

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-22250

**PIMCO ETF Trust**

(Exact name of registrant as specified in charter)

**840 Newport Center Drive, Newport Beach, CA 92660**  
(Address of principal executive offices)

**John P. Hardaway**  
**Treasurer and Principal Financial Officer**  
**PIMCO ETF Trust**

**840 Newport Center Drive**  
**Newport Beach, CA 92660**  
(Name and address of agent for service)

Copies to:

**Brendan C. Fox**  
**Dechert LLP**  
**1775 I Street, N.W.**  
**Washington, D.C. 20006**

Registrant's telephone number, including area code: (888) 400-4383

Date of fiscal year end: June 30

Date of reporting period: March 31, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

## **Item 1. Schedule of Investments**

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**Schedule of Investments**  
**1-3 Year U.S. Treasury Index Fund**  
 March 31, 2010 (Unaudited)

|   | PRINCIPAL<br>AMOUNT<br>(000s) | MARKET<br>VALUE<br>(000s) |
|---|-------------------------------|---------------------------|
| <b>U.S. TREASURY OBLIGATIONS 99.6%</b>  |                               |                           |
| <b>U.S. Treasury Notes</b>  |                               |                           |
| 0.750% due 11/30/2011   | \$ 3,908                      | \$ 3,904                  |
| 0.875% due 04/30/2011   | 9,144                         | 9,184                     |
| 1.000% due 07/31/2011   | 5,493                         | 5,523                     |
| 1.000% due 03/31/2012   | 5,661                         | 5,660                     |
| 1.125% due 12/15/2011   | 3,577                         | 3,594                     |
| 1.125% due 01/15/2012   | 2,711                         | 2,722                     |
| 1.125% due 12/15/2012   | 3,979                         | 3,946                     |
| 1.375% due 02/15/2012   | 6,626                         | 6,680                     |
| 1.375% due 03/15/2012   | 5,698                         | 5,743                     |
| 1.375% due 05/15/2012   | 1,954                         | 1,967                     |
| 1.375% due 09/15/2012   | 2,509                         | 2,515                     |
| 1.375% due 10/15/2012   | 2,904                         | 2,909                     |
| 1.375% due 11/15/2012   | 3,433                         | 3,433                     |
| 1.375% due 01/15/2013   | 2,712                         | 2,704                     |
| 1.375% due 02/15/2013   | 3,183                         | 3,169                     |
| 1.375% due 03/15/2013   | 3,519                         | 3,499                     |
| 1.500% due 07/15/2012   | 3,308                         | 3,335                     |
| 1.750% due 08/15/2012   | 3,771                         | 3,818                     |
| 1.875% due 06/15/2012   | 2,648                         | 2,692                     |
| 4.500% due 09/30/2011   | 3,490                         | 3,687                     |
| 4.625% due 10/31/2011   | 4,026                         | 4,272                     |
| 5.125% due 06/30/2011   | 5,020                         | 5,307                     |
| Total U.S. Treasury Obligations<br>(Cost \$90,306)  |                               | <u>90,263</u>             |
| <b>SHORT-TERM INSTRUMENTS 0.2%</b>  |                               |                           |
| <b>REPURCHASE AGREEMENTS 0.2%</b>   |                               |                           |
| <b>State Street Bank and Trust Co.</b>  |                               |                           |
| 0.010% due 04/01/2010   | 199                           | <u>199</u>                |
| (Dated 03/31/2010. Collateralized by Federal Home Loan Bank 4.375% due 09/17/2010 valued at \$204.<br>Repurchase proceeds are \$199.) |                               |                           |
| Total Short-Term Instruments<br>(Cost \$199)  |                               | <u>199</u>                |
| <b>Total Investments 99.8%</b><br><b>(Cost \$90,505)</b>  |                               | <b>\$ 90,462</b>          |
| <b>Other Assets and Liabilities (Net) 0.2%</b>  |                               | <u><b>183</b></u>         |
| <b>Net Assets 100.0%</b>  |                               | <u><b>\$ 90,645</b></u>   |

Notes to Schedule of Investments (amounts in thousands):

(a) Fair Value Measurements<sup>+</sup>

The following is a summary of the fair valuations according to the inputs used as of March 31, 2010 in valuing the Fund's assets and liabilities:

| Category <sup>++</sup>    | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value at<br>03/31/2010 |
|---------------------------|--|--|--|-----------------------------|
| U.S. Treasury Obligations | \$ 0   | \$ 90,263  | \$ 0   | \$ 90,263                   |
| Short-Term Instruments    | 0  | 199  | 0  | 199                         |
| Investments, at value     | \$ 0   | \$ 90,462  | \$ 0   | \$ 90,462                   |

<sup>+</sup> See note 2 in the Supplementary Notes to Schedule of Investments for additional information.

<sup>++</sup> Refer to the Schedule of Investments for additional information.

See Accompanying Notes

**Schedule of Investments**  
**3-7 Year U.S. Treasury Index Fund**  
 March 31, 2010 (Unaudited)

|  | PRINCIPAL<br>AMOUNT<br>(000s) | MARKET<br>VALUE<br>(000s) |
|--|-------------------------------|---------------------------|
| <b>U.S. TREASURY OBLIGATIONS 99.3%</b>                   |                               |                           |
| <b>U.S. Treasury Bonds</b>                               |                               |                           |
| 7.250% due 05/15/2016                                    | \$ 1,489                      | \$ 1,849                  |
| 7.500% due 11/15/2016                                    | 960                           | 1,212                     |
| 9.250% due 02/15/2016                                    | 324                           | 437                       |
| 9.875% due 11/15/2015                                    | 640                           | 878                       |
| 10.625% due 08/15/2015                                   | 827                           | 1,157                     |
| 11.250% due 02/15/2015                                   | 368                           | 517                       |
| <b>U.S. Treasury Notes</b>                               |                               |                           |
| 1.500% due 12/31/2013                                    | 1,539                         | 1,511                     |
| 1.875% due 02/28/2014                                    | 1,484                         | 1,472                     |
| 1.875% due 04/30/2014                                    | 1,758                         | 1,737                     |
| 2.125% due 11/30/2014                                    | 2,547                         | 2,514                     |
| 2.375% due 08/31/2014                                    | 1,640                         | 1,644                     |
| 2.375% due 09/30/2014                                    | 1,917                         | 1,918                     |
| 2.375% due 03/31/2016                                    | 2,406                         | 2,327                     |
| 2.500% due 03/31/2015                                    | 2,805                         | 2,798                     |
| 2.625% due 06/30/2014                                    | 1,617                         | 1,641                     |
| 2.625% due 07/31/2014                                    | 1,634                         | 1,657                     |
| 2.625% due 12/31/2014                                    | 2,532                         | 2,551                     |
| 2.750% due 10/31/2013                                    | 2,598                         | 2,674                     |
| 3.000% due 08/31/2016                                    | 1,756                         | 1,743                     |
| 3.000% due 02/28/2017                                    | 944                           | 929                       |
| 3.125% due 04/30/2013                                    | 1,342                         | 1,403                     |
| 3.125% due 08/31/2013                                    | 1,994                         | 2,081                     |
| 3.125% due 10/31/2016                                    | 1,593                         | 1,587                     |
| 3.125% due 01/31/2017                                    | 1,056                         | 1,048                     |
| 3.250% due 07/31/2016                                    | 1,733                         | 1,751                     |
| 3.250% due 12/31/2016                                    | 1,215                         | 1,217                     |
| 3.500% due 05/31/2013                                    | 1,385                         | 1,464                     |
| Total U.S. Treasury Obligations<br>(Cost \$43,914)       |                               | 43,717                    |
| <b>Total Investments 99.3%</b><br><b>(Cost \$43,914)</b> |                               | <b>\$ 43,717</b>          |
| <b>Other Assets and Liabilities (Net) 0.7%</b>           |                               | <b>328</b>                |
| <b>Net Assets 100.0%</b>                                 |                               | <b><u>\$ 44,045</u></b>   |

**Notes to Schedule of Investments (amounts in thousands):**

**(a) Fair Value Measurements<sup>+</sup>**

The following is a summary of the fair valuations according to the inputs used as of March 31, 2010 in valuing the Fund's assets and liabilities:

| <b>Category<sup>++</sup></b> | <b>Quoted Prices<br/>in Active Markets<br/>for Identical Investments<br/>(Level 1)</b> | <b>Significant Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> | <b>Fair Value at<br/>03/31/2010</b> |
|------------------------------|--|--|--|-------------------------------------|
| U.S. Treasury Obligations    | \$ 0   | \$ 43,717  | \$ 0   | \$ 43,717                           |

<sup>+</sup> See note 2 in the Supplementary Notes to Schedule of Investments for additional information.

<sup>++</sup> Refer to the Schedule of Investments for additional information.

**See Accompanying Notes**

**Schedule of Investments**  
**7-15 Year U.S. Treasury Index Fund**  
 March 31, 2010 (Unaudited)

|  | PRINCIPAL<br>AMOUNT<br>(000s) | MARKET<br>VALUE<br>(000s) |
|--|-------------------------------|---------------------------|
| <b>U.S. TREASURY OBLIGATIONS 98.8%</b>                   |                               |                           |
| <b>U.S. Treasury Bonds</b>                               |                               |                           |
| 6.250% due 08/15/2023                                    | \$ 472                        | \$ 567                    |
| 7.250% due 08/15/2022                                    | 106                           | 138                       |
| 7.625% due 11/15/2022                                    | 101                           | 135                       |
| 7.625% due 02/15/2025                                    | 655                           | 890                       |
| 7.875% due 02/15/2021                                    | 179                           | 241                       |
| 8.125% due 08/15/2021                                    | 321                           | 441                       |
| 8.750% due 05/15/2017                                    | 222                           | 300                       |
| 8.750% due 05/15/2020                                    | 96                            | 135                       |
| 8.875% due 08/15/2017                                    | 1,205                         | 1,645                     |
| 9.125% due 05/15/2018                                    | 408                           | 572                       |
| <b>U.S. Treasury Notes</b>                               |                               |                           |
| 3.125% due 05/15/2019                                    | 1,720                         | 1,639                     |
| 3.375% due 11/15/2019                                    | 1,463                         | 1,412                     |
| 3.625% due 08/15/2019                                    | 1,671                         | 1,651                     |
| 3.625% due 02/15/2020                                    | 645                           | 634                       |
| 3.750% due 11/15/2018                                    | 1,623                         | 1,636                     |
| 4.250% due 11/15/2017                                    | 1,544                         | 1,633                     |
| Total U.S. Treasury Obligations<br>(Cost \$13,706)       |                               | 13,669                    |
| <b>Total Investments 98.8%</b><br><b>(Cost \$13,706)</b> |                               | <b>\$ 13,669</b>          |
| <b>Other Assets and Liabilities (Net) 1.2%</b>           |                               | <b>164</b>                |
| <b>Net Assets 100.0%</b>                                 |                               | <b>\$ 13,833</b>          |

Notes to Schedule of Investments (amounts in thousands):

(a) Fair Value Measurements<sup>+</sup>

The following is a summary of the fair valuations according to the inputs used as of March 31, 2010 in valuing the Fund's assets and liabilities:

| Category <sup>++</sup>    | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value at<br>03/31/2010 |
|---------------------------|--|--|--|-----------------------------|
| U.S. Treasury Obligations | \$ 0   | \$ 13,669  | \$ 0   | \$ 13,669                   |

<sup>+</sup> See note 2 in the Supplementary Notes to Schedule of Investments for additional information.

