

PIMCO Funds Annual Report

MARCH 31, 2010

PIMCO Total Return Fund

Share Classes

A B C R

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This material is authorized for use only when preceded or accompanied by the current PIMCO Funds prospectus. Investors should consider the investment objectives, risks, charges and expenses of this Fund carefully before investing. This and other information is contained in the Fund's prospectus. Please read the prospectus carefully before you invest or send money.

Chairman's Letter

Dear PIMCO Funds Shareholder:

What a difference a year makes. In March 2009, financial markets generally reached their lows in response to one of the most severe systemic market crises since the Great Depression. Over the past twelve months, however, significant government intervention focused on unprecedented fiscal stimulus and near zero short-term interest rates helped to stabilize financial markets. As a result, risk sectors such as equity and high-yield credit benefited and rebounded in a methodic rally throughout the year.

In this environment, and broadly across all potential market environments, we look for ways to position our clients' portfolios to take advantage of opportunities, yet helping protect against larger risks and uncertainties. By designing and implementing global investment solutions for our clients, we can guide them through the investment journey. This becomes increasingly important as we look to meet the challenges associated with unwinding the significant excess monetary reserves created through quantitative easing policies and government asset purchase programs in the U.S., a rising sovereign debt burden, and the evolving reality of a desynchronized global economic recovery.

We are pleased that on January 12, 2010, Morningstar® named Bill Gross Fixed-Income Fund Manager of the Decade. This honor is particularly satisfying recognition reflecting the work of Bill Gross and a very talented and flexible team of PIMCO investment professionals in challenging and changing market conditions over the first decade of this new century.

Included below are highlights of the financial markets during our twelve-month fiscal reporting period:

- The Federal Reserve maintained a target range for the Federal Funds Rate of 0.00% to 0.25% and the Bank of England kept its key-lending rate at 0.50%, while the European Central Bank reduced its overnight rate by 0.25% to 1.00%. The Bank of Japan maintained its lending rate at 0.10%.
- Returns on corporate bonds, mortgage-backed securities ("MBS"), and asset-backed securities ("ABS") were positive as investors moved into higher yielding, riskier asset classes. The benchmark ten-year U.S. Treasury note yielded 3.83% at the end of the reporting period, or 1.12% higher than at March 31, 2009. The Barclays Capital U.S. Aggregate Index, a widely used index of U.S. high-grade bonds, returned 7.69% for the reporting period.
- Corporate bonds, especially high-yield bonds, were among the best performing fixed-income asset classes during the reporting period. Credit premiums continued to tighten, prompting strong new issuance in both the investment-grade and high-yield corporate bond markets. Improving corporate balance sheets among the largest corporations, as compared to a deteriorating U.S. government balance sheet, encouraged investors to prefer corporate bonds over U.S. Treasury securities.
- Agency MBS performed better than comparable U.S. Treasury securities due in part to the success of the Federal Reserve's MBS Purchase Program, which absorbed \$1.25 trillion of Agency MBS since the program's inception. Non-Agency MBS also performed well as a lack of new issuance over the last two years and anticipated demand from the U.S. Government's Public-Private Investment Program caused prices to move higher. In the ABS market, the U.S. Government's Term Asset-Backed Securities Loan Facility ("TALF") was successful in inducing investor demand for high-quality consumer ABS.
- Municipal bonds outperformed comparable U.S. Treasury securities as investors moved into higher yielding asset classes. The strong performance within the municipal bond sector was led by consistent demand from investors and lower

tax-exempt supply due in large part to the Build America Bond program. The Barclays Capital Municipal Bond Index returned 9.69% for the reporting period.

- U.S. Treasury Inflation-Protected Securities (“TIPS”) outperformed their nominal U.S. Treasury counterparts as breakeven inflation levels (or the difference between nominal and real yields) moved higher. Real yields declined while nominal yields generally rose as markets stabilized with signs of an economic recovery and the potential for an increase in inflation becoming more apparent. The Barclays Capital U.S. TIPS Index returned 6.18% for the reporting period. In addition, commodities index returns were positive, as represented by the Dow Jones-UBS Commodity Index Total Return, which returned 20.53% for the reporting period.
- Emerging market (“EM”) bonds denominated in both U.S. dollars and local EM currencies performed well during the reporting period. Increasing concern over sovereign debt levels towards the latter part of the reporting period, namely in Greece and in some other developed countries, caused EM credit premiums to grow, but ultimately benefited EM returns given the generally stronger initial conditions and growth outlook of EM countries.
- Equity markets worldwide trended higher as investors returned due to the low value of certain equities and the peak in the liquidation cycle in early March 2009. U.S. equities, as measured by the S&P 500 Index, returned 49.77% and international equities, as represented by the MSCI World Index, returned 52.37% for the reporting period.

On the following pages of this PIMCO Funds Annual Report, please find specific details as to each Fund’s total return investment performance and a discussion of those factors that most affected performance.

Thank you for the trust you have placed in us. We value your trust and will continue to work diligently to meet your broad investment needs. If you have questions regarding any of your PIMCO Funds investments, please contact your financial advisor, or call Allianz Global Investors at 1-800-426-0107. We also invite you to visit www.allianzinvestors.com.

Sincerely,



Brent R. Harris
Chairman of the Board and President, PIMCO Funds

May 14, 2010

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

The Fund Manager of the Decade award, which is a new award from Morningstar, recognizes fund managers who have achieved excellent risk-adjusted results over the past ten years (2000-2009) and have an established record of serving shareholders well. While the awards focus on performance over the past decade, Morningstar takes into consideration other factors, including the fund manager’s strategy, approach to risk, size of the fund, and stewardship. Both individual fund managers and management teams are eligible, and being a previous winner of the Morningstar Fund Manager of the Year award isn’t a prerequisite. Morningstar’s fund analysts select the Fund Manager of the Decade award winners based on Morningstar’s proprietary research and in-depth evaluation.

Important Information About the Total Return Fund

We believe that bond funds have an important role to play in a well-diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates would negatively impact the performance of most bond funds, and fixed-income securities held by the Fund are likely to decrease in value. The price volatility of fixed-income securities can also increase during periods of rising interest rates resulting in increased losses to the Fund.

The Fund may be subject to various risks as described in the Fund's prospectus. Some of those risks may include, but are not limited to, the following: interest rate risk, credit risk, high yield risk, market risk, issuer risk, liquidity risk, derivatives risk, mortgage-related and other asset-backed risk, foreign (non-U.S.) investment risk, emerging markets risk, currency risk, leveraging risk, management risk and short sale risk. A complete description of these and other risks is contained in the Fund's prospectus. Use of derivative instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Funds investing in derivatives could lose more than the principal amount invested in these instruments. Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. High-yield bonds typically have a lower credit rating than other bonds. Lower-rated bonds generally involve a greater risk to principal than higher-rated bonds. The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

Class A Shares are subject to an initial sales charge. Class B Shares are subject to a Contingent Deferred Sales Charge ("CDSC"), which declines from 3.5% in the first year to 0% after the fifth year for shares purchased after 10/1/04 and from 5% in the first year to 0% after the sixth year for shares purchased prior to 10/1/04. Class C Shares are subject to a 1% CDSC, which may apply in the first year. A CDSC may be imposed in certain circumstances on Class A Shares that are purchased without an initial sales charge and then redeemed during the first 18 months after purchase.

The inception date on the Fund's performance page is the inception date of the Fund's oldest share class, which for this Fund is the Institutional share class. Class A, B and C shares were first offered in 1/97. Class R shares were first offered in 12/02. Returns measure performance from the inception of the oldest share class to the present, so some returns predate the inception of the actual share class. Those returns are calculated by adjusting the returns of the Institutional shares to reflect the indicated share class's different charges and expenses. Total return performance assumes that all dividend and capital gain distributions were reinvested on the payable date. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

As of November 1, 2009, Class B shares of PIMCO Funds are no longer available for purchase, except through exchanges and dividend reinvestments.

The Cumulative Return chart assumes the initial investment of \$10,000 was made at the beginning of the first full month following the class's inception. The chart and Average Annual Total Return table reflect any sales load that would have applied at the time of purchase or any contingent deferred sales charge that would have applied if a full redemption occurred on the last business day of the most recent fiscal year. Results assume that all dividends and capital gain distributions were reinvested. Results assume fees and expenses and results do not take into account the effect of taxes. *The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.*

The Fund measures its performance against the Barclays Capital U.S. Aggregate Index. The Index represents securities that are SEC-registered, taxable, and dollar denominated. The Index covers the U.S. investment grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in the index. In addition to its benchmark, the Fund measures its performance against a Lipper Average, which is calculated by Lipper, Inc. ("Lipper"), a Reuters Company, and represents the total return performance averages of funds that are tracked by Lipper that have the same Fund Classification. Lipper does not take into account fees, expenses or taxes.

This report incorporates a Summary Schedule of Investments for the Fund. A complete Schedule of Investments for the Fund may be obtained, without charge, upon request, by contacting a PIMCO representative at (866) 746-2606 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

An investment in the Fund is not a deposit of a bank and is not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money on investments in the Fund.

PIMCO has adopted written proxy voting policies and procedures ("Proxy Policy") as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. The Proxy Policy has been adopted by PIMCO Funds as the policies and procedures that PIMCO will use when voting proxies on behalf of the Fund. A description of the policies and procedures that PIMCO uses to vote proxies relating to portfolio securities of the Fund, and information about how the Fund voted proxies relating to portfolio securities held during the most recent twelve month period ended June 30, are available without charge, upon request, by calling the Trust at 1-866-746-2606, on the Allianz Global Investors Distributors' website at www.allianzinvestors.com, and on the SEC's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the SEC on Form N-Q for the first and third quarters of each fiscal year, which are available on the SEC's website at <http://www.sec.gov>. In addition, the Trust's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and is available without charge, upon request, by calling the Trust at 1-866-746-2606 and on the Fund's website at www.pimco-funds.com. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

The following disclosure provides important information regarding the Fund's Expense Example. Please refer to this information when reviewing the Expense Example for the Fund.

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. The Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which for this Fund is from October 1, 2009 to March 31, 2010.

Actual Expenses

The information in the table under the heading "Actual Performance" provides information about actual account values and actual expenses. You may use the information in these columns together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = \$8.60), then multiply the result by the number in the appropriate column for your share class, in the row entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense ratios may vary from period to period because of various factors such as an increase in expenses that are not covered by the advisory and supervisory and administrative fees such as fees and expenses of the independent trustees and their counsel, extraordinary expenses and interest expense.

PIMCO Total Return Fund

Portfolio Insights

- The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.
- An underweight to U.S. duration (or sensitivity to changes in market interest rates) late in the period benefited performance as U.S. Treasury yields rose during the period.
- Curve-steepening strategies in the U.S. and Eurozone benefited performance as the spread between the two-year yield and thirty-year yield widened in these regions during the period.
- An overweight to Agency mortgage-backed securities ("MBS") early in the period added to returns as Agency MBS outperformed like-duration U.S. Treasuries.
- A modest underweight to investment-grade corporate bonds detracted from performance as the sector outperformed like-duration U.S. Treasuries. However, a focus on financials within the investment-grade corporate bond sector more than offset this negative impact on performance as this sector outperformed the overall investment-grade corporate bond market during the period.
- An allocation to high-yield corporate bonds benefited performance as these bonds outperformed like-duration U.S. Treasuries during the period.
- Exposure to emerging market bonds benefited performance as emerging market debt outperformed like-duration U.S. Treasuries during the period.
- Exposure to a basket of foreign currencies, with an emphasis on the Brazilian real and other emerging market currencies, added to returns as these currencies appreciated relative to the U.S. dollar during the period.

Allocation Breakdown[‡]

Short-Term Instruments	41.7%
Corporate Bonds & Notes	23.8%
U.S. Government Agencies	14.0%
U.S. Treasury Obligations	7.3%
Foreign Currency-Denominated Issues	5.2%
Other	8.0%

[‡] % of Total Investments as of 03/31/10

Average Annual Total Return for the period ended March 31, 2010

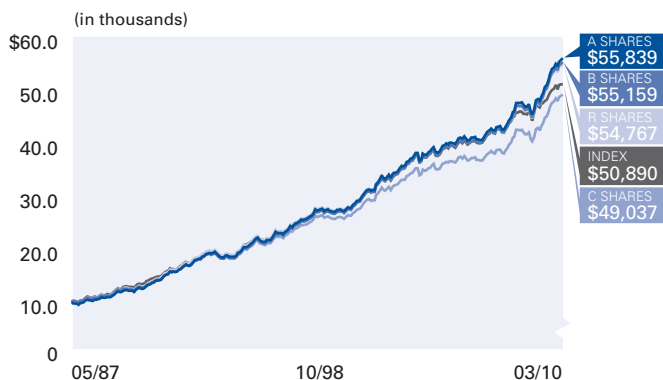
	1 Year	5 Years	10 Years	Fund Inception (05/11/87)
PIMCO Total Return Fund Class A	14.99%	7.04%	7.23%	7.98%
— PIMCO Total Return Fund Class A (adjusted)	10.67%	6.23%	6.82%	7.76%
PIMCO Total Return Fund Class B	14.13%	6.25%	6.67%	7.73%
— PIMCO Total Return Fund Class B (adjusted)	10.63%	6.17%	6.67%	7.73%
— PIMCO Total Return Fund Class C (adjusted)	13.13%	6.25%	6.44%	7.18%
— PIMCO Total Return Fund Class R	14.71%	6.78%	6.97%	7.70%
— Barclays Capital U.S. Aggregate Index	7.69%	5.44%	6.29%	7.34%*
— Lipper Intermediate Investment Grade Debt Funds Average	15.64%	4.45%	5.58%	6.69%*

All Fund returns are net of fees and expenses.

* Average annual total return since 04/30/87.

Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month end, visit www.allianzinvestors.com. The adjusted returns take into account the maximum sales charge of 3.75% on A shares, 3.50% CDSC on B shares and 1% CDSC on C shares. Returns do not reflect deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. The Fund's gross expense ratios are 1.08% for Class A shares, 1.83% for Class B shares, 1.83% for Class C shares, and 1.33% for Class R shares. Expense ratio information is as of the Fund's current prospectus dated 10/01/09, as supplemented to date.

Cumulative Returns Through March 31, 2010



Expense Example	Actual Performance				Hypothetical Performance (5% return before expenses)			
	Class A	Class B	Class C	Class R	Class A	Class B	Class C	Class R
Beginning Account Value (10/01/09)	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Ending Account Value (03/31/10)	\$1,037.64	\$1,033.77	\$1,033.76	\$1,036.36	\$1,020.44	\$1,016.70	\$1,016.70	\$1,019.20
Expenses Paid During Period†	\$ 4.57	\$ 8.37	\$ 8.37	\$ 5.84	\$ 4.53	\$ 8.30	\$ 8.30	\$ 5.79

† For each class of the Fund, expenses are equal to the net annualized expense ratio for the class (0.90% for Class A, 1.65% for Class B, 1.65% for Class C, and 1.15% for Class R), multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

Please refer to page 5 herein for an explanation of the information presented in the above Expense Example.

Benchmark Descriptions

Index	Description
Barclays Capital Municipal Bond Index	Barclays Capital Municipal Bond Index consists of a broad selection of investment—grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax-exempt bond market. The index is made up of all investment grade municipal bonds issued after 12/31/90 having a remaining maturity of at least one year. It is not possible to invest directly in an unmanaged index.
Barclays Capital U.S. Aggregate Index	Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.
Barclays Capital U.S. TIPS Index	Barclays Capital U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation-Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Performance data for this index prior to October 1997 represents returns of the Barclays Capital Inflation Notes Index. It is not possible to invest directly in an unmanaged index.
Dow Jones-UBS Commodity Index Total Return	Dow Jones-UBS Commodity Index Total Return is an unmanaged index composed of futures contracts on 19 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. It is not possible to invest directly in an unmanaged index.
MSCI World Index	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Since June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The index represents the unhedged performance of the constituent stocks, in US dollars. It is not possible to invest directly in an unmanaged index.
S&P 500 Index	S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market. It is not possible to invest directly in an unmanaged index.

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)	% OF NET ASSETS
BANK LOAN OBLIGATIONS			
Total Bank Loan Obligations (n) (Cost \$487,809)	\$	493,595	0.2%
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
American International Group, Inc. 0.321% - 8.250% due 09/27/2010 - 03/15/2087	\$ 2,231,773	2,099,691	1.0%
Citigroup, Inc. 0.340% - 8.500% due 05/18/2010 - 07/15/2039	2,873,583	2,995,182	1.4%
JPMorgan Chase Bank N.A. 0.587% - 6.000% due 06/13/2016 - 10/01/2017	354,485	374,496	0.2%
Lloyds TSB Bank PLC 5.800% - 12.000% due 01/13/2020 - 12/29/2049	1,266,600	1,406,494	0.6%
Merrill Lynch & Co., Inc. 0.449% - 7.750% due 05/12/2010 - 05/14/2038	2,120,377	2,223,162	1.0%
Morgan Stanley 0.349% - 7.300% due 05/07/2010 - 08/09/2026	1,816,625	1,843,339	0.9%
Royal Bank of Scotland Group PLC 0.512% - 7.648% due 02/01/2011 - 10/29/2049	1,871,512	1,802,607	0.8%
Other Banking & Finance (a)(n)(o)(s)		26,946,815	12.2%
Total Banking & Finance		39,691,786	18.1%
INDUSTRIALS			
Total Industrials (a)(e)(n)(o)(s)		10,802,762	4.9%
UTILITIES			
Total Utilities (n)		3,986,116	1.8%
Total Corporate Bonds & Notes (Cost \$51,196,878)		54,480,664	24.8%
CONVERTIBLE BONDS & NOTES			
Total Convertible Bonds & Notes (n) (Cost \$64,729)		66,389	0.0%
MUNICIPAL BONDS & NOTES			
Total Municipal Bonds & Notes (a)(c)(h)(n)(s) (Cost \$5,483,547)		5,685,138	2.6%
U.S. GOVERNMENT AGENCIES			
Fannie Mae			
5.500% due 05/01/2034	1,198,514	1,271,341	0.6%
5.500% due 05/01/2040	1,893,200	1,987,269	0.9%
6.000% due 07/01/2037	769,865	818,983	0.4%
6.000% due 08/01/2037	975,066	1,037,365	0.5%
6.000% due 09/01/2037	2,100,807	2,234,885	1.0%
6.000% due 10/01/2037	955,007	1,015,904	0.5%
6.000% due 05/01/2038	1,852,481	1,970,580	0.9%
0.000% - 1000.000% due 10/01/2010 - 01/25/2048 (b)(d)(o)(p)	15,356,885	16,227,073	7.3%
Freddie Mac			
6.000% due 05/01/2040	885,000	946,397	0.4%
0.269% - 1007.500% due 06/01/2010 - 07/01/2047 (b)	2,540,927	2,638,559	1.2%
Other U.S. Government Agencies (b)(n)		1,993,095	0.9%
Total U.S. Government Agencies (Cost \$31,256,394)		32,141,451	14.6%