<sup>++</sup> Refer to the Schedule of Investments for additional information.

See Accompanying Notes

**Schedule of Investments**  
**25+ Year Zero Coupon U.S. Treasury Index Fund**  
 March 31, 2010 (Unaudited)

|   | PRINCIPAL<br>AMOUNT<br>(000s) | MARKET<br>VALUE<br>(000s) |
|---|-------------------------------|---------------------------|
| <b>U.S. TREASURY OBLIGATIONS 100.0%</b>                   |                               |                           |
| <b>U.S. Treasury Strips</b>                               |                               |                           |
| 0.000% due 02/15/2036                                     | \$ 6,792                      | \$ 1,950                  |
| 0.000% due 02/15/2037                                     | 6,792                         | 1,852                     |
| 0.000% due 05/15/2037                                     | 6,792                         | 1,824                     |
| 0.000% due 02/15/2038                                     | 6,792                         | 1,742                     |
| 0.000% due 05/15/2038                                     | 6,792                         | 1,718                     |
| 0.000% due 02/15/2039                                     | 6,792                         | 1,665                     |
| 0.000% due 05/15/2039                                     | 6,792                         | 1,636                     |
| 0.000% due 08/15/2039                                     | 6,792                         | 1,607                     |
| 0.000% due 11/15/2039                                     | 6,792                         | 1,578                     |
| 0.000% due 02/15/2040                                     | 6,792                         | 1,558                     |
| Total U.S. Treasury Obligations<br>(Cost \$19,101)        |                               | 17,130                    |
| <b>Total Investments 100.0%</b><br><b>(Cost \$19,101)</b> |                               | <b>\$ 17,130</b>          |
| <b>Other Assets and Liabilities (Net) 0.0%</b>            |                               | <b>6</b>                  |
| <b>Net Assets 100.0%</b>                                  |                               | <b><u>\$ 17,136</u></b>   |

Notes to Schedule of Investments (amounts in thousands):

(a) Fair Value Measurements<sup>+</sup>

The following is a summary of the fair valuations according to the inputs used as of March 31, 2010 in valuing the Fund's assets and liabilities:

| Category <sup>++</sup>    | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value at<br>03/31/2010 |
|---------------------------|--|--|--|-----------------------------|
| U.S. Treasury Obligations | \$ 0   | \$ 17,130  | \$ 0   | \$ 17,130                   |

<sup>+</sup> See note 2 in the Supplementary Notes to Schedule of Investments for additional information.

<sup>++</sup> Refer to the Schedule of Investments for additional information.

See Accompanying Notes

**Schedule of Investments**  
**1-5 Year U.S. TIPS Index Fund**  
 March 31, 2010 (Unaudited)

|   | PRINCIPAL<br>AMOUNT<br>(000s) | MARKET<br>VALUE<br>(000s) |
|---|-------------------------------|---------------------------|
| <b>U.S. TREASURY OBLIGATIONS 99.4%</b>                      |                               |                           |
| <b>Treasury Inflation Protected Securities (a)</b>          |                               |                           |
| 0.625% due 04/15/2013                                       | \$ 32,179                     | \$ 32,820                 |
| 1.250% due 04/15/2014                                       | 32,719                        | 33,854                    |
| 1.625% due 01/15/2015                                       | 45,140                        | 47,207                    |
| 1.875% due 07/15/2013                                       | 49,418                        | 52,332                    |
| 2.000% due 04/15/2012                                       | 38,631                        | 40,487                    |
| 2.000% due 01/15/2014                                       | 51,559                        | 54,794                    |
| 2.000% due 07/15/2014                                       | 45,730                        | 48,692                    |
| 2.375% due 04/15/2011                                       | 46,115                        | 47,635                    |
| 3.000% due 07/15/2012                                       | 58,073                        | 62,610                    |
| 3.375% due 01/15/2012                                       | 15,338                        | 16,426                    |
| <b>Total U.S. Treasury Obligations<br/>(Cost \$436,003)</b> |                               | <b>436,857</b>            |
| <b>Total Investments 99.4%<br/>(Cost \$436,003)</b>         |                               | <b>\$ 436,857</b>         |
| <b>Other Assets and Liabilities (Net) 0.6%</b>              |                               | <b>2,425</b>              |
| <b>Net Assets 100.0%</b>                                    |                               | <b>\$ 439,282</b>         |

Notes to Schedule of Investments (amounts in thousands):

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

(b) Fair Value Measurements+

The following is a summary of the fair valuations according to the inputs used as of March 31, 2010 in valuing the Fund's assets and liabilities:

| Category <sup>++</sup>    | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value at<br>03/31/2010 |
|---------------------------|--|--|--|-----------------------------|
| U.S. Treasury Obligations | \$ 0   | \$ 436,857   | \$ 0   | \$ 436,857                  |

<sup>+</sup> See note 2 in the Supplementary Notes to Schedule of Investments for additional information.

<sup>++</sup> Refer to the Schedule of Investments for additional information.

See Accompanying Notes

**Schedule of Investments**  
**15+ Year U.S. TIPS Index Fund**  
 March 31, 2010 (Unaudited)

|  | PRINCIPAL<br>AMOUNT<br>(000s) | MARKET<br>VALUE<br>(000s) |
|--|-------------------------------|---------------------------|
| <b>U.S. TREASURY OBLIGATIONS 99.1%</b>                   |                               |                           |
| <b>Treasury Inflation Protected Securities (a)</b>       |                               |                           |
| 1.750% due 01/15/2028                                    | \$ 1,778                      | \$ 1,687                  |
| 2.000% due 01/15/2026                                    | 2,400                         | 2,394                     |
| 2.125% due 02/15/2040                                    | 882                           | 877                       |
| 2.375% due 01/15/2027                                    | 1,947                         | 2,032                     |
| 2.500% due 01/15/2029                                    | 1,570                         | 1,664                     |
| 3.375% due 04/15/2032                                    | 673                           | 818                       |
| 3.625% due 04/15/2028                                    | 2,471                         | 3,018                     |
| 3.875% due 04/15/2029                                    | 2,826                         | 3,591                     |
| Total U.S. Treasury Obligations<br>(Cost \$16,379)       |                               | 16,081                    |
| <b>Total Investments 99.1%</b><br><b>(Cost \$16,379)</b> |                               | <b>\$ 16,081</b>          |
| <b>Other Assets and Liabilities (Net) 0.9%</b>           |                               | <b>149</b>                |
| <b>Net Assets 100.0%</b>                                 |                               | <b>\$ 16,230</b>          |

Notes to Schedule of Investments (amounts in thousands):

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

(b) Fair Value Measurements+

The following is a summary of the fair valuations according to the inputs used as of March 31, 2010 in valuing the Fund's assets and liabilities:

| Category <sup>++</sup>    | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value at<br>03/31/2010 |
|---------------------------|--|--|--|-----------------------------|
| U.S. Treasury Obligations | \$ 0   | \$ 16,081  | \$ 0   | \$ 16,081                   |

<sup>+</sup> See note 2 in the Supplementary Notes to Schedule of Investments for additional information.

<sup>++</sup> Refer to the Schedule of Investments for additional information.

See Accompanying Notes

Schedule of Investments  
Broad U.S. TIPS Index Fund  
March 31, 2010 (Unaudited)

|  | PRINCIPAL<br>AMOUNT<br>(000s) | MARKET<br>VALUE<br>(000s) |
|--|-------------------------------|---------------------------|
| <b>U.S. TREASURY OBLIGATIONS 99.5%</b>                     |                               |                           |
| <b>Treasury Inflation Protected Securities (a)</b>         |                               |                           |
| 0.625% due 04/15/2013                                      | \$ 645                        | \$ 658                    |
| 1.250% due 04/15/2014                                      | 528                           | 547                       |
| 1.375% due 01/15/2020                                      | 1,093                         | 1,073                     |
| 1.625% due 01/15/2015                                      | 1,382                         | 1,445                     |
| 1.625% due 01/15/2018                                      | 1,996                         | 2,045                     |
| 1.750% due 01/15/2028                                      | 1,331                         | 1,263                     |
| 1.875% due 07/15/2019                                      | 213                           | 220                       |
| 2.000% due 01/15/2014                                      | 2,150                         | 2,285                     |
| 2.000% due 01/15/2026                                      | 1,050                         | 1,047                     |
| 2.125% due 02/15/2040                                      | 224                           | 222                       |
| 2.375% due 01/15/2025                                      | 1,652                         | 1,732                     |
| 2.500% due 07/15/2016                                      | 3,006                         | 3,288                     |
| 2.500% due 01/15/2029                                      | 2,068                         | 2,191                     |
| 3.000% due 07/15/2012                                      | 2,932                         | 3,161                     |
| 3.375% due 01/15/2012                                      | 408                           | 437                       |
| 3.375% due 04/15/2032                                      | 270                           | 328                       |
| <b>Total U.S. Treasury Obligations<br/>(Cost \$22,057)</b> |                               | <b>21,942</b>             |
| <b>Total Investments 99.5%<br/>(Cost \$22,057)</b>         |                               | <b>\$ 21,942</b>          |
| <b>Other Assets and Liabilities (Net) 0.5%</b>             |                               | <b>111</b>                |
| <b>Net Assets 100.0%</b>                                   |                               | <b>\$ 22,053</b>          |

Notes to Schedule of Investments (amounts in thousands):

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

(b) Fair Value Measurements+

The following is a summary of the fair valuations according to the inputs used as of March 31, 2010 in valuing the Fund's assets and liabilities:

| Category <sup>++</sup>    | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value at<br>03/31/2010 |
|---------------------------|--|--|--|-----------------------------|
| U.S. Treasury Obligations | \$ 0   | \$ 21,942  | \$ 0   | \$ 21,942                   |

<sup>+</sup> See note 2 in the Supplementary Notes to Schedule of Investments for additional information.