Summary Schedule of Investments Total Return Fund (Cont.)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)	% OF NET ASSETS
U.S. TREASURY OBLIGATIONS			
U.S. Treasury Notes			
0.750% due 11/30/2011 (o)(p)	\$ 5,778,289	\$ 5,772,199	2.6%
0.875% due 01/31/2012	1,187,400	1,186,426	0.5%
1.000% due 10/31/2011 (p)	1,932,043	1,939,365	0.9%
1.375% due 11/15/2012	1,242,000	1,242,001	0.6%
3.250% due 03/31/2017	1,420,300	1,418,082	0.6%
3.625% due 02/15/2020 (o)	1,588,800	1,562,238	0.7%
0.875% - 3.625% due 02/29/2012 - 11/15/2019 (o)	1,325,845	1,324,078	0.6%
Other U.S. Treasury Obligations (i)(n)(o)(p)		2,339,316	1.1%
Total U.S. Treasury Obligations (Cost \$16,932,638)		16,783,705	7.6%
MORTGAGE-BACKED SECURITIES			
Total Mortgage-Backed Securities (b)(n)(s) (Cost \$9,011,148)		8,681,665	3.9%
ASSET-BACKED SECURITIES			
SLM Student Loan Trust			
1.749% due 04/25/2023	1,196,727	1,239,089	0.6%
Other Asset-Backed Securities (a)(n)(s)		1,313,533	0.6%
Total Asset-Backed Securities (Cost \$2,559,168)		2,552,622	1.2%
SOVEREIGN ISSUES			
Total Sovereign Issues (n) (Cost \$805,585)		836,070	0.4%
FOREIGN CURRENCY-DENOMINATED ISSUES			
American International Group, Inc.			
0.506% - 1.490% due 12/21/2011 - 10/22/2012	JPY 20,900,000	205,475	0.2%
0.580% due 03/23/2012	SEK 20,000	2,473	0.0%
0.820% - 8.000% due 04/26/2011 - 05/22/2068	EUR 167,300	194,619	0.1%
2.875% due 06/20/2011	CHF 15,000	14,172	0.0%
4.900% due 06/02/2014	CAD 8,900	8,149	0.0%
5.000% - 8.625% due 10/04/2010 - 05/22/2068	GBP 309,500	378,802	0.2%
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2012 - 01/01/2017	BRL 7,886,282	4,250,786	2.0%
Canada Government Bond			
2.000% - 5.500% due 06/01/2010 - 06/01/2020	CAD 2,101,800	2,028,475	0.6%
Citigroup, Inc.			
0.795% - 6.400% due 03/27/2013 - 02/25/2030	EUR 202,925	263,368	0.2%
5.125% - 5.875% due 12/12/2018 - 07/01/2024	GBP 10,600	14,338	0.0%
JPMorgan Chase Bank N.A.			
4.375% due 11/30/2021	EUR 5,400	7,251	0.0%
5.375% due 09/28/2016	GBP 250	395	0.0%
Merrill Lynch & Co., Inc.			
0.959% - 1.124% due 03/22/2011 - 07/22/2014	EUR 17,400	22,508	0.0%
7.750% due 04/30/2018	GBP 850	1,459	0.0%
Morgan Stanley			
0.959% - 6.500% due 04/15/2011 - 04/13/2016	EUR 67,519	85,886	0.1%
2.000% due 11/17/2011	CHF 20,000	19,093	0.0%
4.550% due 03/01/2013	AUD 1,200	1,055	0.0%
5.125% - 7.500% due 04/11/2011 - 11/30/2015	GBP 300	475	0.0%

Summary Schedule of Investments Total Return Fund (Cont.)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)	% OF NET ASSETS
Federal Home Loan Bank			
0.057% - 0.185% due 04/01/2010 - 06/25/2010	\$ 1,526,030	\$ 1,525,970	0.7%
Freddie Mac			
0.000% - 0.230% due 04/01/2010 - 08/03/2010	278,539	278,424	0.1%
Intesa Sanpaolo SpA			
0.160% - 0.180% due 04/01/2010 - 04/06/2010	1,000,000	999,987	0.4%
Nordea North America, Inc.			
0.170% - 0.200% due 04/02/2010 - 04/14/2010	1,053,000	1,052,949	0.5%
Rabobank USA Financial Corp.			
0.100% - 0.170% due 04/01/2010	4,000,000	4,000,000	1.8%
Royal Bank of Scotland Group PLC			
0.210% due 04/15/2010	400,000	399,967	0.2%
Societe Generale N.A.			
0.150% - 0.215% due 04/01/2010 - 05/18/2010	2,200,000	2,199,923	1.0%
Straight-A Funding LLC			
0.160% - 0.220% due 04/05/2010 - 06/09/2010	1,566,669	1,565,932	0.7%
Other Commercial Paper (n)		4,426,421	2.0%
Total Commercial Paper		25,501,676	11.6%
REPURCHASE AGREEMENTS			
Banc of America Securities LLC			
0.010% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Notes 3.000% due 02/28/2017 valued at \$278,628. Repurchase proceeds are \$272,700.)	272,700	272,700	0.1%
0.030% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Notes 1.375% - 4.625% due 01/15/2013 - 11/15/2016 valued at \$1,910,286. Repurchase proceeds are \$1,857,402.)	1,857,400	1,857,400	0.8%
0.050% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Notes 3.250% due 12/31/2016 valued at \$51,514. Repurchase proceeds are \$50,000.)	50,000	50,000	0.0%
0.110% due 04/01/2010 (Dated 03/26/2010. Collateralized by U.S. Treasury Notes 0.875% - 2.375% due 01/31/2012 - 10/31/2014 valued at \$184,471. Repurchase proceeds are \$179,101.)	179,100	179,100	0.1%
0.120% due 04/01/2010 (Dated 03/26/2010. Collateralized by U.S. Treasury Notes 1.000% due 07/31/2011 valued at \$15,433. Repurchase proceeds are \$15,100.)	15,100	15,100	0.0%
0.140% due 04/01/2010 (Dated 03/26/2010. Collateralized by U.S. Treasury Notes 3.125% due 05/15/2019 valued at \$12,519. Repurchase proceeds are \$12,200.)	12,200	12,200	0.0%
0.140% due 04/08/2010 (Dated 03/24/2010. Collateralized by U.S. Treasury Notes 0.875% - 3.250% due 05/31/2011 - 02/28/2017 valued at \$1,014,141. Repurchase proceeds are \$1,000,004.)	1,000,000	1,000,000	0.5%
0.150% due 04/16/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Notes 1.375% - 3.000% due 10/15/2012 - 02/28/2017 valued at \$1,025,667. Repurchase proceeds are \$1,000,004.)	1,000,000	1,000,000	0.5%

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)	% OF NET ASSETS
0.170% due 04/05/2010 (Dated 04/01/2010. Collateralized by U.S. Treasury Notes 3.250% due 12/31/2016 valued at \$63,449. Repurchase proceeds are \$61,700.)	\$ 61,700	\$ 61,700	0.0%
Barclays Capital, Inc.			
0.010% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Bills 0.117% due 05/20/2010 valued at \$112,303. Repurchase proceeds are \$110,100.)	110,100	110,100	0.1%
0.030% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Inflation Protected Securities 2.000% - 2.375% due 04/15/2011 - 01/15/2026 valued at \$620,852. Repurchase proceeds are \$608,201.)	608,200	608,200	0.3%
0.050% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Inflation Protected Securities 3.625% due 04/15/2028 valued at \$138,788. Repurchase proceeds are \$134,900.)	134,900	134,900	0.1%
0.140% due 04/06/2010 (Dated 03/23/2010. Collateralized by Freddie Mac 0.089% due 06/01/2010 valued at \$509,992. Repurchase proceeds are \$500,002.)	500,000	500,000	0.2%
0.140% due 04/07/2010 (Dated 03/17/2010. Collateralized by Freddie Mac 2.000% - 2.180% due 04/23/2012 - 06/15/2012 valued at \$727,349; U.S. Treasury Bonds 6.000% due 02/15/2026 valued at \$307,345; and U.S. Treasury Inflation Protected Securities 2.375% due 01/15/2025 valued at \$424,741. Repurchase proceeds are \$1,436,006.)	1,436,000	1,436,000	0.7%
0.140% due 04/08/2010 (Dated 03/11/2010. Collateralized by U.S. Treasury Inflation Protected Securities 0.875% - 2.000% due 04/15/2010 - 07/15/2014 valued at \$1,019,285. Repurchase proceeds are \$1,000,004.)	1,000,000	1,000,000	0.5%
0.140% due 04/08/2010 (Dated 03/24/2010. Collateralized by Fannie Mae 2.186% due 05/07/2012 valued at \$221,630; Federal Home Loan Bank 0.750% due 07/08/2011 valued at \$4,548; and Freddie Mac 0.160% - 5.625% due 05/04/2011 - 11/23/2035 valued at \$289,013. Repurchase proceeds are \$500,002.)	500,000	500,000	0.2%
0.140% due 04/09/2010 (Dated 03/10/2010. Collateralized by Fannie Mae 2.186% due 05/07/2012 valued at \$275,448; Federal Home Loan Bank 0.750% - 0.800% due 04/30/2010 - 07/08/2011 valued at \$491,335; Freddie Mac 0.160% - 0.200% due 05/04/2011 - 01/25/2012 valued at \$252,997; U.S. Treasury Notes 3.375% - 3.625% due 08/15/2019 - 11/15/2019 valued at \$506,097. Repurchase proceeds are \$1,500,006.)	1,500,000	1,500,000	0.7%
0.140% due 04/12/2010 (Dated 03/11/2010. Collateralized by U.S. Treasury Inflation Protected Securities 1.875% - 3.500% due 01/15/2011 - 07/15/2014 valued at \$1,017,778. Repurchase proceeds are \$1,000,004.)	1,000,000	1,000,000	0.5%
0.150% due 04/05/2010 (Dated 03/09/2010. Collateralized by Fannie Mae 2.180% due 04/23/2012 valued at \$76,510; Federal Home Loan Bank 0.800% due 04/30/2010 valued at \$255,020; and Freddie Mac 0.160% - 2.170% due 04/30/2010 - 05/07/2012 valued at \$586,158. Repurchase proceeds are \$900,004.)	900,000	900,000	0.4%

Summary Schedule of Investments Total Return Fund (Cont.)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)	% OF NET ASSETS
0.150% due 04/05/2010 (Dated 03/30/2010. Collateralized by U.S. Treasury Notes 1.000% - 2.750% due 08/31/2011 - 02/15/2019 valued at \$1,021,131. Repurchase proceeds are \$1,000,004.)	\$ 1,000,000	\$ 1,000,000	0.5%
0.150% due 04/13/2010 (Dated 03/30/2010. Collateralized by U.S. Treasury Notes 1.000% - 2.000% due 09/30/2011 - 11/30/2013 valued at \$815,298. Repurchase proceeds are \$800,003.)	800,000	800,000	0.4%
0.150% due 04/15/2010 (Dated 03/30/2010. Collateralized by U.S. Treasury Notes 0.875% - 4.500% due 07/31/2010 - 01/31/2014 valued at \$1,006,171. Repurchase proceeds are \$1,000,004.)	1,000,000	1,000,000	0.5%
0.150% due 04/16/2010 (Dated 03/30/2010. Collateralized by U.S. Treasury Notes 0.875% - 2.750% due 07/31/2010 - 01/31/2014 valued at \$510,357. Repurchase proceeds are \$500,002.)	500,000	500,000	0.2%
0.160% due 04/05/2010 (Dated 04/01/2010. Collateralized by U.S. Treasury Inflation Protected Securities 3.500% due 01/15/2011 valued at \$243,799. Repurchase proceeds are \$238,901.)	238,900	238,900	0.1%
0.170% due 04/05/2010 (Dated 04/01/2010. Collateralized by Ginnie Mae 5.500% due 08/20/2039 valued at \$2,136. Repurchase proceeds are \$2,100.)	2,100	2,100	0.0%
0.170% due 04/15/2010 (Dated 04/01/2010. Collateralized by U.S. Treasury Inflation Protected Securities 1.875% - 3.500% due 01/15/2011 - 01/15/2025 valued at \$2,044,403. Repurchase proceeds are \$2,000,009.)	2,000,000	2,000,000	0.9%
BNP Paribas Bank			
0.120% due 04/05/2010 (Dated 03/10/2010. Collateralized by U.S. Treasury Bonds 4.375% - 6.125% due 02/15/2026 - 11/15/2039 valued at \$201,757 and U.S. Treasury Notes 1.000% - 4.875% due 12/31/2011 - 09/30/2016 valued at \$809,081. Repurchase proceeds are \$1,000,003.)	1,000,000	1,000,000	0.5%
0.140% due 04/07/2010 (Dated 03/17/2010. Collateralized by U.S. Treasury Bonds 5.250% due 11/15/2028 valued at \$100,768 and U.S. Treasury Notes 0.875% - 3.000% due 02/28/2011 - 08/31/2016 valued at \$770,408. Repurchase proceeds are \$859,003.)	859,000	859,000	0.4%
0.140% due 04/23/2010 (Dated 03/25/2010. Collateralized by U.S. Treasury Bonds 3.500% - 6.250% due 08/15/2028 - 05/15/2039 valued at \$1,013,740 and U.S. Treasury Notes 0.750% - 4.875% due 07/31/2011 - 11/30/2011 valued at \$309,933. Repurchase proceeds are \$1,289,205.)	1,289,200	1,289,200	0.6%
Citigroup Global Markets, Inc.			
0.020% due 04/01/2010 (Dated 03/31/2010. Collateralized by Fannie Mae 4.000% due 04/01/2024 valued at \$6,937. Repurchase proceeds are \$6,800.)	6,800	6,800	0.0%
0.020% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Notes 2.625% due 02/29/2016 valued at \$604,742. Repurchase proceeds are \$590,800.)	590,800	590,800	0.3%
0.080% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Notes 3.125% due 09/30/2013 valued at \$467,496. Repurchase proceeds are \$463,801.)	463,800	463,800	0.2%

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)	% OF NET ASSETS
0.100% due 04/01/2010 (Dated 03/31/2010. Collateralized by Freddie Mac 4.000% due 07/01/2024 valued at \$131,115. Repurchase proceeds are \$128,200.)	\$ 128,200	\$ 128,200	0.1%
0.150% due 04/01/2010 (Dated 02/16/2010. Collateralized by Fannie Mae 5.120% - 6.000% due 02/01/2037 - 02/01/2038 valued at \$177,026 and Freddie Mac 5.744% due 06/01/2037 valued at \$58,506. Repurchase proceeds are \$250,001.)	250,000	250,000	0.1%
0.150% due 04/01/2010 (Dated 03/03/2010. Collateralized by Freddie Mac 4.000% - 5.278% due 05/01/2024 - 09/01/2038 valued at \$203,512. Repurchase proceeds are \$200,001.)	200,000	200,000	0.1%
0.150% due 04/01/2010 (Dated 03/11/2010. Collateralized by Fannie Mae 5.000% - 6.000% due 03/01/2023 - 08/01/2039 valued at \$203,465. Repurchase proceeds are \$200,001.)	200,000	200,000	0.1%
0.150% due 04/20/2010 (Dated 01/20/2010. Collateralized by Freddie Mac 3.655% due 06/08/2016 valued at \$25,839. Repurchase proceeds are \$25,000.)	25,000	25,000	0.0%
0.155% due 04/01/2010 (Dated 02/17/2010. Collateralized by Fannie Mae 5.000% due 05/01/2033 valued at \$89,440. Repurchase proceeds are \$90,000.)	90,000	90,000	0.0%
0.160% due 04/06/2010 (Dated 02/19/2010. Collateralized by Fannie Mae 4.000% - 7.000% due 08/01/2023 - 06/01/2038 valued at \$256,099. Repurchase proceeds are \$250,001.)	250,000	250,000	0.1%
0.160% due 04/12/2010 (Dated 02/23/2010. Collateralized by Fannie Mae 3.978% - 6.000% due 03/01/2037 - 01/01/2040 valued at \$153,337 and Freddie Mac 4.500% - 5.603% due 07/01/2033 - 08/01/2038 valued at \$102,650. Repurchase proceeds are \$250,001.)	250,000	250,000	0.1%
0.160% due 04/16/2010 (Dated 02/19/2010. Collateralized by Fannie Mae 4.000% - 5.000% due 06/01/2024 - 12/01/2039 valued at \$279,641 and Freddie Mac 6.126% due 09/01/2037 valued at \$3,148. Repurchase proceeds are \$279,001.)	279,000	279,000	0.1%
0.170% due 04/05/2010 (Dated 04/01/2010. Collateralized by U.S. Treasury Notes 3.125% due 09/30/2013 valued at \$4,486. Repurchase proceeds are \$4,400.)	4,400	4,400	0.0%
0.180% due 04/05/2010 (Dated 04/01/2010. Collateralized by Freddie Mac 4.000% due 07/01/2024 valued at \$23,852. Repurchase proceeds are \$23,300.)	23,300	23,300	0.0%
Credit Suisse Securities (USA) LLC			
0.010% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Notes 2.375% - 2.750% due 08/31/2010 - 11/30/2016 valued at \$370,177. Repurchase proceeds are \$361,900.)	361,900	361,900	0.2%
0.050% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Notes 2.625% - 3.000% due 06/30/2014 - 02/28/2017 valued at \$23,148. Repurchase proceeds are \$22,600.)	22,600	22,600	0.0%

Summary Schedule of Investments Total Return Fund (Cont.)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)	% OF NET ASSETS
0.130% due 04/08/2010 (Dated 03/24/2010. Collateralized by U.S. Treasury Bonds 4.375% - 8.875% due 08/15/2017 - 05/15/2038 valued at \$689,188 and U.S. Treasury Notes 3.125% - 3.875% due 08/31/2013 - 05/15/2018 valued at \$330,944. Repurchase proceeds are \$1,000,004.)	\$ 1,000,000	\$ 1,000,000	0.5%
0.140% due 04/08/2010 (Dated 03/09/2010. Collateralized by U.S. Treasury Bonds 4.375% - 8.000% due 11/15/2021 - 02/15/2038 valued at \$509,368. Repurchase proceeds are \$500,002.)	500,000	500,000	0.2%
0.140% due 04/09/2010 (Dated 03/10/2010. Collateralized by U.S. Treasury Notes 2.375% - 4.500% due 08/31/2010 - 02/15/2016 valued at \$509,733. Repurchase proceeds are \$500,002.)	500,000	500,000	0.2%
0.140% due 04/12/2010 (Dated 03/11/2010. Collateralized by U.S. Treasury Notes 1.750% - 2.750% due 11/15/2011 - 01/31/2014 valued at \$510,448. Repurchase proceeds are \$500,002.)	500,000	500,000	0.2%
0.150% due 04/01/2010 (Dated 03/03/2010. Collateralized by Fannie Mae 2.930% due 09/29/2014 valued at \$98,697. Repurchase proceeds are \$98,000.)	98,000	98,000	0.0%
0.150% due 04/05/2010 (Dated 03/16/2010. Collateralized by U.S. Treasury Notes 3.375% - 3.875% due 07/31/2013 - 05/15/2018 valued at \$510,647. Repurchase proceeds are \$500,002.)	500,000	500,000	0.2%
0.150% due 04/06/2010 (Dated 03/15/2010. Collateralized by U.S. Treasury Inflation Protected Securities 2.375% due 01/15/2025 valued at \$511,296. Repurchase proceeds are \$500,002.)	500,000	500,000	0.2%
0.160% due 04/05/2010 (Dated 04/01/2010. Collateralized by U.S. Treasury Notes 3.125% due 10/31/2016 valued at \$36,170. Repurchase proceeds are \$35,300.)	35,300	35,300	0.0%
Deutsche Bank AG			
0.130% due 04/09/2010 (Dated 03/10/2010. Collateralized by Fannie Mae 2.400% - 4.750% due 08/24/2012 - 11/19/2012 valued at \$516,277 and Federal Home Loan Bank 0.900% due 04/08/2010 valued at \$504,472. Repurchase proceeds are \$1,000,004.)	1,000,000	1,000,000	0.5%
0.140% due 04/01/2010 (Dated 03/26/2010. Collateralized by Fannie Mae 0.000% due 12/30/2010 valued at \$14,896. Repurchase proceeds are \$14,600.)	14,600	14,600	0.0%
Goldman Sachs & Co.			
0.010% due 04/01/2010 (Dated 03/31/2010. Collateralized by Fannie Mae 1.100% - 6.625% due 02/03/2012 - 11/15/2030 valued at \$470,311; Federal Home Loan Bank 4.900% due 01/29/2024 valued at \$133,045; and Freddie Mac 1.875% - 3.000% due 03/08/2013 - 12/30/2014 valued at \$251,355. Repurchase proceeds are \$830,000.)	830,000	830,000	0.4%
0.140% due 04/05/2010 (Dated 03/11/2010. Collateralized by Fannie Mae 5.000% - 6.000% due 01/01/2039 - 07/01/2039 valued at \$260,486. Repurchase proceeds are \$253,001.)	253,000	253,000	0.1%

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)	% OF NET ASSETS
0.140% due 04/05/2010 (Dated 03/10/2010. Collateralized by Fannie Mae 4.000% - 5.500% due 06/01/2024 - 09/01/2038 valued at \$1,003,803. Repurchase proceeds are \$1,000,004.)	\$ 1,000,000	\$ 1,000,000	0.5%
0.150% due 04/06/2010 (Dated 03/15/2010. Collateralized by Fannie Mae 5.500% due 06/01/2036 - 05/01/2039 valued at \$209,664; Freddie Mac 5.000% - 5.500% due 06/01/2036 - 12/01/2036 valued at \$294,227; and Ginnie Mae 5.000% due 03/15/2038 - 06/15/2039 valued at \$498,118. Repurchase proceeds are \$1,000,004.)	1,000,000	1,000,000	0.5%
0.180% due 05/03/2010 (Dated 03/24/2010. Collateralized by Fannie Mae 5.500% due 06/01/2037 valued at \$76,797. Repurchase proceeds are \$75,000.)	75,000	75,000	0.0%
0.190% due 05/18/2010 (Dated 03/24/2010. Collateralized by Fannie Mae 5.500% due 11/01/2038 valued at \$68,934; Freddie Mac 5.000% - 6.000% due 03/01/2038 - 12/01/2038 valued at \$178,596; and Ginnie Mae 4.500% - 5.000% due 07/15/2039 valued at \$327,868. Repurchase proceeds are \$575,003.)	575,000	575,000	0.3%
0.190% due 05/21/2010 (Dated 03/24/2010. Collateralized by Ginnie Mae 5.000% due 06/15/2039 - 08/15/2039 valued at \$155,981. Repurchase proceeds are \$155,001.)	155,000	155,000	0.1%
Greenwich Capital Markets, Inc.			
0.150% due 04/05/2010 (Dated 03/11/2010. Collateralized by U.S. Treasury Bonds 4.500% due 08/15/2039 valued at \$340,817 and U.S. Treasury Notes 2.750% - 4.625% due 12/31/2011 - 10/31/2013 valued at \$371,474. Repurchase proceeds are \$700,003.)	700,000	700,000	0.3%
0.160% due 04/06/2010 (Dated 03/15/2010. Collateralized by Federal Home Loan Bank 0.750% due 01/18/2011 valued at \$510,242. Repurchase proceeds are \$500,002.)	500,000	500,000	0.2%
0.160% due 04/13/2010 (Dated 03/17/2010. Collateralized by U.S. Treasury Notes 1.000% due 08/31/2011 valued at \$254,928. Repurchase proceeds are \$250,001.)	250,000	250,000	0.1%
JPMorgan Chase Bank N.A.			
0.010% due 04/01/2010 (Dated 03/31/2010. Collateralized by Freddie Mac 0.189% due 05/01/2012 valued at \$6,130. Repurchase proceeds are \$6,000.)	6,000	6,000	0.0%
0.010% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Bills 0.117% due 05/20/2010 valued at \$8,162. Repurchase proceeds are \$8,000.)	8,000	8,000	0.0%
0.010% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Notes 1.000% - 1.500% due 08/31/2011 - 12/31/2013 valued at \$1,869,050. Repurchase proceeds are \$1,829,501.)	1,829,500	1,829,500	0.8%
0.010% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Inflation Protected Securities 2.500% due 07/15/2016 valued at \$199,504. Repurchase proceeds are \$194,300.)	194,300	194,300	0.1%
0.020% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Notes 2.375% due 10/31/2014 valued at \$221,876. Repurchase proceeds are \$217,000.)	217,000	217,000	0.1%

Summary Schedule of Investments Total Return Fund (Cont.)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)	% OF NET ASSETS
0.030% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Notes 1.000% due 12/31/2011 valued at \$3,270. Repurchase proceeds are \$3,200.)	\$ 3,200	\$ 3,200	0.0%
0.150% due 04/15/2010 (Dated 03/30/2010. Collateralized by U.S. Treasury Inflation Protected Securities 3.375% due 01/15/2012 valued at \$255,446. Repurchase proceeds are \$250,001.)	250,000	250,000	0.1%
0.160% due 04/15/2010 (Dated 03/30/2010. Collateralized by Fannie Mae 7.125% due 06/15/2010 valued at \$255,943. Repurchase proceeds are \$250,001.)	250,000	250,000	0.1%
Morgan Stanley			
0.030% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Notes 2.375% due 08/31/2014 valued at \$105. Repurchase proceeds are \$100.)	100	100	0.0%
0.070% due 04/01/2010 (Dated 03/31/2010. Collateralized by Freddie Mac 0.189% - 0.190% due 02/10/2012 - 05/01/2012 valued at \$1,431,784. Repurchase proceeds are \$1,396,503.)	1,396,500	1,396,500	0.6%
0.120% due 04/01/2010 (Dated 03/26/2010. Collateralized by Fannie Mae 1.750% due 04/15/2011 valued at \$15,115. Repurchase proceeds are \$14,800.)	14,800	14,800	0.0%
0.130% due 04/05/2010 (Dated 03/29/2010. Collateralized by Fannie Mae 1.000% - 6.625% due 06/21/2010 - 03/09/2015 valued at \$189,977; Federal Home Loan Bank 0.500% - 5.750% due 07/22/2010 - 06/12/2026 valued at \$186,752; and Freddie Mac 0.151% - 5.625% due 07/12/2010 - 11/23/2035 valued at \$135,202. Repurchase proceeds are \$500,002.)	500,000	500,000	0.2%
0.140% due 04/06/2010 (Dated 03/17/2010. Collateralized by U.S. Treasury Notes 0.750% - 2.375% due 11/30/2011 - 08/31/2014 valued at \$599,932. Repurchase proceeds are \$591,002.)	591,000	591,000	0.3%
0.140% due 04/09/2010 (Dated 03/10/2010. Collateralized by U.S. Treasury Bonds 4.500% due 08/15/2039 valued at \$38,231; U.S. Treasury Inflation Protected Securities 0.875% - 3.875% due 04/15/2010 - 04/15/2029 valued at \$330,332; and U.S. Treasury Notes 2.750% - 3.000% due 02/28/2017 - 02/15/2019 valued at \$141,732. Repurchase proceeds are \$500,002.)	500,000	500,000	0.2%
0.150% due 04/07/2010 (Dated 03/24/2010. Collateralized by Fannie Mae 0.373% - 6.000% due 06/29/2012 - 04/30/2037 valued at \$125,743; Federal Farm Credit Bank 0.400% - 4.300% due 12/06/2010 - 02/11/2016 valued at \$285,913; Federal Home Loan Bank 0.375% - 5.250% due 06/04/2010 - 11/02/2029 valued at \$262,577; and Freddie Mac 0.000% - 5.200% due 04/20/2011 - 02/26/2024 valued at \$92,695. Repurchase proceeds are \$750,003.)	750,000	750,000	0.3%
0.150% due 04/12/2010 (Dated 03/11/2010. Collateralized by U.S. Treasury Notes 0.875% - 2.375% due 05/31/2011 - 08/31/2014 valued at \$509,185. Repurchase proceeds are \$500,002.)	500,000	500,000	0.2%
0.150% due 04/19/2010 (Dated 01/19/2010. Collateralized by Fannie Mae 5.500% due 12/27/2022 valued at \$42,359 and Freddie Mac 2.750% - 4.250% due 04/29/2014 - 12/12/2018 valued at \$61,055. Repurchase proceeds are \$100,000.)	100,000	100,000	0.0%

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)	% OF NET ASSETS
0.160% due 04/13/2010 (Dated 03/17/2010. Collateralized by Federal Home Loan Bank 1.250% due 08/06/2012 valued at \$150,808 and Freddie Mac 1.250% due 02/03/2012 valued at \$63,787. Repurchase proceeds are \$210,001.)	\$ 210,000	\$ 210,000	0.1%
0.170% due 04/06/2010 (Dated 03/15/2010. Collateralized by U.S. Treasury Inflation Protected Securities 2.000% - 3.875% due 01/15/2016 - 02/15/2040 valued at \$386,532 and U.S. Treasury Notes 0.875% - 1.875% due 02/28/2011 - 02/28/2014 valued at \$379,526. Repurchase proceeds are \$750,004.)	750,000	750,000	0.3%
0.180% due 04/15/2010 (Dated 03/15/2010. Collateralized by U.S. Treasury Notes 0.875% - 4.500% due 05/15/2010 - 12/31/2013 valued at \$1,020,585. Repurchase proceeds are \$1,000,005.)	1,000,000	1,000,000	0.4%
0.180% due 06/16/2010 (Dated 03/16/2010. Collateralized by U.S. Treasury Notes 0.875% - 4.000% due 03/31/2011 - 02/15/2015 valued at \$468,565. Repurchase proceeds are \$461,002.)	461,000	461,000	0.2%
0.190% due 06/16/2010 (Dated 03/16/2010. Collateralized by Freddie Mac 0.164% - 0.200% due 05/17/2010 - 07/12/2010 valued at \$188,812. Repurchase proceeds are \$185,001.)	185,000	185,000	0.1%
State Street Bank and Trust Co.			
0.010% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Bills 0.000% due 07/22/2010 valued at \$4,923. Repurchase proceeds are \$4,826.)	4,826	4,826	0.0%
TD Securities (USA) LLC			
0.020% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Bills 0.117% - 0.143% due 05/13/2010 - 05/20/2010 valued at \$510,109. Repurchase proceeds are \$500,000.)	500,000	500,000	0.2%
0.030% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Bonds 4.250% - 5.500% due 08/15/2028 - 05/15/2039 valued at \$90,149 and U.S. Treasury Notes 1.375% due 11/15/2012 valued at \$47,825. Repurchase proceeds are \$135,000.)	135,000	135,000	0.1%
0.050% due 04/01/2010 (Dated 03/31/2010. Collateralized by U.S. Treasury Bonds 8.125% - 8.750% due 08/15/2020 - 05/15/2021 valued at \$716,746. Repurchase proceeds are \$700,001.)	700,000	700,000	0.3%
0.170% due 04/05/2010 (Dated 04/01/2010. Collateralized by U.S. Treasury Bonds 4.250% - 8.125% due 05/15/2021 - 05/15/2039 valued at \$817,057. Repurchase proceeds are \$800,004.)	800,000	800,000	0.4%
UBS Securities LLC			
0.140% due 04/15/2010 (Dated 02/19/2010. Collateralized by Federal Home Loan Bank 0.800% due 05/17/2010 valued at \$403,184 and Freddie Mac 1.722% due 05/10/2011 valued at \$110,012. Repurchase proceeds are \$500,002.)	500,000	500,000	0.2%
Total Repurchase Agreements		46,314,526	21.0%

Summary Schedule of Investments Total Return Fund (Cont.)

	PRINCIPAL AMOUNT (000s)	MARKET VALUE (000s)	% OF NET ASSETS
U.S. TREASURY BILLS			
0.144% due 04/22/2010 - 09/02/2010 (g)(k)(l)(m)(o)(p)	\$ 4,775,823	\$ 4,774,544	2.2%
U.S. TREASURY CASH MANAGEMENT BILLS			
0.150% due 04/19/2010 (c)	1,659,850	1,659,725	0.8%
SHARES			
PIMCO SHORT-TERM FLOATING NAV PORTFOLIO			
Total Short-Term Floating NAV Portfolio (j)	1,649,914	16,520,591	7.5%
Total Short-Term Instruments (Cost \$95,534,886)		95,535,021	43.4%
Total Investments (Cost \$224,864,165)		\$ 229,355,571	104.2%
Written Options (r) (Premiums \$899,148)		(308,740)	(0.1%)
Other Assets and Liabilities (Net)		(8,865,254)	(4.1%)
Net Assets		\$ 220,181,577	100.0%

Notes to Schedule of Investments (amounts in thousands*, except number of contracts):

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

- (a) The grouping contains securities in default.
- (b) The grouping contains interest only securities.
- (c) The grouping contains when-issued securities.
- (d) The group contains principal only securities.
- (e) The group contains payment in-kind bond securities.
- (f) Non-income producing security.
- (g) Coupon represents a weighted average rate.
- (h) The group contains securities which become interest bearing at a future date.
- (i) The group contains securities in which the principal amount is adjusted for inflation.
- (j) Affiliated to the Fund.
- (k) Securities with an aggregate market value of \$780 have been pledged as collateral for foreign currency contracts as governed by International Swaps and Derivatives Association, Inc. Master Agreements as of March 31, 2010.
- (l) Securities with an aggregate market value of \$5,751 have been pledged as collateral for swap and swaption contracts as governed by International Swaps and Derivatives Association, Inc. Master Agreements as of March 31, 2010.
- (m) Securities with an aggregate market value of \$74,386 and cash of \$8,500 have been pledged as collateral for delayed-delivery mortgage-backed securities as governed by Master Securities Forward Transaction Agreements as of March 31, 2010.
- (n) Represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of March 31, 2010.
- (o) The average amount of borrowings while outstanding during the period ended March 31, 2010 was \$3,164,274 at a weighted average interest rate of 0.317%. On March 31, 2010, securities valued at \$870,816 were pledged as collateral for reverse repurchase agreements.
- (p) Securities with an aggregate market value of \$840,972 and cash of \$56 have been pledged as collateral for the following open futures contracts on March 31, 2010:

Description	Type	Expiration Month	# of Contracts	Unrealized Appreciation/ (Depreciation)
3-Month Canadian Bankers' Acceptance June Futures	Long	06/2010	1,000	\$ (298)
90-Day Eurodollar December Futures	Long	12/2010	101,982	87,642

Description	Type	Expiration Month	# of Contracts	Unrealized Appreciation/ (Depreciation)
90-Day Eurodollar June Futures	Long	06/2010	203,262	\$ 170,620
90-Day Eurodollar March Futures	Long	03/2011	2,216	4,625
90-Day Eurodollar September Futures	Long	09/2010	128,558	62,238
Canada Government 10-Year Bond June Futures	Long	06/2010	295	(5)
Euro-Bobl June Futures	Long	06/2010	41,748	19,939
Euro-Bund 10-Year Bond June Futures	Long	06/2010	20,785	17,727
Euro-Bund 10-Year Bond June Futures Call Options Strike @ EUR 125.000	Short	06/2010	1,829	170
Euro-Bund 10-Year Bond June Futures Put Options Strike @ EUR 120.000	Short	06/2010	1,829	52
U.S. Treasury 2-Year Note June Futures	Long	06/2010	123,071	(22,988)
U.S. Treasury 5-Year Note June Futures	Long	06/2010	38,655	(31,408)
U.S. Treasury 10-Year Note June Futures	Long	06/2010	145,899	(77,961)
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	9,572	2,287
United Kingdom 90-Day LIBOR Sterling Interest Rate June Futures	Long	06/2010	17,248	14,153
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2010	9,370	1,281
United Kingdom Long Gilt June Futures	Short	06/2010	3,000	(2,810)
				<u>\$ 245,264</u>

(q) Swap agreements outstanding on March 31, 2010:

Credit Default Swaps on Corporate Issues - Buy Protection ⁽¹⁾

Reference Entity	Counterparty	Fixed Deal (Pay) Rate	Maturity Date	Implied Credit Spread at March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
ABX Financing Co.	JPM	(0.530%)	12/20/2016	0.879%	\$ 10,000	\$ 210	\$ 0	\$ 210
ABX Financing Co.	MSC	(0.640%)	12/20/2016	0.879%	2,300	27	169	(142)
Alcoa, Inc.	BOA	(1.290%)	09/20/2018	2.416%	1,300	97	0	97
Alcoa, Inc.	GSC	(1.320%)	09/20/2018	2.416%	200	15	39	(24)
AmerisourceBergen Corp.	MSC	(0.600%)	09/20/2012	0.504%	10,000	(25)	0	(25)
Anadarko Finance Co.	BOA	(0.900%)	06/20/2011	0.355%	10,600	(74)	0	(74)
Anadarko Petroleum Corp.	CITI	(0.330%)	03/20/2012	0.436%	1,800	4	62	(58)
Arrow Electronics, Inc.	GSC	(1.000%)	12/20/2019	1.733%	15,000	837	0	837
AutoZone, Inc.	BOA	(1.070%)	03/20/2014	0.577%	20,000	(385)	0	(385)
AutoZone, Inc.	BOA	(1.890%)	03/20/2014	0.577%	10,000	(509)	0	(509)
AutoZone, Inc.	BOA	(0.870%)	06/20/2016	0.739%	1,000	(7)	28	(35)
AutoZone, Inc.	BOA	(1.100%)	09/20/2018	0.823%	15,000	(307)	0	(307)
AutoZone, Inc.	CITI	(1.030%)	03/20/2014	0.577%	10,000	(177)	0	(177)
AutoZone, Inc.	DUB	(1.320%)	09/20/2018	0.823%	5,000	(183)	0	(183)
AutoZone, Inc.	UBS	(1.320%)	09/20/2018	0.823%	7,000	(256)	0	(256)
Avnet, Inc.	DUB	(1.000%)	09/20/2016	1.638%	2,000	72	37	35
Block Financial LLC	BOA	(1.550%)	03/20/2013	0.745%	32,100	(765)	(113)	(652)
Block Financial LLC	CSFB	(1.110%)	03/20/2013	0.745%	6,000	(66)	0	(66)
Block Financial LLC	DUB	(1.050%)	03/20/2013	0.745%	5,000	(46)	0	(46)
Block Financial LLC	JPM	(1.270%)	03/20/2013	0.745%	10,000	(156)	0	(156)
Boston Scientific Corp.	BCLY	(1.000%)	03/20/2017	1.670%	1,000	40	6	34
Boston Scientific Corp.	BOA	(1.000%)	03/20/2017	1.670%	20,805	825	0	825
Boston Scientific Corp.	MSC	(1.000%)	06/20/2014	1.457%	2,000	35	9	26
Boston Scientific Corp.	MSC	(1.000%)	06/20/2016	1.642%	2,000	70	12	58
Boston Scientific Corp.	UBS	(0.500%)	06/20/2011	0.863%	10,000	43	0	43
Brunswick Corp.	BOA	(4.100%)	09/20/2013	3.884%	18,000	(142)	0	(142)
Cardinal Health, Inc.	BCLY	(0.420%)	12/20/2016	0.727%	13,000	241	0	241
Cardinal Health, Inc.	DUB	(0.500%)	12/20/2016	0.727%	10,000	137	109	28

Summary Schedule of Investments Total Return Fund (Cont.)