<sup>++</sup> Refer to the Schedule of Investments for additional information.

See Accompanying Notes

Schedule of Investments  
Enhanced Short Maturity Strategy Fund  
March 31, 2010 (Unaudited)

|   | PRINCIPAL<br>AMOUNT<br>(000s) | MARKET<br>VALUE<br>(000s) |
|---|-------------------------------|---------------------------|
| <b>CORPORATE BONDS &amp; NOTES 65.5%</b>    |                               |                           |
| <b>BANKING &amp; FINANCE 50.5%</b>          |                               |                           |
| <b>Allstate Life Global Funding Trusts</b>  |                               |                           |
| 5.375% due 04/30/2013                       | \$ 630                        | \$ 687                    |
| <b>American Express Bank FSB</b>            |                               |                           |
| 0.380% due 06/12/2012                       | 450                           | 444                       |
| 5.550% due 10/17/2012                       | 300                           | 324                       |
| <b>American Express Centurion Bank</b>      |                               |                           |
| 0.380% due 06/12/2012                       | 250                           | 246                       |
| <b>American Express Credit Corp.</b>        |                               |                           |
| 0.349% due 02/24/2012                       | 700                           | 692                       |
| 0.390% due 06/16/2011                       | 100                           | 99                        |
| <b>American General Finance Corp.</b>       |                               |                           |
| 0.458% due 03/27/2012                       | 500                           | 497                       |
| <b>American Honda Finance Corp.</b>         |                               |                           |
| 1.003% due 06/20/2011                       | 100                           | 100                       |
| <b>Anadarko Finance Co.</b>                 |                               |                           |
| 6.750% due 05/01/2011                       | 800                           | 842                       |
| <b>ANZ National International Ltd.</b>      |                               |                           |
| 0.429% due 08/05/2011                       | 550                           | 551                       |
| <b>Bank of America Corp.</b>                |                               |                           |
| 0.756% due 09/11/2012                       | 400                           | 394                       |
| 1.009% due 12/02/2011                       | 500                           | 507                       |
| 2.100% due 04/30/2012                       | 200                           | 204                       |
| <b>Barclays Bank PLC</b>                    |                               |                           |
| 0.521% due 04/10/2012                       | 300                           | 300                       |
| 1.052% due 03/05/2012                       | 1,000                         | 1,010                     |
| <b>BBVA U.S. Senior SAU</b>                 |                               |                           |
| 0.432% due 05/24/2011                       | 800                           | 800                       |
| <b>Bear Stearns Cos. LLC</b>                |                               |                           |
| 0.442% due 11/28/2011                       | 330                           | 330                       |
| 0.460% due 08/15/2011                       | 400                           | 400                       |
| <b>Berkshire Hathaway Finance Corp.</b>     |                               |                           |
| 0.549% due 01/11/2011                       | 1,000                         | 1,002                     |
| <b>Canadian Imperial Bank of Commerce</b>   |                               |                           |
| 2.000% due 02/04/2013                       | 800                           | 804                       |
| <b>Caterpillar Financial Services Corp.</b> |                               |                           |
| 1.001% due 06/24/2011                       | 450                           | 454                       |
| <b>Citibank N.A.</b>                        |                               |                           |
| 1.375% due 08/10/2011                       | 200                           | 202                       |
| 1.875% due 05/07/2012                       | 200                           | 203                       |
| <b>Citigroup Funding, Inc.</b>              |                               |                           |
| 0.589% due 03/30/2012                       | 1,000                         | 1,008                     |
| <b>Citigroup, Inc.</b>                      |                               |                           |
| 0.340% due 05/18/2011                       | 1,750                         | 1,739                     |
| 0.382% due 03/16/2012                       | 1,950                         | 1,903                     |
| 5.300% due 10/17/2012                       | 300                           | 315                       |
| 5.500% due 04/11/2013                       | 200                           | 210                       |
| <b>Commonwealth Bank of Australia</b>       |                               |                           |
| 0.634% due 12/10/2012                       | 400                           | 400                       |
| <b>Countrywide Financial Corp.</b>          |                               |                           |
| 0.689% due 05/07/2012                       | 2,650                         | 2,615                     |

|                                |       |       |
|--------------------------------|-------|-------|
| 5.800% due 06/07/2012          | 200   | 213   |
| <b>Credit Suisse USA, Inc.</b> |       |       |
| 5.250% due 03/02/2011          | 2,650 | 2,756 |
| <b>Danske Bank A/S</b>         |       |       |
| 0.602% due 05/24/2012          | 200   | 200   |
| <b>Dexia Credit Local</b>      |       |       |
| 0.501% due 01/12/2012          | 1,300 | 1,300 |
| 0.652% due 03/05/2013          | 4,400 | 4,407 |
| 0.899% due 09/23/2011          | 1,250 | 1,259 |
| <b>FIH Erhvervsbank A/S</b>    |       |       |
| 1.750% due 12/06/2012          | 2,000 | 1,994 |

|  | PRINCIPAL<br>AMOUNT<br>(000s) | MARKET<br>VALUE<br>(000s) |
|--|-------------------------------|---------------------------|
| <b>General Electric Capital Corp.</b>                          |                               |                           |
| 0.319% due 04/24/2012  | 1,000                         | 1,002                     |
| 0.323% due 03/15/2012  | 100                           | 97                        |
| 0.517% due 09/15/2014  | 500                           | 476                       |
| 0.552% due 06/08/2012  | 1,000                         | 1,008                     |
| 0.571% due 06/20/2014  | 1,000                         | 930                       |
| 1.083% due 12/20/2013  | 1,200                         | 1,167                     |
| 1.278% due 09/23/2013  | 750                           | 735                       |
| 1.800% due 03/11/2011  | 2,500                         | 2,530                     |
| 2.250% due 03/12/2012  | 200                           | 204                       |
| <b>Goldman Sachs Group, Inc.</b>                               |                               |                           |
| 5.450% due 11/01/2012  | 200                           | 216                       |
| 6.600% due 01/15/2012  | 100                           | 109                       |
| <b>HSBC Finance Corp.</b>                                      |                               |                           |
| 0.460% due 08/09/2011  | 250                           | 249                       |
| 0.519% due 04/24/2012  | 2,350                         | 2,319                     |
| 0.601% due 07/19/2012  | 250                           | 247                       |
| 0.607% due 09/14/2012  | 2,500                         | 2,460                     |
| <b>ING Bank NV</b>   |                               |                           |
| 2.625% due 02/09/2012  | 2,000                         | 2,048                     |
| <b>International Bank for Reconstruction &amp; Development</b> |                               |                           |
| 1.050% due 04/06/2010  | 200                           | 200                       |
| <b>JPMorgan Chase &amp; Co.</b>                                |                               |                           |
| 0.331% due 06/25/2010  | 900                           | 900                       |
| 0.360% due 05/16/2011  | 500                           | 500                       |
| 0.399% due 11/01/2012  | 370                           | 367                       |
| 5.375% due 10/01/2012  | 500                           | 541                       |
| <b>Lloyds TSB Bank PLC</b>                                     |                               |                           |
| 1.071% due 04/01/2011  | 800                           | 805                       |
| 2.300% due 04/01/2011  | 3,450                         | 3,509                     |
| <b>Macquarie Bank Ltd.</b>                                     |                               |                           |
| 2.600% due 01/20/2012  | 200                           | 204                       |
| <b>Merrill Lynch &amp; Co., Inc.</b>                           |                               |                           |
| 0.449% due 07/25/2011  | 100                           | 99                        |
| 6.050% due 08/15/2012  | 200                           | 214                       |
| <b>Metropolitan Life Global Funding I</b>                      |                               |                           |
| 0.507% due 03/15/2012  | 1,100                         | 1,086                     |
| 0.651% due 07/13/2011  | 600                           | 599                       |
| 2.154% due 06/10/2011  | 425                           | 432                       |
| 5.125% due 11/09/2011  | 150                           | 157                       |
| <b>Monumental Global Funding III</b>                           |                               |                           |
| 0.419% due 01/25/2013  | 2,500                         | 2,397                     |
| <b>Morgan Stanley</b>  |                               |                           |
| 0.499% due 01/09/2012  | 1,200                         | 1,187                     |
| 0.540% due 04/19/2012  | 2,200                         | 2,151                     |
| 3.250% due 12/01/2011  | 200                           | 207                       |
| 6.750% due 04/15/2011  | 1,000                         | 1,056                     |
| <b>National City Corp.</b>                                     |                               |                           |
| 0.427% due 06/16/2010  | 390                           | 390                       |
| <b>Nationwide Building Society</b>                             |                               |                           |
| 0.430% due 05/17/2012  | 200                           | 200                       |
| <b>Nomura Europe Finance NV</b>                                |                               |                           |
| 0.401% due 07/05/2011  | 100                           | 98                        |
| <b>PACCAR Financial Corp.</b>                                  |                               |                           |
| 0.300% due 05/17/2010  | 500                           | 500                       |
| 3.751% due 01/12/2011  | 1,050                         | 1,076                     |

**PNC Funding Corp.**

|                       |     |     |
|-----------------------|-----|-----|
| 0.389% due 01/31/2012 | 250 | 248 |
|-----------------------|-----|-----|

**Prcoa Global Funding I**

|                       |     |     |
|-----------------------|-----|-----|
| 4.625% due 06/25/2012 | 700 | 736 |
|-----------------------|-----|-----|

|                       |       |       |
|-----------------------|-------|-------|
| 5.400% due 10/18/2012 | 1,185 | 1,279 |
|-----------------------|-------|-------|

|                       |     |     |
|-----------------------|-----|-----|
| 5.625% due 05/24/2011 | 635 | 655 |
|-----------------------|-----|-----|

**Principal Life Income Funding Trusts**

|                       |     |     |
|-----------------------|-----|-----|
| 0.658% due 09/17/2010 | 600 | 600 |
| 5.150% due 06/17/2011 | 500 | 518 |

**Rabobank Nederland NV**

|                       |     |     |
|-----------------------|-----|-----|
| 0.449% due 08/05/2011 | 900 | 900 |
| 0.651% due 05/19/2010 | 400 | 400 |

**Royal Bank of Scotland Group PLC**

|                       |       |       |
|-----------------------|-------|-------|
| 0.399% due 10/28/2011 | 3,100 | 3,098 |
| 0.512% due 03/30/2012 | 2,000 | 2,003 |
| 1.149% due 04/23/2012 | 1,000 | 1,014 |
| 2.625% due 05/11/2012 | 500   | 511   |

**Sun Life Financial Global Funding LP**

|                       |       |       |
|-----------------------|-------|-------|
| 0.541% due 10/06/2013 | 2,000 | 1,937 |
|-----------------------|-------|-------|

**Suncorp-Metway Ltd.**

|                       |       |       |
|-----------------------|-------|-------|
| 0.481% due 10/19/2012 | 180   | 180   |
| 0.633% due 12/17/2010 | 200   | 200   |
| 1.751% due 07/16/2012 | 2,000 | 2,063 |

**SunTrust Bank**

|                       |     |     |
|-----------------------|-----|-----|
| 0.907% due 12/16/2010 | 500 | 503 |
|-----------------------|-----|-----|

**Swedbank AB**

|                       |     |     |
|-----------------------|-----|-----|
| 3.000% due 12/22/2011 | 200 | 206 |
|-----------------------|-----|-----|

**Toyota Motor Credit Corp.**

|                       |       |       |
|-----------------------|-------|-------|
| 0.292% due 04/07/2010 | 520   | 520   |
| 5.450% due 05/18/2011 | 1,700 | 1,777 |

**U.S. Bancorp**

|                       |     |     |
|-----------------------|-----|-----|
| 0.297% due 05/28/2010 | 200 | 200 |
| 0.649% due 05/06/2010 | 125 | 125 |
| 0.652% due 06/04/2010 | 360 | 360 |

**U.S. Central Federal Credit Union**

|                       |       |       |
|-----------------------|-------|-------|
| 0.251% due 10/19/2011 | 2,000 | 2,001 |
|-----------------------|-------|-------|

**UBS AG**

|                       |       |       |
|-----------------------|-------|-------|
| 1.352% due 02/23/2012 | 4,000 | 4,021 |
|-----------------------|-------|-------|

**Wachovia Corp.**

|                       |       |       |
|-----------------------|-------|-------|
| 0.379% due 04/23/2012 | 1,800 | 1,783 |
| 0.381% due 10/15/2011 | 1,000 | 996   |
| 2.019% due 05/01/2013 | 2,000 | 2,059 |

**Westpac Banking Corp.**

|                       |     |     |
|-----------------------|-----|-----|
| 3.250% due 12/16/2011 | 200 | 207 |
|-----------------------|-----|-----|

97,183

**INDUSTRIALS 6.6%****Anheuser-Busch Cos., Inc.**

|                       |       |       |
|-----------------------|-------|-------|
| 6.000% due 04/15/2011 | 1,600 | 1,675 |
| 7.500% due 03/15/2012 | 900   | 997   |

**Burlington Resources Finance Co.**

|                       |     |     |
|-----------------------|-----|-----|
| 6.500% due 12/01/2011 | 220 | 239 |
|-----------------------|-----|-----|

**Cox Communications, Inc.**

|                       |     |     |
|-----------------------|-----|-----|
| 6.750% due 03/15/2011 | 100 | 105 |
| 7.125% due 10/01/2012 | 250 | 280 |

**CVS Caremark Corp.**

|                       |     |     |
|-----------------------|-----|-----|
| 1.754% due 09/10/2010 | 100 | 100 |
| 5.750% due 08/15/2011 | 150 | 159 |

**Daimler Finance North America LLC**

|                       |       |       |
|-----------------------|-------|-------|
| 5.875% due 03/15/2011 | 1,200 | 1,249 |
| 7.300% due 01/15/2012 | 500   | 545   |

**Dow Chemical Co.**

|                       |     |     |
|-----------------------|-----|-----|
| 2.499% due 08/08/2011 | 700 | 713 |
| 6.125% due 02/01/2011 | 250 | 260 |

**EnCana Corp.**

|  |       |       |
|--|-------|-------|
| 6.300% due 11/01/2011                    | 1,600 | 1,717 |
| <b>Energy Transfer Partners LP</b>       |       |       |
| 5.650% due 08/01/2012                    | 400   | 429   |
| <b>Enterprise Products Operating LLC</b> |       |       |
| 7.625% due 02/15/2012                    | 1,300 | 1,432 |

|   |       |               |
|---|-------|---------------|
| <b>International Business Machines Corp.</b>                |       |               |
| 0.290% due 11/04/2011                                       | 500   | 500           |
| <b>Kinder Morgan Energy Partners LP</b>                     |       |               |
| 7.125% due 03/15/2012                                       | 550   | 602           |
| <b>Pfizer, Inc.</b>   |       |               |
| 2.207% due 03/15/2011                                       | 650   | 662           |
| <b>Potash Corp. of Saskatchewan, Inc.</b>                   |       |               |
| 7.750% due 05/31/2011                                       | 150   | 161           |
| <b>Rogers Communications, Inc.</b>                          |       |               |
| 7.875% due 05/01/2012                                       | 500   | 557           |
| <b>Southern Co.</b>   |       |               |
| 0.649% due 10/21/2011                                       | 100   | 101           |
| <b>Sunoco, Inc.</b>   |       |               |
| 6.750% due 04/01/2011                                       | 200   | 209           |
|   |       | <u>12,692</u> |
| <b>UTILITIES 8.4%</b>                                       |       |               |
| <b>Appalachian Power Co.</b>                                |       |               |
| 5.650% due 08/15/2012                                       | 200   | 215           |
| <b>AT&amp;T, Inc.</b>                                       |       |               |
| 6.250% due 03/15/2011                                       | 300   | 315           |
| <b>British Telecommunications PLC</b>                       |       |               |
| 9.125% due 12/15/2010                                       | 1,000 | 1,056         |
| <b>Columbus Southern Power Co.</b>                          |       |               |
| 0.657% due 03/16/2012                                       | 1,500 | 1,502         |
| <b>Deutsche Telekom International Finance BV</b>            |       |               |
| 5.375% due 03/23/2011                                       | 500   | 520           |
| <b>FPL Group Capital, Inc.</b>                              |       |               |
| 1.138% due 06/17/2011                                       | 1,000 | 1,009         |
| <b>France Telecom S.A.</b>                                  |       |               |
| 7.750% due 03/01/2011                                       | 1,805 | 1,917         |
| <b>Koninklijke KPN NV</b>                                   |       |               |
| 8.000% due 10/01/2010                                       | 150   | 155           |
| <b>New Cingular Wireless Services, Inc.</b>                 |       |               |
| 7.875% due 03/01/2011                                       | 300   | 319           |
| <b>NGPL PipeCo LLC</b>                                      |       |               |
| 6.514% due 12/15/2012                                       | 400   | 439           |
| <b>Pacific Gas &amp; Electric Co.</b>                       |       |               |
| 1.204% due 06/10/2010                                       | 1,775 | 1,778         |
| <b>PSEG Power LLC</b>                                       |       |               |
| 6.950% due 06/01/2012                                       | 1,037 | 1,145         |
| <b>Telecom Italia Capital S.A.</b>                          |       |               |
| 0.729% due 02/01/2011                                       | 300   | 299           |
| 0.861% due 07/18/2011                                       | 1,350 | 1,345         |
| <b>Telefonica Emisiones SAU</b>                             |       |               |
| 0.580% due 02/04/2013                                       | 500   | 490           |
| 5.984% due 06/20/2011                                       | 100   | 105           |
| <b>Verizon Wireless Capital LLC</b>                         |       |               |
| 3.750% due 05/20/2011                                       | 1,900 | 1,960         |
| <b>Vodafone Group PLC</b>                                   |       |               |
| 0.532% due 02/27/2012                                       | 1,600 | 1,601         |
|   |       | <u>16,170</u> |
| Total Corporate Bonds & Notes<br>(Cost \$125,948)           |       | 126,045       |
| <b>MUNICIPAL BONDS &amp; NOTES 0.3%</b>                     |       |               |
| <b>Illinois State General Obligation Notes, Series 2010</b> |       |               |
| 1.823% due 01/01/2011                                       | 500   | 502           |
| <b>Oklahoma State University Revenue Notes, Series 2009</b> |       |               |

|   |     |            |
|---|-----|------------|
| 2.553% due 08/01/2011                         | 130 | 131        |
| Total Municipal Bonds & Notes<br>(Cost \$631) |     | <u>633</u> |

**U.S. GOVERNMENT AGENCIES 19.7%****Fannie Mae**

|                       |       |       |
|-----------------------|-------|-------|
| 0.130% due 05/13/2011 | 2,700 | 2,699 |
| 0.140% due 08/11/2011 | 3,000 | 2,998 |
| 2.750% due 04/11/2011 | 1,497 | 1,530 |
| 3.000% due 07/12/2010 | 471   | 475   |
| 4.500% due 02/15/2011 | 130   | 135   |
| 4.625% due 06/01/2010 | 1,975 | 1,989 |
| 5.125% due 04/15/2011 | 915   | 959   |
| 5.500% due 03/15/2011 | 1,267 | 1,327 |
| 6.080% due 12/15/2010 | 150   | 156   |
| 7.125% due 06/15/2010 | 180   | 183   |

**Federal Farm Credit Bank**

|                       |       |       |
|-----------------------|-------|-------|
| 0.185% due 11/23/2011 | 2,000 | 1,999 |
| 0.240% due 07/12/2011 | 1,000 | 1,000 |

**Federal Home Loan Bank**

|                                    |       |       |
|------------------------------------|-------|-------|
| 0.190% due 05/26/2011              | 2,000 | 2,000 |
| 0.250% due 05/27/2011 - 06/07/2011 | 1,100 | 1,100 |
| 0.700% due 04/18/2011              | 800   | 801   |
| 0.750% due 03/25/2011              | 1,500 | 1,502 |
| 0.850% due 01/20/2011              | 620   | 621   |
| 1.125% due 10/27/2010              | 150   | 150   |
| 2.875% due 03/11/2011              | 1,200 | 1,226 |
| 3.000% due 06/11/2010              | 600   | 603   |
| 3.250% due 03/11/2011              | 300   | 308   |
| 4.125% due 08/13/2010              | 100   | 101   |
| 4.250% due 06/10/2011              | 1,000 | 1,040 |
| 5.125% due 06/28/2010              | 100   | 101   |
| 5.250% due 06/11/2010              | 125   | 126   |
| 5.875% due 02/15/2011              | 325   | 340   |

**Freddie Mac**

|                                    |       |       |
|------------------------------------|-------|-------|
| 0.000% due 03/25/2011              | 2,000 | 1,981 |
| 0.160% due 01/13/2012 - 01/25/2012 | 4,500 | 4,495 |
| 4.125% due 02/24/2011              | 1,100 | 1,134 |
| 4.550% due 01/20/2011              | 200   | 206   |
| 4.750% due 12/08/2010              | 60    | 62    |
| 5.125% due 04/18/2011              | 1,250 | 1,309 |