Credit Default Swaps on Corporate Issues - Buy Protection ⁽¹⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal (Pay) Rate	Maturity Date	Implied Credit Spread at March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾	Market Value	Upfront	Unrealized
							Premiums Paid/ (Received)	Appreciation/ (Depreciation)
Cardinal Health, Inc.	GSC	(0.7100%)	06/20/2017	0.739%	\$ 9,600	\$ 16	\$ 0	\$ 16
CBS Corp.	JPM	(0.5900%)	09/20/2012	0.653%	15,000	21	0	21
Centex Corp.	BCLY	(1.0000%)	06/20/2016	1.180%	4,000	39	36	3
Centex Corp.	BNP	(1.0000%)	06/20/2016	1.180%	12,500	122	119	3
Centex Corp.	BOA	(1.0000%)	06/20/2015	1.112%	4,500	23	148	(125)
Centex Corp.	DUB	(1.0000%)	12/20/2017	1.261%	2,500	42	(9)	51
Centex Corp.	GSC	(1.0000%)	06/20/2014	0.965%	1,500	(3)	20	(23)
Centex Corp.	GSC	(1.0000%)	06/20/2016	1.180%	3,120	31	0	31
CenturyTel, Inc.	JPM	(1.0000%)	06/20/2017	1.612%	6,000	226	(4)	230
CenturyTel, Inc.	JPM	(1.0000%)	09/20/2019	1.852%	4,000	254	(49)	303
CAN Financial Corp.	BCLY	(0.295%)	09/20/2011	1.496%	15,000	262	0	262
CAN Financial Corp.	BCLY	(1.390%)	12/20/2014	2.096%	10,000	297	1,209	(912)
CAN Financial Corp.	BOA	(0.6900%)	12/20/2014	2.096%	10,300	615	0	615
CAN Financial Corp.	BOA	(4.1700%)	12/20/2014	2.096%	8,000	(716)	0	(716)
CAN Financial Corp.	BOA	(3.3600%)	09/20/2016	2.201%	6,250	(403)	0	(403)
CAN Financial Corp.	CITI	(0.4700%)	12/20/2014	2.096%	10,200	705	0	705
CAN Financial Corp.	JPM	(0.4400%)	09/20/2011	1.496%	13,500	207	255	(48)
Commercial Metals Co.	BOA	(1.4300%)	09/20/2018	2.690%	3,000	246	0	246
Commercial Metals Co.	DUB	(1.005%)	09/20/2017	2.626%	15,660	1,526	1,369	157
Commercial Metals Co.	JPM	(1.4300%)	09/20/2018	2.690%	10,000	821	0	821
Con-way, Inc.	BOA	(1.834%)	03/20/2018	2.022%	19,000	223	1,663	(1,440)
Coventry Health Care, Inc.	DUB	(1.0000%)	03/20/2015	2.608%	7,500	521	684	(163)
CRH America, Inc.	CITI	(2.5900%)	09/20/2018	1.688%	10,000	(635)	0	(635)
CSX Corp.	BCLY	(1.3500%)	03/20/2018	0.676%	5,052	(240)	0	(240)
CSX Corp.	DUB	(1.5500%)	06/20/2017	0.654%	21,200	(1,236)	72	(1,308)
CSX Corp.	JPM	(0.1650%)	03/20/2011	0.291%	10,600	13	0	13
CVS Caremark Corp.	BOA	(0.5500%)	09/20/2016	0.621%	6,745	27	0	27
Cytec Industries, Inc.	CITI	(1.0000%)	09/20/2017	1.260%	4,700	78	431	(353)
Cytec Industries, Inc.	DUB	(1.0000%)	09/20/2017	1.260%	2,300	38	198	(160)
Cytec Industries, Inc.	JPM	(1.0000%)	09/20/2013	0.722%	2,000	(19)	46	(65)
Deluxe Corp.	DUB	(1.0000%)	12/20/2014	3.218%	6,200	567	574	(7)
DISH DBS Corp.	CITI	(1.0000%)	12/20/2011	1.308%	5,200	26	74	(48)
DISH DBS Corp.	DUB	(1.0000%)	12/20/2011	1.308%	11,400	57	120	(63)
Dominion Resources, Inc.	JPM	(0.385%)	12/20/2016	0.614%	3,000	42	160	(118)
DR Horton, Inc.	BCLY	(1.0000%)	06/20/2016	1.984%	26,000	1,373	1,623	(250)
DR Horton, Inc.	BNP	(1.0000%)	03/20/2016	1.968%	10,000	503	783	(280)
DR Horton, Inc.	BNP	(1.0000%)	06/20/2016	1.984%	21,500	1,135	1,597	(462)
DR Horton, Inc.	DUB	(1.0000%)	03/20/2016	1.968%	3,000	151	309	(158)
DR Horton, Inc.	DUB	(1.0000%)	06/20/2016	1.984%	4,500	238	472	(234)
DR Horton, Inc.	GSC	(1.0000%)	03/20/2014	1.695%	5,000	128	335	(207)
DR Horton, Inc.	GSC	(1.0000%)	09/20/2014	1.791%	3,000	97	163	(66)
DR Horton, Inc.	JPM	(1.0000%)	03/20/2015	1.874%	10,000	391	537	(146)
Embarq Corp.	BCLY	(1.0000%)	06/20/2013	0.904%	300	(1)	(5)	4
Embarq Corp.	BCLY	(1.0000%)	06/20/2016	1.280%	22,000	336	(13)	349
Embarq Corp.	BCLY	(1.6500%)	06/20/2016	1.300%	6,669	(133)	0	(133)
Embarq Corp.	BOA	(2.2000%)	06/20/2016	1.300%	4,000	(202)	0	(202)
Embarq Corp.	DUB	(1.0000%)	06/20/2016	1.280%	40,500	619	(688)	1,307
Embarq Corp.	GSC	(1.0000%)	06/20/2016	1.280%	17,000	260	0	260
Enterprise Products Operating LLC	MLP	(0.2000%)	03/20/2011	0.370%	14,300	23	202	(179)
ERAC USA Finance LLC	JPM	(2.7000%)	12/20/2012	0.432%	10,000	(620)	789	(1,409)
Expedia, Inc.	RBS	(4.2500%)	09/20/2016	1.390%	16,500	(2,721)	0	(2,721)
FCB Finance Ltd.	BCLY	(2.1400%)	12/20/2014	0.511%	6,000	(444)	0	(444)
Fortune Brands, Inc.	DUB	(1.0000%)	03/20/2020	1.474%	12,000	446	416	30
Frontier Communications Corp.	BCLY	(5.0000%)	03/20/2013	2.516%	10,000	(713)	(602)	(111)
GATX Financial Corp.	GSC	(1.0000%)	12/20/2012	1.311%	15,000	119	185	(66)

Credit Default Swaps on Corporate Issues - Buy Protection ⁽¹⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal (Pay) Rate	Maturity Date	Implied Credit Spread at		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
				March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾			
GATX Financial Corp.	HSBC	(1.000%)	12/20/2012	1.311%	\$ 10,000	\$ 80	\$ 123	\$ (43)
Genworth Financial, Inc.	BCLY	(0.879%)	06/20/2018	2.507%	8,000	837	2,791	(1,954)
Genworth Financial, Inc.	DUB	(0.980%)	06/20/2018	2.507%	4,000	392	1,260	(868)
Hanson Ltd.	BCLY	(1.000%)	09/20/2016	1.948%	20,000	1,055	3,056	(2,001)
Hanson Ltd.	BNP	(1.000%)	03/20/2013	1.426%	15,000	180	68	112
Hanson Ltd.	BNP	(1.000%)	09/20/2016	1.948%	20,000	1,055	553	502
Hanson Ltd.	BNP	(1.000%)	09/20/2016	1.898%	33,000	1,650	1,130	520
HCP, Inc.	CITI	(5.000%)	03/20/2018	1.637%	4,500	(1,006)	(742)	(264)
HCP, Inc.	CSFB	(0.530%)	09/20/2011	0.863%	7,350	35	0	35
HCP, Inc.	DUB	(3.860%)	03/20/2018	1.663%	20,000	(2,921)	1,296	(4,217)
HCP, Inc.	JPM	(0.610%)	09/20/2011	0.863%	5,000	18	0	18
HCP, Inc.	MLP	(0.650%)	09/20/2016	1.622%	13,500	738	0	738
Health Care REIT, Inc.	BCLY	(3.310%)	06/20/2015	1.312%	5,000	(483)	0	(483)
Health Management Associates Inc.	BCLY	(1.000%)	06/20/2016	2.688%	8,000	711	656	55
Health Management Associates Inc.	BCLY	(5.000%)	06/20/2016	2.688%	7,000	(864)	(801)	(63)
HSBC Finance Corp.	DUB	(1.450%)	06/20/2016	0.961%	10,000	(279)	3	(282)
HSBC Finance Corp.	JPM	(0.220%)	06/20/2016	0.961%	10,000	416	0	416
International Paper Co.	BCLY	(5.030%)	06/20/2018	1.770%	20,000	(4,450)	0	(4,450)
International Paper Co.	BOA	(0.870%)	06/20/2016	1.585%	1,400	55	177	(122)
iStar Financial, Inc.	BCLY	(0.400%)	03/20/2012	12.927%	10,000	1,928	0	1,928
iStar Financial, Inc.	MSC	(0.600%)	12/20/2013	11.986%	10,000	2,655	0	2,655
JC Penney Corp., Inc.	BCLY	(1.000%)	09/20/2012	0.975%	2,200	(2)	91	(93)
Jones Apparel Group, Inc.	DUB	(1.000%)	12/20/2014	1.401%	44,710	774	1,423	(649)
KB Home	BCLY	(5.000%)	03/20/2015	3.093%	21,600	(1,817)	(1,584)	(233)
KB Home	BCLY	(5.000%)	06/20/2015	3.153%	12,300	(1,041)	(936)	(105)
KB Home	BNP	(1.000%)	06/20/2015	3.153%	5,000	484	465	19
KB Home	DUB	(1.000%)	03/20/2014	2.791%	3,000	194	249	(55)
KB Home	DUB	(1.000%)	03/20/2015	3.093%	5,000	453	491	(38)
KB Home	DUB	(5.000%)	03/20/2015	3.093%	2,500	(210)	(194)	(16)
KB Home	GSC	(1.000%)	03/20/2014	2.791%	7,000	452	329	123
Kerr-McGee Corp.	RBS	(0.160%)	09/20/2011	0.203%	10,500	6	0	6
KeySpan Corp.	JPM	(0.450%)	06/20/2013	0.234%	6,900	(48)	65	(113)
Kinder Morgan, Inc.	DUB	(1.000%)	03/20/2016	1.565%	2,000	60	94	(34)
Kinder Morgan, Inc.	MSC	(1.000%)	03/20/2016	1.565%	13,300	396	670	(274)
Kraft Foods, Inc.	BOA	(1.040%)	06/20/2018	0.698%	5,000	(124)	8	(132)
Kraft Foods, Inc.	CITI	(0.990%)	06/20/2018	0.698%	4,000	(85)	0	(85)
Kraft Foods, Inc.	GSC	(0.950%)	09/20/2018	0.711%	6,000	(107)	20	(127)
Lennar Corp.	BCLY	(5.000%)	06/20/2015	2.763%	11,000	(1,134)	(888)	(246)
Lennar Corp.	BNP	(5.000%)	03/20/2013	2.082%	9,000	(755)	(571)	(184)
Lennar Corp.	BNP	(5.000%)	09/20/2014	2.530%	22,000	(2,218)	(1,448)	(770)
Lennar Corp.	BNP	(1.000%)	06/20/2015	2.763%	20,000	1,598	2,099	(501)
Lennar Corp.	DUB	(0.785%)	12/20/2011	1.700%	9,000	138	0	138
Lennar Corp.	DUB	(1.000%)	03/20/2013	2.082%	6,800	206	262	(56)
Lennar Corp.	DUB	(1.000%)	06/20/2015	2.763%	3,500	280	367	(87)
Lennar Corp.	DUB	(5.000%)	06/20/2015	2.763%	5,000	(516)	(440)	(76)
Lennar Corp.	GSC	(1.000%)	12/20/2011	1.673%	9,000	100	224	(124)
Lennar Corp.	GSC	(1.000%)	09/20/2014	2.530%	4,500	276	483	(207)
Lennar Corp.	GSC	(5.000%)	06/20/2015	2.763%	4,000	(413)	(235)	(177)
Lennar Corp.	GSC	(1.000%)	06/20/2016	2.854%	4,000	383	478	(95)
Lexmark International, Inc.	BOA	(1.400%)	06/20/2018	1.814%	13,000	357	0	357
Lexmark International, Inc.	CITI	(3.320%)	06/20/2013	1.268%	5,590	(361)	0	(361)
Lexmark International, Inc.	JPM	(1.190%)	06/20/2013	1.268%	15,880	33	0	33
Liberty Media LLC	BCLY	(5.000%)	06/20/2013	2.436%	13,000	(1,032)	(1,055)	23

Summary Schedule of Investments Total Return Fund (Cont.)

Credit Default Swaps on Corporate Issues - Buy Protection ⁽¹⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal (Pay) Rate	Maturity Date	Implied Credit Spread at March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Liberty Mutual Group, Inc.	BOA	(1.390%)	03/20/2014	1.387%	\$ 7,600	\$ (4)	\$ 836	\$ (840)
Ltd Brands, Inc.	BCLY	(1.000%)	12/20/2012	1.169%	7,600	32	163	(131)
Ltd Brands, Inc.	BNP	(1.000%)	12/20/2014	1.739%	2,500	80	193	(113)
Ltd Brands, Inc.	BNP	(1.000%)	09/20/2017	2.086%	22,000	1,481	1,835	(354)
Ltd Brands, Inc.	BOA	(1.000%)	12/20/2014	1.739%	10,000	319	431	(112)
Ltd Brands, Inc.	BOA	(1.000%)	09/20/2017	2.086%	10,000	673	907	(234)
Ltd Brands, Inc.	DUB	(1.000%)	09/20/2017	2.086%	5,000	337	566	(229)
Ltd Brands, Inc.	DUB	(4.800%)	09/20/2017	2.119%	43,000	(7,241)	0	(7,241)
Ltd Brands, Inc.	JPM	(2.850%)	09/20/2017	2.119%	2,700	(125)	150	(275)
Ltd Brands, Inc.	RBS	(4.500%)	09/20/2017	2.119%	18,700	(2,798)	0	(2,798)
Macy's Retail Holdings, Inc.	BCLY	(6.780%)	09/20/2015	1.826%	11,810	(2,896)	0	(2,896)
Macy's Retail Holdings, Inc.	BCLY	(7.150%)	09/20/2015	1.826%	10,000	(2,635)	0	(2,635)
Macy's Retail Holdings, Inc.	BNP	(1.000%)	03/20/2012	0.962%	57,400	(58)	657	(715)
Macy's Retail Holdings, Inc.	BNP	(1.000%)	09/20/2012	1.089%	13,000	25	68	(43)
Macy's Retail Holdings, Inc.	BNP	(1.000%)	09/20/2015	1.797%	9,000	350	371	(21)
Macy's Retail Holdings, Inc.	BOA	(1.000%)	03/20/2012	0.962%	15,000	(15)	144	(159)
Macy's Retail Holdings, Inc.	BOA	(6.870%)	03/20/2012	0.988%	7,000	(818)	0	(818)
Macy's Retail Holdings, Inc.	BOA	(2.430%)	03/20/2013	1.181%	5,000	(184)	432	(616)
Macy's Retail Holdings, Inc.	BOA	(1.000%)	09/20/2015	1.797%	3,800	148	423	(275)
Macy's Retail Holdings, Inc.	BOA	(7.060%)	09/20/2015	1.826%	8,000	(2,072)	0	(2,072)
Macy's Retail Holdings, Inc.	DUB	(1.000%)	03/20/2013	1.231%	5,000	32	248	(216)
Macy's Retail Holdings, Inc.	MSC	(2.470%)	09/20/2015	1.826%	10,000	(323)	1,103	(1,426)
Macy's Retail Holdings, Inc.	RBS	(1.000%)	12/20/2016	1.879%	15,000	757	709	48
Macy's Retail Holdings, Inc.	RBS	(2.640%)	09/20/2017	1.965%	22,500	(963)	1,376	(2,339)
Manpower, Inc.	GSC	(2.500%)	06/20/2013	1.090%	EUR 45,500	(2,678)	(2,684)	6
Marks & Spencer PLC	RBS	(0.950%)	12/20/2017	1.421%	\$ 2,200	67	400	(333)
Marriott International, Inc.	BOA	(1.650%)	06/20/2017	1.166%	10,000	(310)	2,739	(3,049)
Marriott International, Inc.	BOA	(1.730%)	06/20/2017	1.166%	1,400	(51)	137	(188)
Marriott International, Inc.	CITI	(0.260%)	06/20/2012	0.613%	15,000	116	0	116
Marriott International, Inc.	DUB	(1.880%)	12/20/2015	1.096%	5,000	(208)	577	(785)
Marsh & McLennan Cos., Inc.	DUB	(1.000%)	06/20/2019	1.206%	15,300	234	0	234
Masco Corp.	BNP	(1.000%)	09/20/2012	1.119%	18,100	47	196	(149)
Masco Corp.	CITI	(4.240%)	03/20/2017	1.894%	9,020	(1,264)	0	(1,264)
Masco Corp.	DUB	(1.000%)	09/20/2012	1.119%	15,000	39	360	(321)
Masco Corp.	GSC	(1.000%)	09/20/2012	1.119%	5,200	14	54	(40)
Masco Corp.	GSC	(1.000%)	03/20/2017	1.864%	3,000	153	269	(116)
Masco Corp.	JPM	(1.000%)	09/20/2012	1.119%	5,400	14	80	(66)
Masco Corp.	JPM	(1.000%)	06/20/2015	1.761%	5,000	179	232	(53)
Masco Corp.	MSC	(0.580%)	09/20/2012	1.137%	5,000	67	0	67
Masco Corp.	MSC	(1.000%)	09/20/2012	1.119%	12,000	31	327	(296)
Masco Corp.	MSC	(0.680%)	09/20/2013	1.361%	10,000	224	0	224
Masco Corp.	UBS	(4.650%)	12/20/2016	1.883%	10,000	(1,609)	0	(1,609)
Mattel, Inc.	JPM	(0.400%)	06/20/2011	0.525%	10,300	15	0	15
Maytag Corp.	JPM	(0.460%)	06/20/2015	0.480%	10,000	9	0	9
MDC Holdings, Inc.	BNP	(1.250%)	12/20/2014	1.084%	9,000	(69)	0	(69)
MDC Holdings, Inc.	BOA	(1.000%)	12/20/2014	1.067%	3,000	8	0	8
MDC Holdings, Inc.	MLP	(1.350%)	12/20/2012	0.775%	10,500	(166)	0	(166)
Motorola, Inc.	DUB	(1.000%)	12/20/2011	0.531%	5,000	(42)	133	(175)
Motorola, Inc.	DUB	(1.000%)	12/20/2012	0.701%	7,500	(62)	294	(356)
Nabors Industries, Inc.	BCLY	(2.710%)	03/20/2018	1.484%	8,000	(664)	0	(664)
Nabors Industries, Inc.	CITI	(1.000%)	03/20/2018	1.460%	9,000	276	80	196
Nabors Industries, Inc.	CITI	(1.050%)	03/20/2018	1.484%	20,000	576	0	576
Nabors Industries, Inc.	CITI	(2.510%)	03/20/2018	1.484%	2,200	(153)	0	(153)
Nabors Industries, Inc.	DUB	(0.630%)	03/20/2018	1.484%	6,000	342	832	(490)
Nabors Industries, Inc.	DUB	(0.900%)	03/20/2018	1.484%	15,000	583	0	583

Credit Default Swaps on Corporate Issues - Buy Protection ⁽¹⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal (Pay) Rate	Maturity Date	Implied Credit Spread at		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
				March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾			
New Albertsons, Inc.	DUB	(1.000%)	03/20/2011	1.899%	\$ 39,900	\$ 336	\$ 402	\$ (66)
New York Times Co.	BNP	(1.000%)	03/20/2015	2.081%	11,300	547	684	(137)
New York Times Co.	DUB	(5.000%)	03/20/2015	2.081%	10,630	(1,412)	(952)	(460)
New York Times Co.	GSC	(1.000%)	03/20/2015	2.081%	5,000	242	235	7
Newell Rubbermaid, Inc.	BOA	(2.710%)	06/20/2019	1.496%	12,000	(1,100)	0	(1,100)
Newell Rubbermaid, Inc.	UBS	(1.790%)	06/20/2018	1.420%	19,000	(495)	0	(495)
NiSource Finance Corp.	RBS	(0.540%)	03/20/2013	1.001%	12,400	164	0	164
Office Depot, Inc.	DUB	(5.000%)	09/20/2013	3.040%	37,000	(2,387)	524	(2,911)
Office Depot, Inc.	GSC	(5.000%)	09/20/2013	3.040%	10,000	(645)	64	(709)
Omnicom Group, Inc.	MSC	(0.380%)	06/20/2016	0.879%	9,600	271	0	271
ONEOK Partners LP	JPM	(0.660%)	12/20/2016	1.035%	10,200	227	0	227
ORIX Corp.	MLP	(0.280%)	12/20/2011	1.448%	20,000	397	0	397
Packaging Corp. of America	CSFB	(0.940%)	09/20/2013	0.715%	10,000	(79)	0	(79)
Pactiv Corp.	BOA	(1.230%)	03/20/2018	1.545%	6,745	140	182	(42)
Pearson Dollar Finance PLC	BCLY	(0.610%)	06/20/2013	0.434%	25,000	(144)	0	(144)
Pearson Dollar Finance PLC	BCLY	(0.730%)	06/20/2018	0.695%	7,000	(19)	0	(19)
Pearson Dollar Finance PLC	BCLY	(0.770%)	06/20/2018	0.695%	10,000	(56)	0	(56)
Pearson Dollar Finance PLC	DUB	(0.720%)	06/20/2018	0.695%	11,000	(22)	0	(22)
Pearson Dollar Finance PLC	JPM	(0.830%)	06/20/2014	0.512%	5,000	(66)	5	(71)
Pioneer Natural Resources Co.	MSC	(1.000%)	09/20/2016	1.924%	20,835	1,071	1,533	(462)
PMI Group, Inc.	JPM	(0.460%)	09/20/2016	13.241%	9,500	3,988	0	3,988
Pulte Homes, Inc.	BNP	(1.000%)	03/20/2013	1.430%	10,250	124	180	(56)
Pulte Homes, Inc.	BNP	(1.000%)	03/20/2014	1.664%	35,000	854	1,578	(724)
Pulte Homes, Inc.	DUB	(1.000%)	09/20/2011	1.069%	15,400	11	57	(46)
Qwest Corp.	BOA	(2.500%)	06/20/2013	1.258%	5,000	(197)	363	(560)
Qwest Corp.	MSC	(4.320%)	06/20/2013	1.258%	2,000	(193)	0	(193)
RadioShack Corp.	BOA	(1.250%)	06/20/2011	1.093%	10,000	(23)	0	(23)
RadioShack Corp.	MLP	(2.250%)	06/20/2011	1.093%	35,200	(519)	0	(519)
Reed Elsevier Capital, Inc.	MLP	(0.290%)	06/20/2012	0.351%	5,000	6	0	6
Rexam PLC	BCLY	(1.450%)	06/20/2013	0.813%	12,500	(255)	981	(1,236)
Rexam PLC	RBS	(1.450%)	06/20/2013	0.813%	4,000	(82)	273	(355)
Rohm and Haas Co.	BNP	(1.000%)	09/20/2017	0.930%	30,000	(147)	(437)	290
Rohm and Haas Co.	BNP	(1.600%)	09/20/2017	0.945%	4,665	(203)	0	(203)
Rohm and Haas Co.	BOA	(0.700%)	09/20/2017	0.945%	13,425	214	0	214
Rohm and Haas Co.	BOA	(1.000%)	09/20/2017	0.930%	1,500	(8)	(17)	9
Rohm and Haas Co.	CITI	(0.540%)	09/20/2017	0.945%	7,000	186	0	186
RPM International, Inc.	BCLY	(1.460%)	03/20/2018	1.376%	2,800	(17)	0	(17)
RPM International, Inc.	BOA	(1.030%)	03/20/2018	1.376%	9,000	209	399	(190)
RPM International, Inc.	GSC	(1.000%)	03/20/2018	1.355%	15,000	356	219	137
RR Donnelley & Sons Co.	BOA	(5.000%)	09/20/2016	2.190%	17,300	(2,719)	(1,598)	(1,121)
RR Donnelley & Sons Co.	BOA	(3.500%)	03/20/2019	2.405%	25,000	(1,928)	0	(1,928)
RR Donnelley & Sons Co.	DUB	(1.000%)	03/20/2012	1.093%	42,000	64	(84)	148
RR Donnelley & Sons Co.	DUB	(3.250%)	03/20/2017	2.255%	10,000	(592)	0	(592)
RR Donnelley & Sons Co.	GSC	(1.000%)	09/20/2016	2.190%	7,700	506	962	(456)
Ryder System, Inc.	BCLY	(3.540%)	03/20/2013	1.249%	10,000	(669)	0	(669)
Ryder System, Inc.	BOA	(1.490%)	09/20/2015	1.606%	7,900	42	0	42
Ryder System, Inc.	BOA	(1.730%)	09/20/2015	1.606%	4,400	(29)	0	(29)
Ryder System, Inc.	CITI	(3.060%)	03/20/2013	1.249%	8,690	(460)	0	(460)
Ryder System, Inc.	GSC	(1.700%)	09/20/2015	1.606%	200	(1)	0	(1)
Ryder System, Inc.	JPM	(0.270%)	06/20/2011	0.846%	5,300	37	0	37
Ryland Group, Inc.	BCLY	(1.000%)	06/20/2017	1.644%	2,200	87	159	(72)
Ryland Group, Inc.	BNP	(1.000%)	06/20/2017	1.644%	28,500	1,123	1,699	(576)
Ryland Group, Inc.	DUB	(1.000%)	06/20/2012	0.908%	13,705	(31)	139	(170)
Ryland Group, Inc.	DUB	(1.000%)	03/20/2015	1.487%	9,000	198	668	(470)
Ryland Group, Inc.	RBS	(1.000%)	06/20/2017	1.644%	900	35	67	(32)

Summary Schedule of Investments Total Return Fund (Cont.)

Credit Default Swaps on Corporate Issues - Buy Protection ⁽¹⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal (Pay) Rate	Maturity Date	Implied Credit Spread at March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
SCA Finans AB	DUB	(0.810%)	09/20/2015	0.727%	\$ 5,250	\$ (23)	\$ 664	\$ (687)
Seagate Technology HDD Holdings	GSC	(1.000%)	12/20/2011	1.028%	20,800	4	198	(194)
Seagate Technology HDD Holdings	JPM	(2.250%)	12/20/2011	1.028%	11,100	(24)	735	(975)
Sealed Air Corp.	BOA	(1.060%)	09/20/2013	0.980%	9,250	(28)	517	(545)
Sempra Energy	DUB	(1.250%)	03/20/2019	1.029%	15,000	(255)	0	(255)
Simon Property Group LP	GSC	(1.470%)	12/20/2016	1.494%	8,400	8	1,023	(1,015)
Simon Property Group LP	GSC	(3.010%)	12/20/2016	1.494%	3,300	(296)	0	(296)
Simon Property Group LP	JPM	(0.180%)	06/20/2010	0.592%	8,000	7	0	7
Simon Property Group LP	MSC	(1.120%)	06/20/2016	1.473%	10,000	192	1,361	(1,169)
Simon Property Group LP	MSC	(0.885%)	06/20/2018	1.561%	2,000	92	268	(176)
Simon Property Group LP	RBS	(0.220%)	09/20/2011	0.713%	5,100	37	0	37
Simon Property Group LP	RBS	(1.060%)	03/20/2017	1.502%	8,000	211	1,135	(924)
Spectra Energy Capital LLC	DUB	(1.200%)	06/20/2018	0.911%	1,200	(25)	52	(77)
Spectra Energy Capital LLC	MSC	(1.150%)	06/20/2018	0.911%	2,500	(43)	120	(163)
Spectra Energy Capital LLC	RBS	(2.000%)	03/20/2014	0.567%	24,000	(1,333)	0	(1,333)
Sprint Capital Corp.	BCLY	(3.630%)	03/20/2012	3.332%	11,000	(73)	0	(73)
Staples, Inc.	BOA	(3.750%)	03/20/2014	0.602%	18,000	(2,191)	0	(2,191)
Starwood Hotels & Resorts Worldwide, Inc.	BNP	(1.000%)	03/20/2013	1.087%	10,000	22	143	(121)
Starwood Hotels & Resorts Worldwide, Inc.	BNP	(1.000%)	12/20/2014	1.465%	47,000	945	1,741	(796)
Starwood Hotels & Resorts Worldwide, Inc.	DUB	(1.000%)	06/20/2012	0.936%	33,000	(56)	(32)	(24)
Starwood Hotels & Resorts Worldwide, Inc.	DUB	(5.000%)	06/20/2012	0.936%	5,500	(499)	(167)	(332)
Starwood Hotels & Resorts Worldwide, Inc.	DUB	(1.000%)	03/20/2013	1.087%	8,500	19	143	(124)
Starwood Hotels & Resorts Worldwide, Inc.	DUB	(5.000%)	03/20/2013	1.087%	2,000	(229)	(97)	(132)
Starwood Hotels & Resorts Worldwide, Inc.	DUB	(1.000%)	12/20/2015	1.604%	5,500	169	396	(227)
Tate & Lyle International Finance PLC	BCLY	(1.250%)	12/20/2014	0.939%	12,000	(170)	0	(170)
Temple-Inland, Inc.	BCLY	(1.000%)	06/20/2012	0.726%	6,000	(38)	61	(99)
Temple-Inland, Inc.	BNP	(6.670%)	03/20/2018	1.664%	7,430	(2,488)	0	(2,488)
Temple-Inland, Inc.	BOA	(1.000%)	03/20/2018	1.638%	4,000	169	209	(40)
Temple-Inland, Inc.	JPM	(1.000%)	03/20/2016	1.511%	5,000	135	157	(22)
Toll Brothers Finance Corp.	BCLY	(1.000%)	12/20/2017	1.690%	36,000	1,594	1,746	(152)
Toll Brothers Finance Corp.	BCLY	(5.000%)	12/20/2017	1.690%	32,500	(6,987)	(6,822)	(165)
Toll Brothers Finance Corp.	BNP	(1.000%)	06/20/2015	1.520%	10,000	244	262	(18)
Toll Brothers Finance Corp.	BNP	(1.000%)	12/20/2017	1.690%	15,000	664	814	(150)
Toll Brothers Finance Corp.	BOA	(1.000%)	12/20/2019	1.828%	7,000	436	251	185
Toll Brothers Finance Corp.	GSC	(1.000%)	12/20/2017	1.690%	2,700	120	71	49
Toll Brothers Finance Corp.	MSC	(1.390%)	09/20/2013	1.216%	9,800	(61)	0	(61)
Tyco Electronics Group S.A.	DUB	(0.950%)	12/20/2017	0.872%	7,500	(42)	494	(536)
Tyco Electronics Group S.A.	GSC	(1.530%)	12/20/2012	0.539%	6,500	(176)	0	(176)
Tyson Foods, Inc.	BNP	(1.000%)	03/20/2014	1.270%	4,000	40	136	(96)
Tyson Foods, Inc.	DUB	(1.000%)	12/20/2011	0.861%	49,500	(132)	1,078	(1,210)
Tyson Foods, Inc.	GSC	(1.000%)	03/20/2014	1.270%	31,000	307	1,474	(1,167)
Tyson Foods, Inc.	JPM	(1.000%)	03/20/2014	1.270%	12,000	119	795	(676)
Tyson Foods, Inc.	RBS	(3.200%)	12/20/2011	0.874%	25,000	(1,020)	0	(1,020)
Tyson Foods, Inc.	RBS	(3.250%)	06/20/2016	1.647%	19,000	(1,690)	0	(1,690)
Universal Corp.	DUB	(1.000%)	09/20/2011	0.681%	10,000	(50)	(110)	60

Credit Default Swaps on Corporate Issues - Buy Protection ⁽¹⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal (Pay) Rate	Maturity Date	Implied Credit Spread at March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾	Market Value	Upfront		Unrealized Appreciation/ (Depreciation)
							Paid/ (Received)	Premiums	
Universal Corp.	DUB	(1.000%)	12/20/2014	1.296%	\$ 33,000	\$ 421	\$ 580	\$ (159)	
Universal Health Services, Inc.	BOA	(0.787%)	06/20/2016	1.376%	2,575	83	128	(45)	
Universal Health Services, Inc.	BOA	(1.250%)	06/20/2016	1.376%	8,000	53	303	(250)	
Universal Health Services, Inc.	BOA	(1.610%)	06/20/2016	1.376%	7,000	(94)	50	(144)	
UST, Inc.	BCLY	(0.700%)	03/20/2018	0.287%	24,000	(713)	0	(713)	
UST, Inc.	CITI	(1.000%)	03/20/2018	0.282%	2,500	(129)	(133)	4	
Vivendi S.A.	BCLY	(1.510%)	06/20/2018	1.116%	20,000	(559)	0	(559)	
Vivendi S.A.	BOA	(1.200%)	06/20/2013	0.761%	10,000	(141)	102	(243)	
Vivendi S.A.	BOA	(1.280%)	06/20/2013	0.761%	30,000	(500)	204	(704)	
Vivendi S.A.	CSFB	(1.465%)	06/20/2018	1.116%	8,000	(198)	12	(210)	
Vivendi S.A.	CSFB	(1.540%)	06/20/2018	1.116%	4,700	(141)	7	(148)	
Vivendi S.A.	DUB	(1.000%)	06/20/2018	1.116%	15,000	118	0	118	
Vivendi S.A.	RBS	(1.500%)	06/20/2018	1.116%	20,000	(545)	29	(574)	
VTB Capital S.A.	BCLY	(2.150%)	05/20/2013	2.538%	15,000	55	6,476	(6,421)	
Waste Management, Inc.	CITI	(1.300%)	03/20/2019	1.110%	12,000	(175)	0	(175)	
Weatherford International, Inc.	BCLY	(0.790%)	06/20/2012	0.562%	16,500	(87)	586	(673)	
Wesfarmers Ltd.	BCLY	(2.235%)	06/20/2013	0.613%	25,000	(1,293)	373	(1,666)	
Wesfarmers Ltd.	GSC	(2.510%)	06/20/2013	0.613%	23,200	(1,403)	0	(1,403)	
Westvaco Corp.	JPM	(1.000%)	09/20/2019	1.429%	20,000	654	318	336	
XL Capital Finance Europe PLC	BCLY	(0.310%)	03/20/2012	0.695%	10,600	79	0	79	
XL Capital Ltd.	CSFB	(1.410%)	09/20/2014	1.000%	1,600	(28)	435	(463)	
Xstrata Finance Canada Ltd.	JPM	(0.290%)	12/20/2011	0.604%	11,250	60	0	60	
							<u>\$ (37,874)</u>	<u>\$ 64,823</u>	<u>\$ (102,697)</u>

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection ⁽²⁾

Reference Entity	Counterparty	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾	Market Value	Upfront		Unrealized Appreciation/ (Depreciation)
							Paid/ (Received)	Premiums	
American Express Co.	CITI	4.300%	12/20/2013	0.691%	\$ 18,000	\$ 2,362	\$ 0	\$ 2,362	
American International Group, Inc.	BCLY	1.800%	03/20/2013	2.008%	3,700	(20)	0	(20)	
American International Group, Inc.	BCLY	1.815%	03/20/2013	2.008%	9,150	(46)	0	(46)	
American International Group, Inc.	BCLY	1.130%	06/20/2013	2.073%	9,100	(259)	0	(259)	
American International Group, Inc.	BCLY	6.500%	12/20/2013	2.291%	20,000	2,954	0	2,954	
American International Group, Inc.	BOA	5.000%	12/20/2010	0.700%	25,000	818	(1,000)	1,818	
American International Group, Inc.	BOA	5.000%	12/20/2011	1.533%	45,000	2,725	(1,350)	4,075	
American International Group, Inc.	CITI	5.000%	03/20/2012	1.626%	10,000	669	331	338	
American International Group, Inc.	CITI	6.550%	12/20/2013	2.291%	25,000	3,736	0	3,736	
American International Group, Inc.	CSFB	1.810%	03/20/2013	2.008%	6,000	(31)	0	(31)	

Summary Schedule of Investments Total Return Fund (Cont.)

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection ⁽²⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
American International Group, Inc.	CSFB	2.270%	03/20/2013	2.008%	\$ 5,000	\$ 40	\$ 0	\$ 40
American International Group, Inc.	DUB	5.000%	09/20/2010	0.699%	15,000	330	0	330
American International Group, Inc.	DUB	5.000%	12/20/2011	1.533%	60,000	3,633	(2,200)	5,833
American International Group, Inc.	DUB	1.120%	06/20/2013	2.073%	10,700	(308)	0	(308)
American International Group, Inc.	DUB	1.130%	06/20/2013	2.073%	200	(6)	0	(6)
American International Group, Inc.	GSC	5.000%	06/20/2010	0.699%	4,000	44	(640)	684
American International Group, Inc.	GSC	5.000%	09/20/2011	1.407%	17,400	942	(4,002)	4,944
American International Group, Inc.	GSC	1.150%	06/20/2013	2.073%	10,000	(279)	0	(279)
American International Group, Inc.	GSC	1.650%	06/20/2013	2.073%	17,000	(212)	0	(212)
American International Group, Inc.	UBS	5.000%	12/20/2010	0.700%	25,000	818	(1,000)	1,818
American International Group, Inc.	UBS	5.000%	12/20/2011	1.533%	50,000	3,028	(2,500)	5,528
American International Group, Inc.	UBS	2.250%	03/20/2013	2.008%	1,000	7	0	7
Australia Government Bond	DUB	1.000%	03/20/2015	0.365%	150,000	4,551	2,589	1,962
Australia Government Bond	UBS	1.000%	03/20/2015	0.365%	50,000	1,517	693	824
Bank of America Corp.	BCLY	1.000%	06/20/2010	0.703%	15,000	14	49	(35)
Bank of America Corp.	BNP	1.000%	06/20/2010	0.703%	15,000	15	44	(29)
Bank of America Corp.	CITI	1.000%	06/20/2010	0.703%	20,000	19	36	(17)
Bank of America Corp.	JPM	1.000%	06/20/2010	0.703%	10,000	9	27	(18)
Berkshire Hathaway Finance Corp.	BCLY	1.012%	09/20/2013	0.768%	20,000	171	0	171
Berkshire Hathaway Finance Corp.	BCLY	1.000%	03/20/2015	0.982%	65,000	72	(1,169)	1,241
Berkshire Hathaway Finance Corp.	BNP	1.000%	03/20/2015	0.982%	25,000	28	(468)	496
Berkshire Hathaway Finance Corp.	BOA	1.000%	03/20/2015	0.982%	162,200	(96)	(2,827)	2,731
Berkshire Hathaway Finance Corp.	CITI	1.000%	03/20/2015	0.982%	25,000	28	(434)	462
Berkshire Hathaway Finance Corp.	DUB	1.000%	12/20/2014	0.949%	25,000	64	(494)	558
Berkshire Hathaway Finance Corp.	DUB	1.000%	03/20/2015	0.982%	65,000	72	(932)	1,004
Berkshire Hathaway Finance Corp.	GSC	1.000%	03/20/2015	0.982%	111,400	124	(1,717)	1,841
Berkshire Hathaway Finance Corp.	MSC	1.000%	03/20/2015	0.982%	77,000	86	(1,444)	1,530
Berkshire Hathaway Finance Corp.	UBS	1.000%	03/20/2015	0.982%	3,300	3	(60)	63
Brazil Government International Bond	BCLY	1.400%	05/20/2010	0.560%	25,000	157	0	157
Brazil Government International Bond	BCLY	0.980%	01/20/2012	0.844%	15,000	66	0	66

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection ⁽²⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Brazil Government International Bond	BCLY	1.620%	03/20/2013	1.000%	\$ 20,900	\$ 385	\$ 0	\$ 385
Brazil Government International Bond	BCLY	1.000%	03/20/2015	1.279%	75,000	(949)	(1,413)	464
Brazil Government International Bond	BCLY	1.000%	06/20/2015	1.308%	27,100	(397)	(390)	(7)
Brazil Government International Bond	CSFB	1.000%	12/20/2010	0.559%	55,000	192	199	(7)
Brazil Government International Bond	CSFB	2.090%	05/20/2016	1.377%	10,000	470	0	470
Brazil Government International Bond	DUB	1.000%	12/20/2010	0.559%	65,000	228	248	(20)
Brazil Government International Bond	DUB	1.000%	03/20/2011	0.649%	20,000	74	97	(23)
Brazil Government International Bond	DUB	0.980%	01/20/2012	0.844%	7,500	33	0	33
Brazil Government International Bond	GSC	1.000%	03/20/2011	0.649%	15,000	56	39	17
Brazil Government International Bond	GSC	1.000%	03/20/2015	1.279%	100,000	(1,266)	(1,931)	665
Brazil Government International Bond	GSC	1.000%	06/20/2015	1.308%	30,800	(451)	(414)	(37)
Brazil Government International Bond	HSBC	1.000%	12/20/2010	0.559%	25,000	87	102	(15)
Brazil Government International Bond	JPM	1.000%	12/20/2010	0.559%	75,000	262	309	(47)
Brazil Government International Bond	JPM	1.000%	03/20/2015	1.279%	25,000	(316)	(506)	190
Brazil Government International Bond	MLP	1.710%	05/20/2013	1.016%	15,000	412	0	412
Brazil Government International Bond	MLP	1.950%	04/20/2016	1.372%	300	12	0	12
Brazil Government International Bond	MSC	1.140%	11/20/2011	0.814%	50,000	476	0	476
Brazil Government International Bond	MSC	1.660%	03/20/2013	1.000%	47,000	921	0	921
Brazil Government International Bond	MSC	1.770%	09/20/2014	1.215%	15,000	358	0	358
Brazil Government International Bond	MSC	1.520%	01/20/2017	1.412%	6,000	57	0	57
Brazil Government International Bond	RBS	1.000%	03/20/2011	0.649%	50,000	186	225	(39)
Brazil Government International Bond	RBS	1.000%	03/20/2015	1.279%	50,000	(633)	(989)	356
Brazil Government International Bond	UBS	1.000%	03/20/2011	0.649%	20,000	74	94	(20)
California State General Obligation Notes, Series 2005	GSC	0.610%	03/20/2018	1.994%	25,000	(1,960)	0	(1,960)
Canada Government Bond	GSC	1.000%	03/20/2015	0.394%	10,000	290	243	47
China Government International Bond	BCLY	1.000%	03/20/2015	0.594%	50,000	970	520	450
China Government International Bond	BOA	0.780%	12/20/2014	0.572%	50,000	480	0	480
China Government International Bond	CSFB	1.000%	03/20/2015	0.594%	85,000	1,648	410	1,238

Summary Schedule of Investments Total Return Fund (Cont.)