**Ginnie Mae**

|                                     |       |       |
|-------------------------------------|-------|-------|
| 6.000% due 12/15/2033               | 132   | 143   |
| 6.500% due 07/15/2024 - 12/15/2034  | 1,611 | 1,757 |
| 7.000% due 03/15/2023 - 11/15/2032  | 413   | 462   |
| 7.500% due 12/15/2012 - 06/15/2028  | 685   | 766   |
| 8.500% due 04/15/2030 - 06/15/2030  | 4     | 5     |
| 10.000% due 02/15/2016 - 04/15/2025 | 114   | 128   |
| 10.500% due 09/15/2015 - 07/15/2019 | 6     | 7     |
| 11.000% due 07/15/2010 - 07/20/2020 | 25    | 28    |
| 11.500% due 09/15/2010 - 11/15/2019 | 11    | 12    |
| 12.000% due 01/15/2013 - 04/15/2015 | 10    | 11    |
| 12.500% due 11/15/2013 - 07/15/2015 | 4     | 4     |
| 13.000% due 01/15/2011 - 09/20/2015 | 9     | 10    |
| 13.500% due 05/15/2010 - 09/15/2014 | 2     | 2     |

Total U.S. Government Agencies  
(Cost \$37,964)

37,991

|  |       |              |
|--|-------|--------------|
| <b>U.S. TREASURY OBLIGATIONS 5.1%</b>              |       |              |
| <b>U.S. Treasury Notes</b>                         |       |              |
| 0.875% due 05/31/2011                              | 3,400 | 3,416        |
| 1.000% due 07/31/2011                              | 1,300 | 1,307        |
| 1.000% due 09/30/2011                              | 5,000 | 5,022        |
| Total U.S. Treasury Obligations<br>(Cost \$9,740)  |       | 9,745        |
| <b>MORTGAGE-BACKED SECURITIES 0.1%</b>             |       |              |
| <b>GS Mortgage Securities Corp. II</b>             |       |              |
| 6.220% due 05/03/2018                              | 7     | 7            |
| <b>Morgan Stanley Dean Witter Capital I</b>        |       |              |
| 7.459% due 09/03/2015                              | 191   | 193          |
| Total Mortgage-Backed Securities<br>(Cost \$200)   |       | 200          |
| <b>ASSET-BACKED SECURITIES 1.2%</b>                |       |              |
| <b>Ford Credit Auto Owner Trust</b>                |       |              |
| 2.730% due 05/15/2013                              | 750   | 769          |
| <b>Honda Auto Receivables Owner Trust</b>          |       |              |
| 0.269% due 02/22/2011                              | 1,326 | 1,326        |
| <b>SLM Student Loan Trust</b>                      |       |              |
| 0.249% due 10/25/2016                              | 230   | 230          |
| Total Asset-Backed Securities<br>(Cost \$2,325)    |       | 2,325        |
| <b>SOVEREIGN ISSUES 0.5%</b>                       |       |              |
| <b>Societe Financement de l'Economie Francaise</b> |       |              |
| 0.451% due 07/16/2012                              | 200   | 201          |
| 1.500% due 10/29/2010                              | 675   | 678          |
| Total Sovereign Issues<br>(Cost \$880)             |       | 879          |
| <b>SHORT-TERM INSTRUMENTS 7.2%</b>                 |       |              |
| <b>CERTIFICATES OF DEPOSIT 3.2%</b>                |       |              |
| <b>Bank of Nova Scotia</b>                         |       |              |
| 0.502% due 03/05/2012                              | 1,500 | 1,500        |
| <b>Barclays Bank PLC</b>                           |       |              |
| 0.478% due 09/07/2010                              | 1,300 | 1,301        |
| 0.650% due 02/17/2011                              | 200   | 200          |
| 1.071% due 03/22/2011                              | 1,900 | 1,899        |
| <b>Intesa Sanpaolo SpA</b>                         |       |              |
| 0.749% due 04/23/2010                              | 550   | 550          |
| <b>Royal Bank of Canada</b>                        |       |              |
| 0.678% due 06/23/2011                              | 600   | 602          |
|  |       | <u>6,052</u> |
| <b>COMMERCIAL PAPER 2.4%</b>                       |       |              |
| <b>ENI Finance USA, Inc.</b>                       |       |              |
| 0.233% due 04/28/2010                              | 1,000 | 1,000        |
| <b>Fannie Mae</b>                                  |       |              |
| 0.279% due 09/15/2010                              | 700   | 699          |
| <b>Federal Home Loan Bank</b>                      |       |              |
| 0.180% due 11/17/2010                              | 300   | 300          |
| 0.280% due 07/09/2010                              | 900   | 900          |
| <b>FPL Group Capital, Inc.</b>                     |       |              |
| 0.410% due 04/16/2010                              | 1,000 | 1,000        |
| <b>Standard Chartered Bank N.A.</b>                |       |              |
| 0.250% due 04/05/2010                              | 750   | 750          |
|  |       | <u>4,649</u> |

**REPURCHASE AGREEMENTS 1.6%****Barclays Capital, Inc.**

|  |       |       |
|--|-------|-------|
| 0.030% due 04/01/2010  | 2,000 | 2,000 |
| (Dated 03/31/2010. Collateralized by U.S. Treasury Inflation Protected Securities 0.875% due 04/15/2010 valued at \$2,040. Repurchase proceeds are \$2,000.) |       |       |

**Credit Suisse Securities (USA) LLC**

|   |       |       |
|---|-------|-------|
| 0.010% due 04/01/2010   | 1,100 | 1,100 |
| (Dated 03/31/2010. Collateralized by U.S. Treasury Notes 2.500% due 03/31/2015 valued at \$1,126. Repurchase proceeds are \$1,100.) |       |       |

---

**3,100**

Total Short-Term Instruments

13,801

(Cost \$13,809)

**Total Investments 99.6%****\$ 191,619****(Cost \$191,497)****Other Assets and Liabilities (Net) 0.4%****777****Net Assets 100.0%****\$ 192,396**

Notes to Schedule of Investments (amounts in thousands):

(a) Fair Value Measurements<sup>+</sup>

The following is a summary of the fair valuations according to the inputs used as of March 31, 2010 in valuing the Fund's assets and liabilities:

| Category <sup>++</sup>           | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value at<br>03/31/2010 |
|----------------------------------|--|--|--|-----------------------------|
| Corporate Bonds & Notes          | \$ 0   | \$ 126,045   | \$ 0   | \$ 126,045                  |
| U.S. Government Agencies         | 0  | 37,991   | 0  | 37,991                      |
| U.S. Treasury Obligations        | 0  | 9,745  | 0  | 9,745                       |
| Short-Term Instruments           | 0  | 13,801   | 0  | 13,801                      |
| Other Investments <sup>+++</sup> | 0  | 4,037  | 0  | 4,037                       |
| Investments, at value            | <u>\$ 0</u>  | <u>\$ 191,619</u>                                      | <u>\$ 0</u>  | <u>\$ 191,619</u>           |

<sup>+</sup> See note 2 in the Supplementary Notes to Schedule of Investments for additional information.

<sup>++</sup> Refer to the Schedule of Investments for additional information.

<sup>+++</sup> Represents the sum of all other categories of investments with fair values less than 5% of net assets to the extent the sum of all other individual categories of investments does not exceed 10% of net assets.

See Accompanying Notes

Schedule of Investments  
Intermediate Municipal Bond Strategy Fund  
March 31, 2010 (Unaudited)

|  | PRINCIPAL<br>AMOUNT<br>(000s) | MARKET<br>VALUE<br>(000s) |
|--|-------------------------------|---------------------------|
| <b>MUNICIPAL BONDS &amp; NOTES 102.4%</b>  |                               |                           |
| <b>CALIFORNIA 7.8%</b>   |                               |                           |
| <b>California State Department of Water Resources Revenue Bonds, Series 2008</b>                       |                               |                           |
| 0.270% due 05/01/2018  | \$ 625                        | \$ 625                    |
| <b>California State General Obligation Notes, Series 2009</b>  |                               |                           |
| 5.000% due 07/01/2018  | 500                           | 552                       |
| <b>Carlsbad, California Unified School District General Obligation Notes, Series 2009</b>              |                               |                           |
| 0.000% due 05/01/2014  | 250                           | 221                       |
| <b>Los Angeles County, California Metropolitan Transportation Authority Revenue Notes, Series 2009</b> |                               |                           |
| 5.000% due 07/01/2015  | 500                           | 575                       |
| <b>Los Angeles, California Department of Water &amp; Power Revenue Bonds, Series 2001</b>              |                               |                           |
| 0.270% due 07/01/2034  | 600                           | 600                       |
|  |                               | <u>2,573</u>              |
| <b>COLORADO 6.3%</b>   |                               |                           |
| <b>Aspen, Colorado General Obligation Notes, Series 2009</b>   |                               |                           |
| 4.000% due 12/01/2014  | 150                           | 165                       |
| <b>Boulder County, Colorado Revenue Notes, Series 2009</b>   |                               |                           |
| 5.000% due 07/15/2018  | 250                           | 283                       |
| <b>Denver, Colorado City &amp; County Certificates of Participation Bonds, Series 2008</b>             |                               |                           |
| 0.280% due 12/01/2029  | 600                           | 600                       |
| 0.280% due 12/01/2031  | 200                           | 200                       |
| <b>Denver, Colorado City &amp; County Revenue Notes, Series 2009</b>                                   |                               |                           |
| 5.000% due 11/15/2016  | 250                           | 275                       |
| <b>Glenwood Springs, Colorado Revenue Notes, Series 2010</b>   |                               |                           |
| 5.000% due 10/01/2018  | 500                           | 552                       |
|  |                               | <u>2,075</u>              |
| <b>CONNECTICUT 2.2%</b>  |                               |                           |
| <b>Connecticut State General Obligation Notes, (NPFGC Insured), Series 2004</b>                        |                               |                           |
| 5.000% due 12/01/2013  | 625                           | 705                       |
| <b>DELAWARE 0.9%</b>   |                               |                           |
| <b>University of Delaware Revenue Bonds, Series 2009</b>   |                               |                           |
| 5.000% due 11/01/2021  | 250                           | 281                       |
| <b>DISTRICT OF COLUMBIA 1.7%</b>   |                               |                           |
| <b>District of Columbia Revenue Notes, Series 2010</b>   |                               |                           |
| 5.000% due 12/01/2018  | 500                           | 571                       |
| <b>FLORIDA 7.0%</b>  |                               |                           |
| <b>Florida State Board of Governors Revenue Notes, Series 2008</b>                                     |                               |                           |
| 5.500% due 07/01/2018  | 105                           | 121                       |
| <b>Florida State Citizens Property Insurance Corp. Revenue Notes, Series 2010</b>                      |                               |                           |
| 5.000% due 06/01/2016 (a)  | 750                           | 782                       |
| <b>Florida State Inland Protection Financing Corp. Revenue Notes Series 2010</b>                       |                               |                           |
| 5.000% due 07/01/2016  | 500                           | 561                       |
| <b>Florida State Municipal Power Agency Revenue Notes, Series 2009</b>                                 |                               |                           |
| 5.000% due 10/01/2015  | 250                           | 272                       |