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection ⁽²⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
China Government International Bond	DUB	1.000%	03/20/2015	0.594%	\$ 30,000	\$ 582	\$ 312	\$ 270
China Government International Bond	JPM	1.000%	03/20/2015	0.594%	35,000	679	157	522
China Government International Bond	MSC	1.000%	03/20/2015	0.594%	100,000	1,940	463	1,477
China Government International Bond	RBS	1.000%	03/20/2015	0.594%	20,000	388	198	190
China Government International Bond	UBS	1.000%	03/20/2015	0.594%	25,000	485	119	366
Citigroup, Inc.	BCLY	1.000%	03/20/2011	0.789%	61,400	143	(410)	553
Citigroup, Inc.	BNP	1.000%	03/20/2011	0.789%	19,800	47	(105)	152
Citigroup, Inc.	BOA	1.000%	03/20/2011	0.789%	55,000	128	(370)	498
Citigroup, Inc.	DUB	1.000%	06/20/2010	0.600%	20,000	23	(6)	29
Citigroup, Inc.	GSC	1.000%	03/20/2011	0.789%	30,100	70	(171)	241
Citigroup, Inc.	MSC	1.000%	12/20/2010	0.600%	50,000	159	(182)	341
Citigroup, Inc.	UBS	1.000%	03/20/2011	0.789%	111,400	260	(637)	897
Colombia Government International Bond	BCLY	2.200%	05/20/2010	0.678%	25,000	254	0	254
Daimler Finance N.A. LLC	DUB	5.050%	09/20/2012	2.829%	6,000	299	0	299
El Paso Corp.	CITI	5.000%	06/20/2012	1.463%	3,900	307	(193)	500
Emirate of Abu Dhabi	CITI	1.000%	12/20/2014	1.083%	6,000	(21)	(154)	133
Emirate of Abu Dhabi	CSFB	1.000%	12/20/2014	1.083%	6,000	(21)	(154)	133
Emirate of Abu Dhabi	DUB	1.000%	12/20/2014	1.083%	5,000	(17)	(185)	168
Emirate of Abu Dhabi	GSC	1.000%	03/20/2011	0.533%	16,000	77	11	66
Emirate of Abu Dhabi	GSC	1.000%	12/20/2014	1.083%	16,000	(55)	(453)	398
Emirate of Abu Dhabi	JPM	1.000%	12/20/2014	1.083%	5,000	(17)	(185)	168
Emirate of Abu Dhabi	UBS	1.000%	12/20/2014	1.083%	17,000	(58)	(460)	402
Florida State Board of Education General Obligation Notes, Series 2005	CITI	0.470%	03/20/2018	1.050%	10,000	(345)	0	(345)
Ford Motor Credit Co. LLC	BCLY	4.150%	09/20/2012	2.742%	10,000	338	0	338
Ford Motor Credit Co. LLC	BCLY	5.800%	09/20/2012	2.742%	4,100	297	0	297
Ford Motor Credit Co. LLC	BNP	4.450%	06/20/2011	2.068%	10,000	298	0	298
Ford Motor Credit Co. LLC	CITI	5.800%	09/20/2012	2.742%	10,000	725	0	725
Ford Motor Credit Co. LLC	CITI	5.000%	12/20/2014	3.158%	7,400	551	(160)	711
Ford Motor Credit Co. LLC	DUB	4.760%	06/20/2011	2.068%	10,000	336	0	336
Ford Motor Credit Co. LLC	DUB	4.770%	06/20/2011	2.068%	10,000	338	0	338
Ford Motor Credit Co. LLC	DUB	4.830%	06/20/2011	2.068%	10,000	345	0	345
Ford Motor Credit Co. LLC	DUB	4.920%	06/20/2011	2.068%	10,000	356	0	356
Ford Motor Credit Co. LLC	DUB	5.020%	06/20/2011	2.068%	3,000	111	0	111
Ford Motor Credit Co. LLC	DUB	4.620%	09/20/2011	2.291%	25,000	869	0	869
Ford Motor Credit Co. LLC	DUB	3.850%	09/20/2012	2.742%	10,000	268	0	268
Ford Motor Credit Co. LLC	DUB	5.650%	09/20/2012	2.742%	3,500	242	0	242
Ford Motor Credit Co. LLC	DUB	5.750%	09/20/2012	2.742%	10,000	714	0	714
Ford Motor Credit Co. LLC	DUB	5.850%	09/20/2012	2.742%	10,000	737	0	737
Ford Motor Credit Co. LLC	GSC	5.050%	06/20/2011	2.068%	10,000	372	0	372
Ford Motor Credit Co. LLC	GSC	3.850%	09/20/2012	2.742%	5,800	155	0	155
Ford Motor Credit Co. LLC	GSC	5.700%	09/20/2012	2.742%	10,000	702	0	702
Ford Motor Credit Co. LLC	GSC	5.850%	09/20/2012	2.742%	12,800	944	0	944
Ford Motor Credit Co. LLC	JPM	4.150%	06/20/2010	1.950%	10,000	61	0	61
Ford Motor Credit Co. LLC	JPM	4.600%	06/20/2011	2.068%	15,000	475	0	475
Ford Motor Credit Co. LLC	JPM	5.320%	06/20/2011	2.068%	10,000	405	0	405
Ford Motor Credit Co. LLC	JPM	5.620%	09/20/2012	2.742%	10,000	683	0	683
Ford Motor Credit Co. LLC	JPM	5.750%	09/20/2012	2.742%	8,000	571	0	571

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection ⁽²⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal		Implied Credit Spread at		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
		Receive Rate	Maturity Date	March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾			
Ford Motor Credit Co. LLC	MLP	5.620%	09/20/2012	2.742%	\$ 5,100	\$ 348	\$ 0	\$ 348
Ford Motor Credit Co. LLC	MSC	4.750%	03/20/2011	2.024%	10,000	275	0	275
Ford Motor Credit Co. LLC	MSC	4.500%	06/20/2011	2.068%	20,000	609	0	609
Ford Motor Credit Co. LLC	UBS	5.350%	12/20/2010	1.951%	10,000	260	0	260
Ford Motor Credit Co. LLC	UBS	4.750%	03/20/2011	2.024%	5,000	137	0	137
Ford Motor Credit Co. LLC	UBS	4.470%	06/20/2011	2.068%	25,000	752	0	752
Ford Motor Credit Co. LLC	UBS	4.800%	06/20/2011	2.068%	25,000	854	0	854
France Government Bond OAT	BCLY	0.250%	03/20/2015	0.448%	100,000	(926)	(1,689)	763
France Government Bond OAT	BOA	0.250%	03/20/2015	0.448%	71,800	(665)	(1,230)	565
France Government Bond OAT	CITI	0.250%	03/20/2015	0.448%	65,000	(602)	(1,053)	451
France Government Bond OAT	DUB	0.250%	03/20/2015	0.448%	50,000	(464)	(631)	167
France Government Bond OAT	GSC	0.250%	03/20/2015	0.448%	211,600	(1,960)	(3,388)	1,428
France Government Bond OAT	JPM	0.250%	03/20/2015	0.448%	30,000	(278)	0	(278)
France Government Bond OAT	RBS	0.250%	03/20/2015	0.448%	70,300	(651)	(1,205)	554
General Electric Capital Corp.	BCLY	0.770%	06/20/2010	0.926%	6,500	(1)	0	(1)
General Electric Capital Corp.	BCLY	0.850%	06/20/2010	0.926%	17,500	1	0	1
General Electric Capital Corp.	BCLY	1.020%	09/20/2010	0.926%	52,100	38	0	38
General Electric Capital Corp.	BCLY	0.935%	12/20/2010	0.926%	7,200	2	0	2
General Electric Capital Corp.	BCLY	0.620%	03/20/2011	0.944%	32,500	(97)	0	(97)
General Electric Capital Corp.	BCLY	5.000%	06/20/2012	1.218%	22,300	1,875	459	1,416
General Electric Capital Corp.	BCLY	0.640%	12/20/2012	1.294%	33,800	(579)	0	(579)
General Electric Capital Corp.	BCLY	0.910%	03/20/2013	1.314%	50,000	(568)	0	(568)
General Electric Capital Corp.	BCLY	1.580%	03/20/2013	1.314%	25,000	202	0	202
General Electric Capital Corp.	BCLY	1.280%	06/20/2013	1.332%	40,000	(50)	0	(50)
General Electric Capital Corp.	BCLY	4.050%	12/20/2013	1.363%	25,000	2,400	0	2,400
General Electric Capital Corp.	BCLY	4.800%	12/20/2013	1.363%	30,000	3,680	0	3,680
General Electric Capital Corp.	BCLY	5.000%	06/20/2014	1.365%	20,000	2,900	560	2,340
General Electric Capital Corp.	BCLY	1.000%	12/20/2014	1.396%	50,000	(848)	(2,557)	1,709
General Electric Capital Corp.	BNP	1.000%	09/20/2010	0.911%	2,000	1	(25)	26
General Electric Capital Corp.	BNP	0.940%	12/20/2010	0.926%	22,800	8	0	8
General Electric Capital Corp.	BNP	0.800%	06/20/2011	0.956%	10,000	(17)	0	(17)
General Electric Capital Corp.	BNP	5.000%	09/20/2011	1.046%	14,400	857	674	183
General Electric Capital Corp.	BNP	1.000%	03/20/2012	1.175%	25,000	(78)	(498)	420
General Electric Capital Corp.	BNP	4.700%	12/20/2013	1.363%	7,300	870	0	870
General Electric Capital Corp.	BNP	1.000%	12/20/2014	1.396%	34,400	(583)	(1,730)	1,147
General Electric Capital Corp.	BOA	0.800%	06/20/2010	0.926%	25,000	(1)	0	(1)
General Electric Capital Corp.	BOA	5.000%	06/20/2010	0.911%	15,300	161	(421)	582
General Electric Capital Corp.	BOA	1.000%	06/20/2011	0.941%	60,400	60	(738)	798
General Electric Capital Corp.	BOA	5.000%	09/20/2011	1.046%	49,000	2,915	2,591	324
General Electric Capital Corp.	BOA	1.000%	03/20/2012	1.175%	100,000	(313)	(2,105)	1,792
General Electric Capital Corp.	BOA	5.000%	06/20/2012	1.218%	25,000	2,103	332	1,771
General Electric Capital Corp.	BOA	5.000%	06/20/2014	1.365%	120,500	17,476	4,012	13,464
General Electric Capital Corp.	BOA	1.000%	12/20/2014	1.396%	25,000	(424)	(1,123)	699
General Electric Capital Corp.	CITI	1.100%	06/20/2010	0.926%	26,400	18	0	18
General Electric Capital Corp.	CITI	5.000%	06/20/2010	0.911%	12,400	131	(292)	423
General Electric Capital Corp.	CITI	1.000%	09/20/2010	0.911%	25,000	18	(236)	254
General Electric Capital Corp.	CITI	1.120%	12/20/2010	0.926%	8,600	15	0	15
General Electric Capital Corp.	CITI	5.000%	06/20/2011	0.941%	7,000	357	(340)	697
General Electric Capital Corp.	CITI	4.000%	12/20/2013	1.363%	17,300	1,630	0	1,630
General Electric Capital Corp.	CITI	4.325%	12/20/2013	1.363%	57,300	6,061	0	6,061
General Electric Capital Corp.	CITI	4.800%	12/20/2013	1.363%	50,000	6,134	0	6,134
General Electric Capital Corp.	CITI	4.875%	12/20/2013	1.363%	46,900	5,878	0	5,878
General Electric Capital Corp.	CITI	3.800%	03/20/2014	1.375%	30,000	2,751	0	2,751

Summary Schedule of Investments Total Return Fund (Cont.)

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection ⁽²⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾	Market Value	Upfront	Unrealized
							Premiums Paid/ (Received)	Appreciation/ (Depreciation)
General Electric Capital Corp.	CITI	3.820%	03/20/2014	1.375%	\$ 50,000	\$ 4,623	\$ 0	\$ 4,623
General Electric Capital Corp.	CITI	3.850%	03/20/2014	1.375%	25,900	2,424	0	2,424
General Electric Capital Corp.	CITI	3.950%	03/20/2014	1.375%	15,000	1,460	0	1,460
General Electric Capital Corp.	CITI	4.000%	03/20/2014	1.375%	50,000	4,962	0	4,962
General Electric Capital Corp.	CITI	5.000%	09/20/2014	1.381%	50,000	7,592	1,187	6,405
General Electric Capital Corp.	CITI	1.000%	12/20/2014	1.396%	25,000	(424)	(1,123)	699
General Electric Capital Corp.	DUB	0.800%	06/20/2010	0.926%	20,200	(1)	0	(1)
General Electric Capital Corp.	DUB	1.020%	06/20/2010	0.926%	26,400	13	0	13
General Electric Capital Corp.	DUB	1.000%	09/20/2010	0.911%	8,500	6	(95)	101
General Electric Capital Corp.	DUB	1.070%	09/20/2010	0.926%	21,900	22	0	22
General Electric Capital Corp.	DUB	0.950%	12/20/2010	0.926%	10,400	5	0	5
General Electric Capital Corp.	DUB	1.000%	03/20/2011	0.929%	6,000	6	(46)	52
General Electric Capital Corp.	DUB	5.000%	03/20/2011	1.044%	1,100	45	(71)	116
General Electric Capital Corp.	DUB	1.000%	09/20/2011	1.046%	10,000	(4)	(285)	281
General Electric Capital Corp.	DUB	1.500%	09/20/2011	1.063%	900	6	0	6
General Electric Capital Corp.	DUB	5.000%	06/20/2013	1.311%	55,000	6,360	1,269	5,091
General Electric Capital Corp.	DUB	5.000%	09/20/2013	1.328%	30,000	3,697	634	3,063
General Electric Capital Corp.	DUB	4.300%	12/20/2013	1.363%	24,700	2,591	0	2,591
General Electric Capital Corp.	DUB	4.800%	12/20/2013	1.363%	20,000	2,453	0	2,453
General Electric Capital Corp.	DUB	4.900%	12/20/2013	1.363%	34,100	4,304	0	4,304
General Electric Capital Corp.	DUB	4.000%	03/20/2014	1.375%	10,000	992	0	992
General Electric Capital Corp.	DUB	4.050%	03/20/2014	1.375%	25,000	2,528	0	2,528
General Electric Capital Corp.	DUB	5.000%	06/20/2014	1.365%	49,800	7,223	1,615	5,608
General Electric Capital Corp.	GSC	0.900%	12/20/2010	0.926%	6,400	0	0	0
General Electric Capital Corp.	GSC	8.000%	03/20/2011	0.944%	2,900	206	0	206
General Electric Capital Corp.	GSC	0.960%	06/20/2011	0.956%	14,000	4	0	4
General Electric Capital Corp.	GSC	5.000%	06/20/2011	0.941%	16,400	837	245	592
General Electric Capital Corp.	GSC	1.000%	03/20/2012	1.175%	450,000	(1,409)	(9,525)	8,116
General Electric Capital Corp.	GSC	1.280%	06/20/2013	1.332%	10,000	(12)	0	(12)
General Electric Capital Corp.	JPM	5.000%	06/20/2010	0.911%	100	1	(4)	5
General Electric Capital Corp.	JPM	5.000%	09/20/2011	1.046%	24,200	1,439	1,250	189
General Electric Capital Corp.	JPM	1.000%	06/20/2012	1.218%	9,300	(42)	(220)	178
General Electric Capital Corp.	JPM	1.000%	12/20/2014	1.396%	75,000	(1,272)	(3,867)	2,595
General Electric Capital Corp.	JPM	0.280%	03/20/2016	1.476%	10,000	(633)	0	(633)
General Electric Capital Corp.	MLP	0.800%	06/20/2010	0.926%	15,000	(1)	0	(1)
General Electric Capital Corp.	MSC	1.000%	09/20/2011	1.046%	5,500	(3)	(85)	82
General Electric Capital Corp.	MSC	1.000%	12/20/2014	1.396%	50,000	(849)	(2,368)	1,519
General Electric Capital Corp.	UBS	1.000%	09/20/2010	0.911%	43,000	30	(407)	437
General Electric Capital Corp.	UBS	1.000%	03/20/2012	1.175%	100,000	(313)	(2,045)	1,732
General Electric Capital Corp.	UBS	1.000%	12/20/2014	1.396%	65,000	(1,103)	(3,362)	2,259
GMAC, Inc.	DUB	4.000%	09/20/2012	2.917%	10,000	261	0	261
GMAC, Inc.	GSC	5.000%	03/20/2020	3.644%	30,000	2,553	1,141	1,412
GMAC, Inc.	JPM	3.750%	09/20/2012	2.917%	12,000	243	0	243
Goldman Sachs Group, Inc.	BOA	1.000%	12/20/2010	0.394%	28,000	131	90	41
Goldman Sachs Group, Inc.	CITI	1.000%	03/20/2011	0.573%	10,000	45	11	34
Goldman Sachs Group, Inc.	UBS	1.000%	06/20/2010	0.394%	39,500	65	106	(41)
HSBC Finance Corp.	CITI	1.000%	09/20/2010	0.625%	4,400	9	(67)	76
HSBC Finance Corp.	DUB	5.000%	12/20/2011	0.595%	355	28	19	9
Indonesia Government International Bond	DUB	1.200%	12/20/2010	0.691%	25,000	101	0	101
Indonesia Government International Bond	MSC	1.250%	12/20/2010	0.691%	30,000	133	0	133
Indonesia Government International Bond	RBS	1.310%	12/20/2011	0.975%	44,300	271	0	271
Indonesia Government International Bond	RBS	1.330%	12/20/2011	0.975%	50,000	323	0	323

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection ⁽²⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Indonesia Government International Bond	RBS	1.085%	03/20/2012	1.018%	\$ 24,270	\$ 39	\$ 0	\$ 39
International Lease Finance Corp.	BCLY	5.000%	06/20/2010	1.833%	55,000	467	(962)	1,429
International Lease Finance Corp.	BCLY	5.000%	09/20/2010	1.833%	15,000	246	(488)	734
International Lease Finance Corp.	BCLY	5.000%	12/20/2010	1.833%	28,000	680	(2,175)	2,855
International Lease Finance Corp.	CITI	5.000%	09/20/2010	1.833%	15,000	247	(262)	509
International Lease Finance Corp.	DUB	5.000%	06/20/2010	1.833%	15,000	127	(975)	1,102
International Lease Finance Corp.	DUB	5.000%	09/20/2010	1.833%	5,000	82	(450)	532
International Lease Finance Corp.	JPM	5.000%	09/20/2010	1.833%	2,500	41	(200)	241
International Lease Finance Corp.	JPM	5.000%	12/20/2010	1.833%	5,000	122	(412)	534
International Lease Finance Corp.	UBS	5.000%	12/20/2010	1.833%	10,000	243	(900)	1,143
International Lease Finance Corp.	UBS	5.000%	03/20/2011	2.235%	10,000	280	(800)	1,080
Japan Government International Bond	BCLY	1.000%	03/20/2015	0.607%	75,000	1,415	703	712
Japan Government International Bond	BOA	1.000%	03/20/2015	0.607%	131,700	2,484	1,057	1,427
Japan Government International Bond	DUB	1.000%	03/20/2015	0.607%	28,700	542	220	322
Japan Government International Bond	GSC	1.000%	03/20/2015	0.607%	217,800	4,109	1,785	2,324
Japan Government International Bond	RBS	1.000%	03/20/2015	0.607%	35,000	724	354	370
JPMorgan Chase & Co.	BNP	0.930%	03/20/2013	0.464%	10,000	139	0	139
JPMorgan Chase & Co.	MSC	0.860%	03/20/2013	0.464%	9,000	106	0	106
JSC Gazprom	JPM	0.970%	10/20/2012	1.698%	45,400	(623)	0	(623)
JSC Gazprom	JPM	1.020%	10/20/2012	1.698%	45,400	(557)	0	(557)
JSC Gazprom	JPM	2.170%	02/20/2013	1.765%	58,600	797	0	797
JSC Gazprom	JPM	2.180%	02/20/2013	1.765%	49,900	693	0	693
JSC Gazprom	MSC	0.870%	11/20/2011	1.473%	50,000	(331)	0	(331)
JSC Gazprom	MSC	2.180%	02/20/2013	1.765%	29,600	411	0	411
Korea Government Bond	BCLY	0.550%	12/20/2010	0.378%	25,000	35	0	35
Korea Government Bond	CITI	0.540%	12/20/2010	0.378%	10,000	13	0	13
Korea Government Bond	DUB	1.000%	03/20/2011	0.423%	20,000	118	81	37
Korea Government Bond	GSC	1.000%	03/20/2011	0.423%	9,000	54	42	12
Korea Government Bond	JPM	0.600%	12/20/2010	0.359%	25,000	48	0	48
Merrill Lynch & Co., Inc.	BCLY	1.000%	12/20/2010	0.539%	50,000	182	(40)	222
Merrill Lynch & Co., Inc.	CITI	1.000%	09/20/2010	0.539%	30,000	74	25	49
Merrill Lynch & Co., Inc.	UBS	1.000%	06/20/2010	0.539%	40,000	52	59	(7)
MetLife, Inc.	DUB	1.000%	12/20/2010	0.840%	10,000	15	(48)	63
MetLife, Inc.	GSC	1.000%	03/20/2015	1.898%	25,000	(1,002)	(1,561)	559
MetLife, Inc.	UBS	1.000%	12/20/2010	0.840%	15,000	22	(48)	70
Mexico Government International Bond	BCLY	2.100%	05/20/2010	0.523%	40,000	395	0	395
Mexico Government International Bond	BCLY	1.000%	03/20/2011	0.583%	20,000	88	41	47

Summary Schedule of Investments Total Return Fund (Cont.)