|   |     |              |
|---|-----|--------------|
| <b>Orange County, Florida Health Facilities Authority Revenue Notes, Series 2009</b>              |     |              |
| 5.000% due 10/01/2015   | 250 | 268          |
| <b>Orlando, Florida Utilities Commission Revenue Notes, Series 2010</b>                           |     |              |
| 5.000% due 10/01/2017   | 250 | 283          |
|   |     | <u>2,287</u> |
| <b>GEORGIA 3.2%</b>   |     |              |
| <b>Georgia State General Obligation Notes, Series 2009</b>  |     |              |
| 4.000% due 07/01/2019   | 250 | 270          |
| 5.000% due 07/01/2015   | 125 | 144          |
| <b>Georgia State Municipal Electric Authority Revenue Notes, Series 2010</b>                      |     |              |
| 4.000% due 01/01/2018   | 350 | 364          |
| <b>Marietta, Georgia General Obligation Notes, Series 2009</b>                                    |     |              |
| 5.000% due 02/01/2018   | 250 | 285          |
|   |     | <u>1,063</u> |
| <b>ILLINOIS 4.4%</b>  |     |              |
| <b>Chicago, Illinois Revenue Notes, (FSA Insured), Series 2008</b>                                |     |              |
| 5.000% due 11/01/2016   | 350 | 393          |
| <b>Illinois State General Obligation Notes, Series 2010</b>                                       |     |              |
| 2.000% due 01/01/2012   | 500 | 504          |
| <b>Illinois State Revenue Notes, Series 2009</b>  |     |              |
| 4.500% due 06/15/2016   | 500 | 545          |
|   |     | <u>1,442</u> |
| <b>INDIANA 4.0%</b>   |     |              |
| <b>Indiana State Finance Authority Revenue Bonds, (NPFGC-FGIC Insured), Series 2007</b>           |     |              |
| 5.000% due 12/01/2017   | 300 | 333          |
| <b>Indianapolis, Indiana Local Public Improvement Revenue Notes, (AMBAC Insured), Series 2006</b> |     |              |
| 5.000% due 01/01/2016   | 300 | 330          |
| <b>Vincennes, Indiana University Revenue Notes, Series 2010</b>                                   |     |              |
| 4.000% due 06/01/2016   | 500 | 526          |
| <b>Warsaw, Indiana Multi-School Building Corp. Revenue Notes, Series 2008</b>                     |     |              |
| 5.500% due 01/15/2017   | 100 | 112          |
|   |     | <u>1,301</u> |
| <b>IOWA 1.7%</b>  |     |              |
| <b>Iowa State Higher Education Loan Authority Revenue Notes, Series 2010</b>                      |     |              |
| 4.000% due 12/01/2016   | 500 | 543          |
| <b>KANSAS 2.4%</b>  |     |              |
| <b>Kansas State Development Finance Authority Revenue Notes, Series 2010</b>                      |     |              |
| 5.000% due 11/01/2017   | 500 | 567          |
| <b>Wyandotte County-Kansas City, Kansas Unified Government Revenue Notes, Series 2010</b>         |     |              |
| 5.000% due 09/01/2015   | 200 | 221          |
|   |     | <u>788</u>   |

**MARYLAND 2.4%****Maryland State General Obligation Notes, Series 2009**

5.000% due 11/01/2017 500 582

**Maryland State Transportation Authority Revenue Notes, Series 2008**

5.000% due 03/01/2013 175 194

776**MASSACHUSETTS 5.4%****Massachusetts State Bay Transportation Authority Revenue Bonds, Series 2006**

5.500% due 07/01/2017 500 588

**Massachusetts State Development Finance Agency Revenue Notes, Series 2010**

4.000% due 10/01/2016 850 897

**Massachusetts State General Obligation Bonds, Series 2001**

5.500% due 11/01/2014 250 290

1,775**NEW JERSEY 1.4%****New Jersey Garden State Preservation Trust Revenue Bonds, (FSA Insured), Series 2005**

5.800% due 11/01/2016 300 354

**New Jersey State Turnpike Authority Revenue Bonds, (NPFGC Insured), Series 1991**

6.500% due 01/01/2013 100 114

468**NEW MEXICO 1.7%****New Mexico State Revenue Notes, Series 2010**

5.000% due 07/01/2017 500 573

**NEW YORK 12.8%****Long Island, New York Power Authority Revenue Bonds, Series 1998**

0.290% due 05/01/2033 100 100

**Long Island, New York Power Authority Revenue Notes, (NPFGC Insured), Series 2006**

5.000% due 09/01/2012 120 130

**New York City, New York General Obligation Bonds, Series 2004**

5.000% due 08/01/2015 500 555

**New York City, New York General Obligation Bonds, Series 2009**

5.000% due 08/01/2021 250 273

**New York City, New York Transitional Finance Authority Revenue Notes, Series 2007**

5.000% due 11/01/2015 200 230

**New York State Dormitory Authority Revenue Bonds, (NPFGC-FGIC Insured), Series 2005**

5.000% due 07/01/2016 695 765

**New York State Dormitory Authority Revenue Bonds, Series 1990**

0.290% due 07/01/2025 600 600

**New York State Thruway Authority Revenue Bonds, Series 2008**

5.000% due 04/01/2024 250 270

**New York State Thruway Authority Revenue Notes, (NPFGC Insured), Series 2002**

5.500% due 04/01/2012 510 555

|  |       |              |
|--|-------|--------------|
| <b>New York State Triborough Bridge &amp; Tunnel Authority Revenue Bonds, Series 2008</b>                    |       |              |
| 5.000% due 11/15/2027  | 400   | 444          |
| <b>New York State Urban Development Corp. Revenue Notes, Series 2008</b>                                     |       |              |
| 5.000% due 01/01/2014  | 250   | 277          |
|  |       | <u>4,199</u> |
| <b>NORTH CAROLINA 3.0%</b>   |       |              |
| <b>Mecklenburg County, North Carolina Certificates of Participation Notes, Series 2009</b>                   |       |              |
| 5.000% due 02/01/2019  | 300   | 337          |
| <b>Union County, North Carolina Certificates of Participation Bonds, (AMBAC Insured), Series 2006</b>        |       |              |
| 5.000% due 06/01/2022  | 360   | 383          |
| <b>University of North Carolina at Chapel Hill Revenue Notes, Series 2005</b>                                |       |              |
| 5.000% due 02/01/2015  | 250   | 277          |
|  |       | <u>997</u>   |
| <b>OHIO 6.1%</b>   |       |              |
| <b>Ohio State General Obligation Bonds, Series 2009</b>  |       |              |
| 5.000% due 09/15/2020  | 300   | 339          |
| <b>Ohio State Revenue Bonds, (NPFGC Insured), Series 2005</b>  |       |              |
| 5.000% due 08/01/2016  | 300   | 324          |
| <b>Ohio State Turnpike Commission Revenue Bonds (NPFGC-FGIC Insured), Series 1998</b>                        |       |              |
| 5.500% due 02/15/2016  | 1,000 | 1,148        |
| <b>Ohio State Water Development Authority Revenue Bonds, Series 2006</b>                                     |       |              |
| 0.200% due 12/01/2033  | 200   | 200          |
|  |       | <u>2,011</u> |
| <b>OREGON 1.6%</b>   |       |              |
| <b>Oregon State Facilities Authority Revenue Notes, Series 2010</b>  |       |              |
| 5.000% due 10/01/2017  | 500   | 540          |
| <b>PENNSYLVANIA 1.6%</b>   |       |              |
| <b>Pennsylvania State Higher Educational Facilities Authority Revenue Notes, Series 2010</b>                 |       |              |
| 3.500% due 05/15/2012  | 500   | 522          |
| <b>PUERTO RICO 0.8%</b>  |       |              |
| <b>Puerto Rico Electric Power Authority Revenue Bonds, (XLCA Insured), Series 2002</b>                       |       |              |
| 5.375% due 07/01/2016  | 250   | 275          |
| <b>SOUTH CAROLINA 0.8%</b>   |       |              |
| <b>Piedmont, South Carolina Municipal Power Agency Revenue Notes, Series 2009</b>                            |       |              |
| 5.000% due 01/01/2015  | 250   | 276          |
| <b>TENNESSEE 0.7%</b>  |       |              |
| <b>Tennessee State Energy Acquisition Corp. Revenue Bonds, Series 2006</b>                                   |       |              |
| 5.000% due 02/01/2027  | 250   | 240          |
| <b>TEXAS 11.4%</b>   |       |              |
| <b>Del Valle, Texas Independent School District General Obligation Notes, (PSF-GTD Insured), Series 2010</b> |       |              |
| 5.000% due 02/01/2018  | 500   | 576          |