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection ⁽²⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Mexico Government International Bond	BCLY	1.000%	03/20/2015	1.139%	\$ 50,000	\$ (310)	\$ (1,080)	\$ 770
Mexico Government International Bond	DUB	1.000%	12/20/2010	0.523%	50,000	188	89	99
Mexico Government International Bond	GSC	1.000%	03/20/2011	0.583%	15,000	65	22	43
Mexico Government International Bond	HSBC	1.000%	12/20/2010	0.523%	45,000	169	101	68
Mexico Government International Bond	HSBC	1.000%	03/20/2015	1.139%	25,000	(155)	(529)	374
Mexico Government International Bond	JPM	1.000%	12/20/2010	0.523%	35,000	131	73	58
Mexico Government International Bond	JPM	0.920%	03/20/2016	1.220%	6,950	(111)	0	(111)
Mexico Government International Bond	MLP	2.100%	05/20/2010	0.523%	10,000	99	0	99
Mexico Government International Bond	RBS	1.000%	03/20/2015	1.139%	25,000	(155)	(529)	374
Morgan Stanley	BCLY	1.000%	12/20/2010	0.896%	25,000	26	0	26
Morgan Stanley	BNP	1.000%	03/20/2011	0.950%	20,000	16	(21)	37
Morgan Stanley	BOA	1.000%	09/20/2010	0.896%	25,000	20	(14)	34
Morgan Stanley	BOA	1.000%	12/20/2010	0.896%	55,000	57	(27)	84
Morgan Stanley	BOA	1.000%	03/20/2011	0.950%	30,000	23	(32)	55
Morgan Stanley	CITI	1.000%	12/20/2010	0.896%	25,000	26	0	26
Morgan Stanley	DUB	1.862%	06/20/2010	0.910%	20,000	53	0	53
Morgan Stanley	GSC	1.000%	06/20/2010	0.896%	12,000	6	18	(12)
Morgan Stanley	GSC	1.000%	03/20/2011	0.950%	39,300	30	(42)	72
Morgan Stanley	RBS	1.850%	06/20/2010	0.910%	6,100	16	0	16
Morgan Stanley	UBS	1.000%	06/20/2010	0.896%	30,000	15	44	(29)
Panama Government International Bond	CSFB	1.200%	02/20/2017	1.387%	14,400	(145)	0	(145)
Panama Government International Bond	DUB	1.170%	04/20/2017	1.394%	20,000	(171)	0	(171)
Panama Government International Bond	HSBC	0.760%	01/20/2012	0.804%	4,600	3	0	3
Panama Government International Bond	JPM	0.730%	01/20/2012	0.804%	12,600	1	0	1
Panama Government International Bond	JPM	1.250%	01/20/2017	1.384%	2,800	(16)	0	(16)
Panama Government International Bond	JPM	1.230%	02/20/2017	1.387%	10,000	(82)	0	(82)
Panama Government International Bond	MSC	0.750%	01/20/2012	0.804%	44,400	23	0	23
Prudential Financial, Inc.	BOA	5.000%	09/20/2014	1.400%	10,000	1,519	(179)	1,698
Prudential Financial, Inc.	CITI	5.000%	09/20/2014	1.400%	5,000	759	(90)	849
Prudential Financial, Inc.	DUB	1.000%	12/20/2010	0.564%	10,000	34	(22)	56
Prudential Financial, Inc.	GSC	2.250%	03/20/2013	1.148%	10,000	325	0	325
Prudential Financial, Inc.	UBS	1.000%	12/20/2010	0.564%	15,000	52	(16)	68
Qwest Capital Funding, Inc.	BOA	4.750%	09/20/2010	0.929%	5,000	98	0	98
Qwest Capital Funding, Inc.	CSFB	4.160%	09/20/2010	0.915%	3,000	50	0	50
Qwest Capital Funding, Inc.	CSFB	4.170%	09/20/2010	0.929%	5,000	83	0	83
Qwest Capital Funding, Inc.	CSFB	4.650%	09/20/2010	0.929%	2,000	38	0	38
Qwest Capital Funding, Inc.	GSC	4.170%	09/20/2010	0.929%	5,000	83	0	83
Republic of Germany	BCLY	0.250%	03/20/2015	0.296%	50,000	(106)	(293)	187
Republic of Germany	BNP	0.250%	03/20/2015	0.296%	30,000	(64)	55	(119)
RSHB Capital S.A.	BCLY	1.000%	09/20/2010	1.513%	36,000	(79)	(74)	(5)

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection ⁽²⁾ (Cont.)

Reference Entity	Counterparty	Fixed Deal Receive Rate	Maturity Date	Implied Credit Spread at March 31, 2010 ⁽³⁾	Notional Amount ⁽⁴⁾	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
RSHB Capital S.A. Russia Government International Bond	GSC	1.000%	06/20/2010	1.513%	\$ 100,000	\$ (87)	\$ (346)	\$ 259
SLM Corp.	DUB	1.000%	12/20/2010	0.552%	25,000	89	(26)	115
SLM Corp.	BCLY	5.000%	09/20/2011	2.323%	2,800	113	(196)	309
SLM Corp.	BOA	4.350%	06/20/2010	1.361%	50,000	396	0	396
SLM Corp.	BOA	5.000%	06/20/2010	1.340%	4,600	44	(242)	286
SLM Corp.	BOA	5.000%	09/20/2010	1.340%	25,000	472	(2,250)	2,722
SLM Corp.	BOA	5.000%	12/20/2010	1.340%	25,600	716	(2,055)	2,771
SLM Corp.	BOA	5.000%	09/20/2011	2.323%	10,500	424	(1,312)	1,736
SLM Corp.	BOA	5.000%	12/20/2011	2.461%	44,200	1,954	(3,536)	5,490
SLM Corp.	CITI	5.000%	06/20/2011	2.125%	25,000	908	(1,812)	2,720
SLM Corp.	DUB	5.000%	09/20/2010	1.340%	2,600	49	(208)	257
SLM Corp.	DUB	5.000%	12/20/2013	3.315%	3,900	227	(517)	744
SLM Corp.	DUB	5.000%	09/20/2014	3.487%	1,400	85	(158)	243
SLM Corp.	GSC	4.660%	06/20/2010	1.361%	25,000	217	0	217
SLM Corp.	MSC	5.000%	12/20/2010	1.340%	15,000	420	(225)	645
SLM Corp.	MSC	5.000%	12/20/2011	2.461%	15,000	663	(1,275)	1,938
SLM Corp.	UBS	5.000%	12/20/2011	2.461%	40,000	1,769	(2,200)	3,969
Swedbank AB	BNP	5.000%	09/20/2014	1.633%	EUR 25,000	4,830	4,065	765
Sweden Government Bond	JPM	1.000%	03/20/2015	0.323%	\$ 30,000	972	801	171
U.S. Treasury Notes	BCLY	0.250%	03/20/2015	0.387%	EUR 225,000	(1,969)	(2,919)	950
U.S. Treasury Notes	BNP	0.250%	03/20/2015	0.383%	20,000	(169)	42	(211)
U.S. Treasury Notes	BNP	0.250%	03/20/2015	0.387%	25,000	(218)	(260)	42
U.S. Treasury Notes	CSFB	0.250%	03/20/2015	0.387%	25,000	(218)	(408)	190
U.S. Treasury Notes	DUB	0.250%	03/20/2015	0.387%	125,000	(1,093)	(2,163)	1,070
U.S. Treasury Notes	HSBC	0.250%	03/20/2015	0.387%	50,000	(438)	(582)	144
U.S. Treasury Notes	RBS	0.250%	03/20/2015	0.387%	75,000	(656)	(1,252)	596
U.S. Treasury Notes	SOG	0.250%	03/20/2015	0.387%	50,000	(437)	(687)	250
U.S. Treasury Notes	UBS	0.250%	03/20/2015	0.387%	50,000	(437)	(711)	274
UBS AG	BNP	0.760%	03/20/2013	0.650%	\$ 30	0	0	0
United Kingdom Gilt	BNP	1.000%	12/20/2014	0.719%	8,800	114	66	48
United Kingdom Gilt	BNP	1.000%	03/20/2015	0.736%	100,000	1,263	569	694
United Kingdom Gilt	CITI	1.000%	03/20/2015	0.736%	100,000	1,263	424	839
United Kingdom Gilt	DUB	1.000%	03/20/2015	0.736%	135,000	1,705	432	1,273
United Kingdom Gilt	GSC	1.000%	03/20/2015	0.736%	550,000	6,946	1,892	5,054
United Kingdom Gilt	JPM	1.000%	12/20/2014	0.719%	8,900	114	66	48
United Kingdom Gilt	JPM	1.000%	03/20/2015	0.736%	100,000	1,263	811	452
United Kingdom Gilt	MSC	1.000%	12/20/2014	0.719%	14,600	188	109	79
United Kingdom Gilt	MSC	0.250%	03/20/2015	0.736%	30,000	(680)	(339)	(341)
United Kingdom Gilt	MSC	1.000%	03/20/2015	0.736%	200,000	2,525	1,757	768
United Kingdom Gilt	SOG	1.000%	12/20/2014	0.719%	28,900	371	202	169
United Kingdom Gilt	SOG	1.000%	03/20/2015	0.736%	275,000	3,473	1,117	2,356
Wells Fargo & Co.	BCLY	2.500%	12/20/2013	0.828%	5,000	303	0	303
Wells Fargo & Co.	BOA	1.000%	12/20/2010	0.493%	75,000	298	226	72
Wells Fargo & Co.	DUB	1.240%	03/20/2013	0.767%	4,500	63	0	63
Wells Fargo & Co.	DUB	2.500%	12/20/2013	0.828%	5,000	303	0	303
Wells Fargo & Co.	UBS	1.000%	06/20/2010	0.493%	37,000	52	121	(69)
						\$ 193,723	\$ (71,305)	\$ 265,028

Summary Schedule of Investments Total Return Fund (Cont.)

Credit Default Swaps on Credit Indices - Buy Protection ⁽¹⁾

Index/Tranches	Counterparty	Fixed Deal (Pay) Rate	Maturity Date	Notional Amount ⁽⁴⁾	Market Value ⁽⁵⁾	Upfront Premiums Paid/ (Received)	Unrealized Depreciation
CDX.IG-13 5-Year Index	DUB	(1.000%)	12/20/2014	\$ 500,000	\$ (4,040)	\$ (3,848)	\$ (192)
CMBX.NA AAA 4 Index	BOA	(0.350%)	02/17/2051	28,000	4,131	4,813	(682)
CMBX.NA AAA 4 Index	GSC	(0.350%)	02/17/2051	25,000	3,688	4,289	(601)
CMBX.NA AAA 4 Index	MSC	(0.350%)	02/17/2051	2,000	295	389	(94)
					\$ 4,074	\$ 5,643	\$ (1,569)

Credit Default Swaps on Credit Indices - Sell Protection ⁽²⁾

Index/Tranches	Counterparty	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽⁴⁾	Market Value ⁽⁵⁾	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ Depreciation
CDX.EM-12 Index	BCLY	5.000%	12/20/2014	\$ 75,200	\$ 8,863	\$ 8,835	\$ 28
CDX.EM-12 Index	DUB	5.000%	12/20/2014	124,900	14,721	14,192	529
CDX.EM-12 Index	GSC	5.000%	12/20/2014	24,300	2,864	2,892	(28)
CDX.EM-12 Index	HSBC	5.000%	12/20/2014	25,000	2,947	2,900	47
CDX.EM-12 Index	JPM	5.000%	12/20/2014	25,000	2,947	2,838	109
CDX.EM-12 Index	MSC	5.000%	12/20/2014	25,000	2,946	2,962	(16)
CDX.EM-12 Index	UBS	5.000%	12/20/2014	50,000	5,893	4,975	918
CDX.EM-13 Index	BCLY	5.000%	06/20/2015	124,800	15,673	15,626	47
CDX.EM-13 Index	GSC	5.000%	06/20/2015	50,700	6,367	6,337	30
CDX.HY-8 5-Year Index 35-100%	CITI	0.360%	06/20/2012	100,146	(307)	0	(307)
CDX.HY-8 5-Year Index 35-100%	CITI	0.401%	06/20/2012	126,049	(270)	0	(270)
CDX.HY-8 5-Year Index 35-100%	CITI	0.415%	06/20/2012	96,294	(177)	0	(177)
CDX.IG-9 5-Year Index 15-30%	DUB	0.990%	12/20/2012	50,000	970	0	970
CDX.IG-9 5-Year Index 15-30%	DUB	1.180%	12/20/2012	30,000	738	0	738
CDX.IG-9 5-Year Index 15-30%	GSC	0.830%	12/20/2012	30,000	451	0	451
CDX.IG-9 5-Year Index 15-30%	GSC	0.940%	12/20/2012	33,800	609	0	609
CDX.IG-9 5-Year Index 15-30%	MSC	0.963%	12/20/2012	102,700	1,917	0	1,917
CDX.IG-9 5-Year Index 30-100%	DUB	0.530%	12/20/2012	211,322	2,339	0	2,339
CDX.IG-9 5-Year Index 30-100%	DUB	0.695%	12/20/2012	96,450	1,499	0	1,499
CDX.IG-9 5-Year Index 30-100%	DUB	0.701%	12/20/2012	80,246	1,261	0	1,261
CDX.IG-9 5-Year Index 30-100%	DUB	0.705%	12/20/2012	9,838	156	0	156
CDX.IG-9 5-Year Index 30-100%	DUB	0.708%	12/20/2012	13,889	221	0	221
CDX.IG-9 5-Year Index 30-100%	DUB	0.710%	12/20/2012	27,584	440	0	440
CDX.IG-9 5-Year Index 30-100%	DUB	0.770%	12/20/2012	163,965	2,882	0	2,882
CDX.IG-9 5-Year Index 30-100%	DUB	0.780%	12/20/2012	241,125	4,304	0	4,304
CDX.IG-9 5-Year Index 30-100%	GSC	0.695%	12/20/2012	14,081	219	0	219
CDX.IG-9 5-Year Index 30-100%	GSC	0.705%	12/20/2012	21,894	346	0	346
CDX.IG-9 5-Year Index 30-100%	MSC	0.711%	12/20/2012	385,799	6,167	0	6,167
CDX.IG-9 5-Year Index 30-100%	MSC	0.771%	12/20/2012	183,255	3,227	0	3,227
CDX.IG-9 10-Year Index 30-100%	GSC	0.507%	12/20/2017	241,125	2,841	0	2,841
CDX.IG-9 10-Year Index 30-100%	GSC	0.548%	12/20/2017	62,017	898	0	898
CDX.IG-9 10-Year Index 30-100%	JPM	0.510%	12/20/2017	144,675	1,729	0	1,729
CDX.IG-9 10-Year Index 30-100%	JPM	0.552%	12/20/2017	130,979	1,942	0	1,942
CDX.IG-10 5-Year Index 30-100%	DUB	0.530%	06/20/2013	132,136	1,735	0	1,735

Credit Default Swaps on Credit Indices - Sell Protection ⁽²⁾ (Cont.)

Index/Tranches	Counterparty	Fixed Deal Receive Rate	Maturity Date	Notional Amount ⁽⁴⁾	Market Value ⁽⁵⁾	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
CDX.IG-10 5-Year Index 30-100%	GSC	0.463%	06/20/2013	\$ 163,579	\$ 1,797	\$ 0	\$ 1,797
CDX.IG-10 5-Year Index 30-100%	MLP	0.461%	06/20/2013	241,125	2,639	0	2,639
					\$ 103,794	\$ 61,557	\$ 42,237

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.
- (3) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues, U.S. municipal issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (4) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (5) The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Pay	1-Month EUR-FRCPXTOB Index	2.090%	10/15/2010	BNP	EUR 65,400	\$ 2,950	\$ (1)	\$ 2,951
Pay	1-Month EUR-FRCPXTOB Index	2.103%	10/15/2010	BCLY	50,700	2,333	(69)	2,402
Pay	1-Month EUR-FRCPXTOB Index	2.146%	10/15/2010	UBS	58,500	2,877	0	2,877
Pay	1-Year BRL-CDI	10.575%	01/02/2012	UBS	BRL 159,000	(1,913)	(2,885)	972
Pay	1-Year BRL-CDI	10.600%	01/02/2012	BCLY	62,100	(79)	0	(79)
Pay	1-Year BRL-CDI	10.600%	01/02/2012	JPM	47,800	(61)	0	(61)
Pay	1-Year BRL-CDI	10.610%	01/02/2012	HSBC	99,700	(115)	0	(115)
Pay	1-Year BRL-CDI	10.835%	01/02/2012	GSC	540,400	874	518	356
Pay	1-Year BRL-CDI	10.990%	01/02/2012	GSC	587,600	830	710	120
Pay	1-Year BRL-CDI	10.990%	01/02/2012	MLP	317,500	448	647	(199)
Pay	1-Year BRL-CDI	11.290%	01/02/2012	GSC	570,000	1,581	0	1,581

Summary Schedule of Investments Total Return Fund (Cont.)

Interest Rate Swaps (Cont.)