|  |       |               |
|--|-------|---------------|
| <b>Garland, Texas General Obligation Notes, Series 2010</b>                                |       |               |
| 5.000% due 02/15/2015  | 360   | 411           |
| <b>Houston, Texas Water and Sewer Revenue Bonds, (FSA Insured), Series 1998</b>            |       |               |
| 0.000% due 12/01/2020  | 350   | 225           |
| <b>Mansfield, Texas Independent School District General Obligation Notes, Series 2009</b>  |       |               |
| 5.000% due 02/15/2019  | 250   | 282           |
| <b>Texas State General Obligation Bonds, Series 2009</b>                                   |       |               |
| 5.000% due 08/01/2020  | 300   | 342           |
| <b>Texas State General Obligation Notes, Series 2010</b>                                   |       |               |
| 4.000% due 12/01/2015  | 810   | 892           |
| <b>Texas State Transportation Commission Revenue Bonds, Series 2007</b>                    |       |               |
| 5.000% due 04/01/2018  | 520   | 589           |
| 5.000% due 04/01/2026  | 100   | 108           |
| <b>University of North Texas Revenue Notes, Series 2009</b>                                |       |               |
| 5.000% due 04/15/2015  | 300   | 338           |
|  |       | <u>3,763</u>  |
| <b>UTAH 0.8%</b>   |       |               |
| <b>Utah State General Obligation Notes, Series 2009</b>                                    |       |               |
| 4.000% due 07/01/2015  | 250   | 277           |
| <b>WASHINGTON 5.7%</b>   |       |               |
| <b>King County, Washington School District No. 1 General Obligation Notes, Series 2007</b> |       |               |
| 5.000% due 06/01/2012  | 150   | 163           |
| <b>Washington State Energy Northwest Revenue Notes, Series 2010</b>                        |       |               |
| 5.000% due 07/01/2017  | 500   | 570           |
| <b>Washington State General Obligation Bonds, (AMBAC Insured), Series 2006</b>             |       |               |
| 5.000% due 01/01/2025  | 250   | 268           |
| <b>Washington State General Obligation Notes, Series 2009</b>                              |       |               |
| 5.000% due 01/01/2016  | 540   | 615           |
| <b>Washington State Higher Education Facilities Authority Revenue Notes, Series 2010</b>   |       |               |
| 4.000% due 04/01/2013  | 250   | 260           |
|  |       | <u>1,876</u>  |
| <b>WISCONSIN 4.0%</b>  |       |               |
| <b>Wisconsin State Clean Water Revenue Bonds, (NPFGC Insured), Series 2005</b>             |       |               |
| 5.000% due 05/01/2017  | 225   | 249           |
| <b>Wisconsin State General Obligation Notes, Series 2010</b>                               |       |               |
| 4.000% due 05/01/2018 (a)  | 1,000 | 1,062         |
|  |       | <u>1,311</u>  |
| <b>WYOMING 0.6%</b>  |       |               |
| <b>Campbell County, Wyoming Hospital District Revenue Notes, Series 2009</b>               |       |               |
| 5.000% due 12/01/2017  | 200   | 212           |
| <b>Total Municipal Bonds &amp; Notes</b>   |       | <u>33,720</u> |
| (Cost \$33,863)  |       |               |

|   |       |                  |
|---|-------|------------------|
| <b>SHORT-TERM INSTRUMENTS 23.2%</b>   |       |                  |
| <b>REPURCHASE AGREEMENTS 23.2%</b>  |       |                  |
| <b>State Street Bank and Trust Co.</b>  |       |                  |
| 0.010% due 04/01/2010   | 7,622 | <u>7,622</u>     |
| (Dated 03/31/2010. Collateralized by Federal Home Loan Bank 4.375% due 09/17/2010 valued at \$7,776.<br>Repurchase proceeds are \$7,622.) |       |                  |
| <b>Total Short-Term Instruments</b><br>(Cost \$7,622)   |       | <u>7,622</u>     |
| <b>Total Investments 125.6%</b><br>(Cost \$41,485)  |       | <u>\$ 41,342</u> |
| <b>Other Assets and Liabilities (Net) (25.6%)</b>   |       | <u>(8,428)</u>   |
| <b>Net Assets 100.0%</b>  |       | <u>\$ 32,914</u> |

Notes to Schedule of Investments (amounts in thousands):

(a) When-Issued security.

(b) Fair Value Measurements+

The following is a summary of the fair valuations according to the inputs used as of March 31, 2010 in valuing the Fund's assets and liabilities:

| Category <sup>++</sup>           | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value at<br>03/31/2010 |
|----------------------------------|--|--|--|-----------------------------|
| California                       | \$ 0   | \$ 2,573   | \$ 0   | \$ 2,573                    |
| Colorado                         | 0  | 2,075  | 0  | 2,075                       |
| Connecticut                      | 0  | 705  | 0  | 705                         |
| District of Columbia             | 0  | 571  | 0  | 571                         |
| Florida                          | 0  | 2,287  | 0  | 2,287                       |
| Georgia                          | 0  | 1,063  | 0  | 1,063                       |
| Illinois                         | 0  | 1,442  | 0  | 1,442                       |
| Indiana                          | 0  | 1,301  | 0  | 1,301                       |
| Iowa                             | 0  | 543  | 0  | 543                         |
| Kansas                           | 0  | 788  | 0  | 788                         |
| Maryland                         | 0  | 776  | 0  | 776                         |
| Massachusetts                    | 0  | 1,775  | 0  | 1,775                       |
| New Mexico                       | 0  | 573  | 0  | 573                         |
| New York                         | 0  | 4,199  | 0  | 4,199                       |
| North Carolina                   | 0  | 997  | 0  | 997                         |
| Ohio                             | 0  | 2,011  | 0  | 2,011                       |
| Texas                            | 0  | 3,763  | 0  | 3,763                       |
| Washington                       | 0  | 1,876  | 0  | 1,876                       |
| Wisconsin                        | 0  | 1,311  | 0  | 1,311                       |
| Short-Term Instruments           | 0  | 7,622  | 0  | 7,622                       |
| Other Investments <sup>+++</sup> | 0  | 3,091  | 0  | 3,091                       |
| Investments, at value            | <u>\$ 0</u>  | <u>\$ 41,342</u>                                       | <u>\$ 0</u>  | <u>\$ 41,342</u>            |

<sup>+</sup> See note 2 in the Supplementary Notes to Schedule of Investments for additional information.

<sup>++</sup> Refer to the Schedule of Investments for additional information.

<sup>+++</sup> Represents the sum of all other categories of investments with fair values less than 5% of net assets to the extent the sum of all other individual categories of investments does not exceed 10% of net assets.

See Accompanying Notes

**Schedule of Investments**  
**Short Term Municipal Bond Strategy Fund**  
 March 31, 2010 (Unaudited)

|   | PRINCIPAL<br>AMOUNT<br>(000s) | MARKET<br>VALUE<br>(000s) |
|---|-------------------------------|---------------------------|
| <b>MUNICIPAL BONDS &amp; NOTES 98.9%</b>  |                               |                           |
| <b>ALASKA 3.4%</b>  |                               |                           |
| <b>Alaska State Industrial Development &amp; Export Authority Revenue Notes, Series 2010</b>                                      |                               |                           |
| 5.000% due 04/01/2012   | \$ 250                        | \$ 268                    |
| <b>CALIFORNIA 12.6%</b>   |                               |                           |
| <b>California State Bay Area Governments Association Revenue Notes, (XLCA Insured), Series 2006</b>                               |                               |                           |
| 5.000% due 08/01/2013   | 250                           | 251                       |
| <b>California State General Obligation Bonds, (NPFGC-FGIC Insured), Series 2004</b>   |                               |                           |
| 5.250% due 07/01/2014   | 300                           | 337                       |
| <b>Indio, California Water Authority Revenue Notes, (AMBAC Insured), Series 2006</b>  |                               |                           |
| 4.000% due 04/01/2011   | 200                           | 207                       |
| <b>San Francisco, California City &amp; County Redevelopment Agency Tax Allocation Notes, (NPFGC-FGIC Insured), Series 2004</b>   |                               |                           |
| 5.000% due 08/01/2012   | 200                           | 213                       |
|   |                               | <u>1,008</u>              |
| <b>DISTRICT OF COLUMBIA 1.4%</b>  |                               |                           |
| <b>District of Columbia General Obligation Notes, (FSA Insured), Series 2005</b>  |                               |                           |
| 5.000% due 06/01/2013   | 100                           | 110                       |
| <b>FLORIDA 3.4%</b>   |                               |                           |
| <b>Florida State Hurricane Catastrophe Fund Finance Corp. Revenue Notes, Series 2006</b>  |                               |                           |
| 5.250% due 07/01/2012   | 250                           | 269                       |
| <b>GEORGIA 3.4%</b>   |                               |                           |
| <b>Georgia State Municipal Electric Authority Revenue Notes, Series 2008</b>  |                               |                           |
| 5.000% due 01/01/2013   | 250                           | 271                       |
| <b>ILLINOIS 17.5%</b>   |                               |                           |
| <b>Cook County, Illinois School District No. 63 East Maine General Obligation Notes, Series 2010</b>                              |                               |                           |
| 2.000% due 12/01/2012   | 155                           | 157                       |
| <b>Decatur, Illinois Park District General Obligation Notes, Series 2010</b>  |                               |                           |
| 2.000% due 03/01/2012   | 100                           | 101                       |
| 2.250% due 03/01/2013   | 175                           | 177                       |
| <b>Illinois State Finance Authority Revenue Bonds, Series 2004</b>  |                               |                           |
| 5.500% due 10/01/2014   | 200                           | 219                       |
| <b>Illinois State Finance Authority Revenue Notes, Series 2010</b>  |                               |                           |
| 5.000% due 05/01/2010   | 200                           | 200                       |
| <b>Illinois State Metropolitan Pier &amp; Exposition Authority Revenue Bonds, (NPFGC Insured), Series 1996</b>                    |                               |                           |
| 0.000% due 12/15/2012   | 300                           | 285                       |
| <b>Will &amp; Kendall Counties, Illinois Community Consolidated School District No. 202 General Obligation Notes, Series 2010</b> |                               |                           |
| 2.000% due 01/01/2012   | 250                           | 252                       |
|   |                               | <u>1,391</u>              |

**IOWA 6.5%**

|  |     |            |
|--|-----|------------|
| <b>Des Moines, Iowa Independent Community School District Revenue Notes, Series 2010</b> |     |            |
| 5.000% due 06/01/2012  | 250 | 268        |
| <b>Dubuque, Iowa Community School District Revenue Notes, Series 2010</b>                |     |            |
| 2.000% due 01/01/2013  | 250 | <u>253</u> |
|  |     | <u>521</u> |

**KENTUCKY 3.3%**

|  |     |            |
|--|-----|------------|
| <b>Jefferson County, Kentucky Capital Projects Corp. Revenue Notes, (FSA Insured), Series 2007</b> |     |            |
| 4.000% due 06/01/2013  | 250 | <u>267</u> |

**MARYLAND 3.4%**

|  |     |            |
|--|-----|------------|
| <b>Montgomery County, Maryland General Obligation Notes, Series 2005</b> |     |            |
| 5.000% due 06/01/2012  | 250 | <u>272</u> |

**MASSACHUSETTS 4.5%**

|   |     |            |
|---|-----|------------|
| <b>Massachusetts State Educational Financing Authority Revenue Notes, Series 2010</b> |     |            |
| 2.000% due 01/01/2012   | 250 | 251        |
| <b>Massachusetts State General Obligation Notes, (FSA Insured), Series 2002</b>       |     |            |
| 5.500% due 11/01/2011   | 100 | <u>107</u> |
|   |     | <u>358</u> |

**NEBRASKA 2.8%**

|  |     |            |
|--|-----|------------|
| <b>Nebraska State Central Plains Energy Project Revenue Notes, Series 2007</b> |     |            |
| 5.000% due 12/01/2012  | 210 | <u>222</u> |

**NEVADA 2.0%**

|  |     |            |
|--|-----|------------|
| <b>Clark County, Nevada Revenue Notes, Series 2010</b> |     |            |
| 3.000% due 07/01/2013                                  | 150 | <u>156</u> |

**NEW JERSEY 1.4%**

|   |     |            |
|---|-----|------------|
| <b>New Jersey State Transit Corp. Certificates of Participation Bonds, (AMBAC Insured), Series 2002</b> |     |            |
| 5.500% due 09/15/2012   | 100 | <u>109</u> |

**NEW YORK 10.4%**

|  |     |            |
|--|-----|------------|
| <b>Essex County, New York General Obligation Notes, (NPFGC Insured), Series 2005</b>     |     |            |
| 4.000% due 05/15/2013  | 200 | 214        |
| <b>New York City, New York Transitional Finance Authority Revenue Notes, Series 2010</b> |     |            |
| 5.000% due 11/01/2013  | 250 | 281        |
| <b>New York State Dormitory Authority Revenue Notes, (AMBAC Insured), Series 2007</b>    |     |            |
| 5.000% due 07/01/2013  | 300 | <u>331</u> |
|  |     | <u>826</u> |

**PENNSYLVANIA 8.2%**

|   |     |     |
|---|-----|-----|
| <b>Allegheny County, Pennsylvania Hospital Development Authority Revenue Notes, Series 2010</b> |     |     |
| 3.000% due 05/15/2011   | 250 | 256 |
| <b>Bristol, Pennsylvania General Obligation Notes, (FSA Insured), Series 2010</b>               |     |     |
| 4.000% due 09/01/2012   | 105 | 111 |

|   |     |                        |
|---|-----|------------------------|
| <b>Pennsylvania State Delaware Valley Regional Financial Authority Revenue Bonds, Series 2002</b>         |     |                        |
| 5.500% due 07/01/2012   | 265 | <u>287</u>             |
|   |     | <u>654</u>             |
| <b>PUERTO RICO 3.4%</b>   |     |                        |
| <b>Puerto Rico Electric Power Authority Revenue Bonds, (NPFGC Insured), Series 2002</b>                   |     |                        |
| 5.250% due 07/01/2013   | 250 | <u>273</u>             |
| <b>SOUTH CAROLINA 2.6%</b>  |     |                        |
| <b>South Carolina State Transportation Infrastructure Bank Revenue Notes, (XLCA Insured), Series 2007</b> |     |                        |
| 5.000% due 10/01/2011   | 200 | <u>212</u>             |
| <b>TEXAS 5.6%</b>   |     |                        |
| <b>Texas State Lower Colorado River Authority Revenue Notes, Series 2010</b>                              |     |                        |
| 3.000% due 05/15/2012   | 115 | 119                    |
| 5.000% due 05/15/2013   | 300 | 332                    |
|   |     | <u>451</u>             |
| <b>UTAH 1.5%</b>  |     |                        |
| <b>Utah State Intermountain Power Agency Revenue Notes, Series 2008</b>                                   |     |                        |
| 5.250% due 07/01/2012   | 110 | <u>119</u>             |
| <b>WASHINGTON 1.6%</b>  |     |                        |
| <b>Washington State Energy Northwest Revenue Notes, (NPFGC Insure), Series 2004</b>                       |     |                        |
| 5.250% due 07/01/2013   | 115 | <u>129</u>             |
| Total Municipal Bonds & Notes<br>(Cost \$7,916)   |     | 7,886                  |
| <b>Total Investments 98.9%</b><br><b>(Cost \$7,916)</b>   |     | <u><b>\$ 7,886</b></u> |
| <b>Other Assets and Liabilities (Net) 1.1%</b>  |     | <u><b>84</b></u>       |
| <b>Net Assets 100.0%</b>  |     | <u><b>\$ 7,970</b></u> |

Notes to Schedule of Investments (amounts in thousands):

(a) Fair Value Measurements<sup>+</sup>

The following is a summary of the fair valuations according to the inputs used as of March 31, 2010 in valuing the Fund's assets and liabilities:

| Category <sup>++</sup>           | Quoted Prices<br>in Active Markets<br>for Identical Investments<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Fair Value at<br>03/31/2010 |
|----------------------------------|--|--|--|-----------------------------|
| Alaska                           | \$ 0   | \$ 268   | \$ 0   | \$ 268                      |
| California                       | 0  | 1,008  | 0  | 1,008                       |
| Florida                          | 0  | 269  | 0  | 269                         |
| Georgia                          | 0  | 271  | 0  | 271                         |
| Illinois                         | 0  | 1,391  | 0  | 1,391                       |
| Iowa                             | 0  | 521  | 0  | 521                         |
| Kentucky                         | 0  | 267  | 0  | 267                         |
| Maryland                         | 0  | 272  | 0  | 272                         |
| Massachusetts                    | 0  | 358  | 0  | 358                         |
| Nebraska                         | 0  | 222  | 0  | 222                         |
| New York                         | 0  | 826  | 0  | 826                         |
| Pennsylvania                     | 0  | 654  | 0  | 654                         |
| Puerto Rico                      | 0  | 273  | 0  | 273                         |
| South Carolina                   | 0  | 212  | 0  | 212                         |
| Texas                            | 0  | 451  | 0  | 451                         |
| Other Investments <sup>+++</sup> | 0  | 623  | 0  | 623                         |
| Investments, at value            | <u>\$ 0</u>  | <u>\$ 7,886</u>  | <u>\$ 0</u>  | <u>\$ 7,886</u>             |

<sup>+</sup> See note 2 in the Supplementary Notes to Schedule of Investments for additional information.

<sup>++</sup> Refer to the Schedule of Investments for additional information.

<sup>+++</sup> Represents the sum of all other categories of investments with fair values less than 5% of net assets to the extent the sum of all other individual categories of investments does not exceed 10% of net assets.

See Accompanying Notes

## 1. Federal Income Tax Matters

As of March 31, 2010, the aggregate cost of investments was the same for federal tax and financial statement purposes. The net unrealized appreciation/(depreciation) of investment securities for federal income tax purposes were as follows (amounts in thousands):

| Fund Name   | Aggregate Gross<br>Unrealized<br>Appreciation | Aggregate Gross<br>Unrealized<br>(Depreciation) | Net Unrealized<br>Appreciation |
|---|---|---|--------------------------------|
| PIMCO 1-3 Year U.S. Treasury Index Fund             | \$ 52   | \$ (95)   | \$ (43)                        |
| PIMCO 3-7 Year U.S. Treasury Index Fund             | 1,126   | (272)   | 854                            |
| PIMCO 7-15 Year U.S. Treasury Index Fund            | 2   | (199)   | (197)                          |
| PIMCO 25+ Year Zero Coupon U.S. Treasury Index Fund | 0   | (1,971)   | (1,971)                        |
| PIMCO 1-5 Year U.S. TIPS Index Fund                 | 12  | (49)  | (37)                           |
| PIMCO 15+ Year U.S. TIPS Index Fund                 | 0   | (298)   | (298)                          |
| PIMCO Broad U.S. TIPS Index Fund                    | 17  | (132)   | (115)                          |
| PIMCO Enhanced Short Maturity Strategy Fund         | 258   | (136)   | 122                            |
| PIMCO Intermediate Municipal Bond Strategy Fund     | 46  | (189)   | (143)                          |
| PIMCO Short Term Municipal Bond Strategy Fund       | 3   | (33)  | (30)                           |

## **2. Significant Accounting Policies**

The accounting principles generally accepted in the United States of America (U.S. GAAP) 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). Categorization 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, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in/out of the Level 3 category during the period. In accordance with the requirements of U.S. GAAP, a fair value hierarchy and Level 3 reconciliation have been included in the Notes to the Schedule of Investments for each respective Fund.

U.S. GAAP requires a Fund to disclose the amounts of significant transfers between Level 1 and Level 2 of the fair value hierarchy and the reasons for the transfers. Transfers in and/or out of Level 3 and the reasons for those transfers must be disclosed in accordance with the requirements of U.S. GAAP. Significant transfers into each level shall be disclosed separately from transfers out of each level. U.S. GAAP requires consistency in following the policy for determining when transfers between levels are recognized. The policy about the timing of recognizing transfers shall be the same for transfers into the levels as that for transfers out of the levels. Management has adopted the end of period timing recognition for the significant transfers between levels of each Fund's assets and liabilities as of March 31, 2010. There were no significant transfers into and out of Level 1, 2 and 3 during the period ended March 31, 2010.

**GLOSSARY: (abbreviations that may be used in the preceding statements)**

**(Unaudited)**

Municipal Bond or Agency Abbreviations:

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|       |   |       |   |      |                      |
|-------|---|-------|---|------|----------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GTD   | Guaranteed                              | PSF  | Public School Fund   |
| FGIC  | Financial Guaranty Insurance Co.        | NPFGC | National Public Finance Guarantee Corp. | XLCA | XL Capital Assurance |
| FSA   | Financial Security Assurance, Inc.      |       |   |      |                      |

**Item 2. Controls and Procedures.**

- (a) The principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) provide reasonable assurances that material information relating to the registrant is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing of this report.
- (b) There has been no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the 1940 Act is attached as Exhibit 99.CERT.

## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIMCO ETF Trust

By: /s/ BRENT R. HARRIS

Brent R. Harris  
President and Chairman of the Board,  
Principal Executive Officer

Date: May 28, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ BRENT R. HARRIS

Brent R. Harris  
President and Chairman of the Board,  
Principal Executive Officer

Date: May 28, 2010

By: /s/ JOHN P. HARDAWAY

John P. Hardaway  
Treasurer, Principal Financial Officer

Date: May 28, 2010

Certification Under Rule 30a-2(a)**CERTIFICATION**

I, Brent R. Harris, certify that:

1. I have reviewed this report on Form N-Q of PIMCO ETF Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 28, 2010

Signature: /s/ Brent R. Harris

Name: Brent R. Harris

Title: President and Chairman of the Board,  
Principal Executive Officer

Certification Under Rule 30a-2(a)**CERTIFICATION**

I, John P. Hardaway, certify that:

1. I have reviewed this report on Form N-Q of PIMCO ETF Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 28, 2010

Signature: /s/ John P. Hardaway

Name: John P. Hardaway

Title: Treasurer, Principal Financial Officer