Pay/Receive						Upfront	Unrealized	
Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Market Value	Premiums Paid/(Received)	Appreciation/(Depreciation)
Pay	1-Year BRL-CDI	11.360%	01/02/2012	HSBC	BRL 465,000	\$ 1,802	\$ 2,011	\$ (209)
Pay	1-Year BRL-CDI	11.360%	01/02/2012	MLP	111,000	430	422	8
Pay	1-Year BRL-CDI	11.390%	01/02/2012	BNP	535,900	(295)	0	(295)
Pay	1-Year BRL-CDI	11.420%	01/02/2012	UBS	337,000	(91)	0	(91)
Pay	1-Year BRL-CDI	11.440%	01/02/2012	UBS	127,400	15	0	15
Pay	1-Year BRL-CDI	11.570%	01/02/2012	JPM	450,000	1,816	1,229	587
Pay	1-Year BRL-CDI	11.650%	01/02/2012	BCLY	247,000	2,574	120	2,454
Pay	1-Year BRL-CDI	14.765%	01/02/2012	HSBC	8,300	401	55	346
Pay	1-Year BRL-CDI	14.765%	01/02/2012	MLP	47,500	2,295	175	2,120
Pay	1-Year BRL-CDI	11.880%	01/02/2013	BNP	491,200	(30)	37	(67)
Pay	1-Year BRL-CDI	11.890%	01/02/2013	GSC	896,000	300	267	33
Pay	1-Year BRL-CDI	11.890%	01/02/2013	HSBC	284,000	96	134	(38)
Pay	1-Year BRL-CDI	12.070%	01/02/2013	UBS	403,000	963	356	607
Pay	1-Year BRL-CDI	12.170%	01/02/2013	JPM	282,400	1,017	704	313
Pay	1-Year BRL-CDI	12.180%	01/02/2013	RBC	260,000	964	0	964
Pay	1-Year BRL-CDI	12.285%	01/02/2013	BCLY	877,000	4,316	897	3,419
Pay	1-Year BRL-CDI	12.300%	01/02/2013	HSBC	760,000	3,943	517	3,426
Pay	1-Year BRL-CDI	12.110%	01/02/2014	BNP	227,500	216	0	216
Pay	1-Year BRL-CDI	12.200%	01/02/2014	JPM	258,700	609	(61)	670
Pay	1-Year BRL-CDI	12.250%	01/02/2014	UBS	442,800	1,427	424	1,003
Pay	1-Year BRL-CDI	12.510%	01/02/2014	MSC	145,000	983	0	983
Pay	1-Year BRL-CDI	12.540%	01/02/2014	HSBC	973,700	6,968	2,096	4,872
Pay	1-Year BRL-CDI	12.650%	01/02/2014	GSC	1,076,100	9,234	2,210	7,024
Pay	3-Month AUD Bank Bill	4.250%	06/15/2011	RBC	AUD 350,900	(2,995)	(51)	(2,944)
Pay	3-Month AUD Bank Bill	4.500%	06/15/2011	DUB	267,000	(1,690)	451	(2,141)
Pay	3-Month AUD Bank Bill	4.500%	06/15/2011	UBS	255,900	(1,621)	766	(2,387)
Pay	3-Month AUD Bank Bill	5.000%	12/15/2011	UBS	907,900	(4,704)	2,330	(7,034)
Pay	3-Month CAD Bank Bill	3.000%	06/15/2015	RBC	CAD 100,000	(754)	595	(1,349)
Pay	3-Month CAD Bank Bill	3.000%	06/15/2015	RBS	103,000	(775)	(792)	17
Pay	3-Month CAD Bank Bill	5.800%	12/19/2023	RBC	115,100	1,223	867	356
Pay	3-Month CAD Bank Bill	5.800%	12/19/2023	RBS	212,400	2,257	1,244	1,013
Pay	3-Month USD-LIBOR	3.000%	12/16/2010	BOA	\$ 1,501,500	39,589	31,396	8,193
Pay	3-Month USD-LIBOR	3.000%	12/16/2010	MSC	7,194,400	189,691	150,777	38,914
Pay	3-Month USD-LIBOR	4.000%	12/16/2014	MSC	21,200	1,550	376	1,174
Pay	3-Month USD-LIBOR	4.000%	12/16/2014	RBS	835,700	61,129	17,864	43,265
Pay	3-Month USD-LIBOR	4.000%	06/16/2015	MSC	1,939,100	99,484	103,578	(4,094)
Pay	3-Month USD-LIBOR	4.000%	06/16/2015	RBS	1,497,400	76,824	84,227	(7,403)
Pay	6-Month AUD Bank Bill	4.250%	09/15/2011	UBS	AUD 813,600	(9,744)	5,211	(14,955)
Pay	6-Month AUD Bank Bill	6.000%	09/15/2012	UBS	31,800	214	0	214
Pay	6-Month AUD Bank Bill	6.000%	12/15/2020	DUB	300,000	(6,281)	(4,013)	(2,268)
Pay	6-Month AUD Bank Bill	6.250%	12/15/2020	RBC	200,000	(918)	(66)	(852)
Pay	6-Month EUR-LIBOR	4.500%	03/18/2014	BNP	EUR 257,200	31,917	(3,876)	35,793
Pay	6-Month EUR-LIBOR	2.500%	06/16/2015	GSC	495,700	(571)	(1,321)	750
Pay	6-Month EUR-LIBOR	2.500%	06/16/2015	MSC	228,700	(263)	(718)	455
Pay	6-Month EUR-LIBOR	3.000%	06/16/2015	BCLY	6,632,400	202,327	17,725	184,602
Pay	6-Month EUR-LIBOR	3.000%	06/16/2015	DUB	4,682,400	142,841	6,877	135,964
Pay	6-Month EUR-LIBOR	3.000%	06/16/2015	GSC	3,478,500	106,115	4,876	101,239
Pay	6-Month EUR-LIBOR	3.500%	06/16/2020	CITI	201,900	3,297	707	2,590
Pay	6-Month EUR-LIBOR	3.500%	06/16/2020	MSC	150,000	2,449	844	1,605
Pay	28-Day MXN TIE	8.000%	02/17/2014	BCLY	MXN 300,000	1,034	0	1,034
Pay	28-Day MXN TIE	8.000%	02/17/2014	JPM	440,000	1,516	28	1,488
Pay	28-Day MXN TIE	7.330%	01/28/2015	CITI	434,000	353	217	136
Pay	28-Day MXN TIE	7.330%	01/28/2015	HSBC	33,500	28	15	13
Pay	28-Day MXN TIE	7.340%	01/28/2015	BCLY	2,522,600	2,138	1,129	1,009
Pay	28-Day MXN TIE	8.000%	01/24/2020	MSC	1,300,000	1,434	(26)	1,460
						\$ 986,772	\$ 431,750	\$ 555,022

(r) Written options outstanding on March 31, 2010:

Options on Exchange-Traded Futures Contracts

Description	Exercise Price	Expiration Date	# of Contracts	Premium	Market Value
Call - CBOT U.S. Treasury 10-Year Note June Futures	\$ 119.000	05/21/2010	35,009	\$ 14,539	\$ 5,716
Call - CBOT U.S. Treasury 10-Year Note June Futures	120.000	05/21/2010	7,402	2,295	546
Call - CBOT U.S. Treasury 10-Year Note May Futures	119.000	04/23/2010	16,776	6,532	722
Call - CBOT U.S. Treasury 30-Year Bond June Futures	119.000	05/21/2010	3,737	3,604	1,815
Put - CBOT U.S. Treasury 10-Year Note June Futures	114.000	05/21/2010	22,794	8,946	8,135
Put - CBOT U.S. Treasury 10-Year Note June Futures	115.000	05/21/2010	12,960	5,195	7,752
Put - CBOT U.S. Treasury 10-Year Note May Futures	114.000	04/23/2010	12,940	3,458	1,720
Put - CBOT U.S. Treasury 10-Year Note May Futures	115.000	04/23/2010	779	120	231
Put - CBOT U.S. Treasury 30-Year Bond June Futures	111.000	05/21/2010	3,737	3,043	961
				\$ 47,732	\$ 27,598

Interest Rate Swaptions

Description	Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Market Value
Put - OTC 10-Year Interest Rate Swap	BCLY	6-Month EUR-LIBOR	Pay	10.000%	07/01/2014	EUR 81,000	\$ 619	\$ 93
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	\$ 2,275,000	38,922	741
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.600%	05/21/2010	480,800	1,971	1,572
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.100%	05/21/2010	480,800	2,885	2,819
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.500%	06/14/2010	803,800	4,173	2,387
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.500%	06/14/2010	803,800	2,493	1,971
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	529,300	2,402	1,384
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	429,800	2,493	2,325
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	991,000	7,820	91
Put - OTC 7-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	163,300	1,135	13
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	429,000	3,325	106
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	455,400	2,732	1,780
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	455,400	3,279	2,915
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	360,000	2,448	395
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	384,700	3,501	5
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	1,254,700	14,823	409
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	1,703,600	8,891	6,660
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	1,703,600	15,483	10,905
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	305,500	1,751	4

Summary Schedule of Investments Total Return Fund (Cont.)

Interest Rate Swaptions (Cont.)

Description	Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Market Value
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	\$ 555,900	\$ 7,912	\$ 181
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	586,700	4,699	0
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.500%	06/14/2010	1,296,200	7,470	3,849
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.500%	06/14/2010	1,296,200	11,831	3,178
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	1,305,800	5,807	3,414
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	1,305,800	10,217	7,064
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	750,000	4,663	824
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.500%	04/19/2010	750,600	3,842	312
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	745,000	18,327	243
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.600%	05/21/2010	940,100	4,686	3,073
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	4.100%	05/21/2010	940,100	5,479	5,512
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	624,300	2,567	1,632
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	624,300	6,443	3,377
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	434,400	1,977	1,698
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	434,400	2,063	2,781
Call - OTC 7-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	246,800	1,133	4
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	269,800	2,959	3
Put - OTC 7-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	94,000	1,156	2
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	269,800	6,037	88
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.600%	05/21/2010	333,400	1,567	1,090
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.100%	05/21/2010	333,400	2,167	1,955
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	389,800	1,169	1,019
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	389,800	3,898	2,109
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	51,200	297	200
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	51,200	374	328
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	182,000	1,256	200
Call - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	2.750%	04/19/2010	161,600	695	3
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	1,335,100	10,836	17

Interest Rate Swaptions (Cont.)

Description	Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Market Value
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	\$ 161,600	\$ 1,406	\$ 4
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	2,129,900	32,985	694
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	426,700	2,109	0
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	357,200	1,572	934
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	357,200	3,965	1,932
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	480,800	3,769	39
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	2,199,800	14,519	14,904
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	340,000	2,261	373
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	800,400	2,780	10
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.500%	04/19/2010	174,600	1,091	73
Put - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.000%	04/19/2010	488,500	7,036	11
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	4,674,500	82,930	1,522
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	43,400	210	0
Put - OTC 5-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	06/15/2010	15,000	152	0
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	1,505,400	4,403	3,936
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	1,505,400	6,360	8,143
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	1,709,000	9,191	6,681
Put - OTC 5-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.000%	10/29/2010	952,600	5,001	4,883
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	1,709,000	11,442	10,939
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	430,500	5,943	140
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	679,000	7,327	62
Put - OTC 7-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	1,494,400	11,682	122
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	1,387,300	13,168	342
Call - OTC 10-Year Interest Rate Swap	MLP	3-Month USD-LIBOR	Pay	5.800%	06/28/2010	45,000	253	0
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	652,100	5,634	8
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	2,254,000	42,563	734
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	373,500	3,548	0
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.600%	05/21/2010	658,100	2,455	2,152

Summary Schedule of Investments Total Return Fund (Cont.)

Interest Rate Swaptions (Cont.)

Description	Counterparty	Floating Rate Index	Pay/ Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premium	Market Value
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.100%	05/21/2010	\$ 658,100	\$ 4,904	\$ 3,589
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.500%	06/14/2010	1,462,800	4,638	4,343
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.500%	06/14/2010	1,462,800	4,132	3,587
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	209,400	1,361	548
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	209,400	2,094	1,133
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	66,000	629	6
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	365,500	2,010	1,429
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	10/29/2010	48,000	252	246
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	365,500	3,399	2,340
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	2,571,600	16,201	17,423
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	1,995,300	12,243	2,191
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	04/19/2010	636,200	6,282	8
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.500%	04/19/2010	1,958,300	10,175	814
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.250%	04/19/2010	1,318,600	26,552	429
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.000%	04/19/2010	1,212,500	12,519	0
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.800%	06/28/2010	1,750,000	10,623	1
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	3,439,900	14,424	8,995
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	3,188,900	15,638	17,250
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	634,000	4,988	58
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	4,406,100	34,008	360
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	3,644,900	31,423	897
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	939,500	4,604	3,673
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	939,500	9,301	6,014
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	3,287,700	19,250	22,275
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	719,000	4,889	790
							<u>\$ 794,967</u>	<u>\$ 238,038</u>

Credit Default Swaptions on Credit Indices

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premium	Market Value
Call - OTC CDX.JG-13 5-Year Index	BCLY	Buy	0.800%	06/16/2010	\$ 260,600	\$ 443	\$ 654
Call - OTC CDX.HY-13 5-Year Index	BCLY	Buy	100.000%	06/16/2010	106,500	949	1,670
Put - OTC CDX.JG-13 5-Year Index	BCLY	Sell	1.300%	06/16/2010	260,600	625	136
Put - OTC CDX.HY-13 5-Year Index	BCLY	Sell	90.000%	06/16/2010	106,500	1,339	233
Call - OTC CDX.JG-13 5-Year Index	BOA	Buy	0.800%	06/16/2010	414,900	726	1,040
Put - OTC CDX.JG-13 5-Year Index	BOA	Sell	1.300%	06/16/2010	414,900	994	216
Call - OTC CDX.JG-13 5-Year Index	JPM	Buy	0.800%	06/16/2010	355,400	711	891
Put - OTC CDX.JG-13 5-Year Index	JPM	Sell	1.300%	06/16/2010	355,400	755	185
Call - OTC iTraxx Europe 12 Index	MSC	Buy	0.700%	06/16/2010	EUR 215,500	489	736
Put - OTC iTraxx Europe 12 Index	MSC	Sell	1.400%	06/16/2010	215,500	562	125
						\$ 7,593	\$ 5,886

Foreign Currency Options

Description		Exercise Price	Expiration Date	Notional Amount	Premium	Market Value
Put - OTC USD versus JPY	JPY	88.000	04/20/2010	\$ 2,157,800	\$ 15,056	\$ 274
Call - OTC USD versus JPY		94.000	04/20/2010	2,157,800	14,201	18,078
					\$ 29,257	\$ 18,352

Inflation Floor

Description	Counterparty	Strike Index	Exercise Index	Expiration Date	Notional Amount	Premium	Market Value
Floor - OTC CPURNSA Index	CITI	215.949	Maximum of $((1 + 0.00\%)^{10} -$ Inflation Adjustment) or \$0	03/12/2020	\$ 1,757,700	\$ 14,866	\$ 14,459
Floor - OTC CPURNSA Index	DUB	215.949	Maximum of $((1 + 0.00\%)^{10} -$ Inflation Adjustment) or \$0	03/10/2020	631,100	4,733	4,407
						\$ 19,599	\$ 18,866

Transactions in written call and put options for the period ended March 31, 2010:

	# of Contracts	Notional Amount in \$	Notional Amount in EUR	Premium
Balance at 03/31/2009	38,243	\$ 10,521,800	EUR 250,000	\$ 77,500
Sales	436,550	134,556,800	859,900	1,186,171
Closing Buys	(223,345)	(39,897,800)	(597,900)	(324,956)
Expirations	(135,314)	0	0	(39,567)
Exercised	0	0	0	0
Balance at 03/31/2010	116,134	\$ 105,180,800	EUR 512,000	\$ 899,148

(s) Restricted securities as of March 31, 2010:

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
Chambers Descendants Trust	12.000%	08/15/2018	02/19/2010	\$ 34,498	\$ 34,430	0.02%
DLJ Mortgage Acceptance Corp.	6.502%	08/01/2021	07/21/1992	202	174	0.00%
Goldman Sachs Group, Inc.	1.162%	08/12/2015	12/01/2009	68,609	62,976	0.03%
Lehman Brothers Holdings, Inc.	4.850%	09/03/2013	10/10/2008	1,147	2,467	0.00%
Michigan State Public Educational Facilities Authority Revenue Bonds, (Q-SBLF Insured), Series 2008	7.000%	10/01/2036	12/11/2008	82	99	0.00%

Summary Schedule of Investments Total Return Fund (Cont.)

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets
San Diego, California Community Facilities District No. 3 Special Tax Bonds, Series 2006	5.600%	09/01/2021	12/10/2008-12/11/2008	1,692	1,943	0.00%
SLM Corp.	4.800%	02/13/2014	03/12/2010	8,877	8,559	0.00%
United Airlines, Inc.	11.080%	05/27/2024	12/28/2001	0	7	0.00%
				\$ 115,107	\$ 110,655	0.05%

(t) Foreign currency contracts outstanding on March 31, 2010:

Type	Currency	Principal Amount Covered by Contract	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Buy	AUD	177,084	04/2010	BCLY	\$ 5,353	\$ 0	\$ 5,353
Sell		9,656	04/2010	CITI	0	(185)	(185)
Buy		371,386	04/2010	JPM	3,626	0	3,626
Buy	BRL	328,466	04/2010	BNP	688	0	688
Sell		472,065	04/2010	DUB	996	0	996
Sell		179,806	04/2010	GSC	1,567	0	1,567
Buy		1,895,585	04/2010	HSBC	215	(769)	(554)
Sell		3,397,596	04/2010	HSBC	21,721	0	21,721
Buy		1,890,128	04/2010	JPM	0	(808)	(808)
Buy	BRL	32,136	04/2010	MSC	67	0	67
Sell		555,789	04/2010	RBC	2,007	0	2,007
Buy		458,942	04/2010	UBS	1,105	0	1,105
Sell		328,466	06/2010	BNP	0	(708)	(708)
Sell		1,895,298	06/2010	HSBC	608	(220)	388
Sell		1,890,128	06/2010	JPM	639	0	639
Sell		32,136	06/2010	MSC	0	(69)	(69)
Sell		458,942	06/2010	UBS	0	(1,129)	(1,129)
Sell	CAD	30,368	04/2010	BCLY	0	(756)	(756)
Sell		1,904,493	04/2010	JPM	0	(48,643)	(48,643)
Sell	CHF	118,714	05/2010	DUB	0	(250)	(250)
Buy	CNY	594,253	08/2010	BCLY	0	(1,498)	(1,498)
Buy		242,161	08/2010	DUB	0	(601)	(601)
Buy		521,430	08/2010	HSBC	190	(543)	(353)
Buy		1,146,342	08/2010	JPM	369	(1,551)	(1,182)
Buy		676,088	08/2010	MSC	331	(286)	45
Buy		223,031	11/2010	BCLY	0	(461)	(461)
Buy		391,025	11/2010	CITI	0	(809)	(809)
Buy		599,976	11/2010	DUB	0	(1,298)	(1,298)
Buy		516,434	11/2010	JPM	0	(998)	(998)
Buy		132,287	11/2010	MSC	0	(323)	(323)
Buy		649,092	06/2011	DUB	0	(2,717)	(2,717)
Sell	EUR	83,273	04/2010	BCLY	266	0	266
Buy		2,083	04/2010	BNP	0	(129)	(129)
Buy		44,594	04/2010	BOA	0	(1,063)	(1,063)
Buy		37,483	04/2010	CITI	0	(1,581)	(1,581)
Sell		479,556	04/2010	CITI	12,838	0	12,838
Sell		195,112	04/2010	CSFB	0	(927)	(927)
Sell		789,522	04/2010	GSC	13,026	0	13,026
Sell		1,815,874	04/2010	JPM	45,758	0	45,758
Buy		215,657	04/2010	MSC	0	(1,148)	(1,148)
Buy		169,661	04/2010	RBC	0	(528)	(528)
Sell		127,585	04/2010	RBC	1,417	0	1,417
Sell		152,013	04/2010	RBS	2,544	0	2,544
Buy	GBP	6,411	06/2010	CITI	179	0	179

Type	Currency	Principal Amount Covered by Contract	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Buy	GBP	153,133	06/2010	RBS	\$ 5,454	\$ 0	\$ 5,454
Sell		1,671,152	06/2010	RBS	0	(16,027)	(16,027)
Sell	HKD	69,092	04/2010	BOA	6	0	6
Buy	IDR	237,063,000	10/2010	BOA	1,810	0	1,810
Buy		1,411,044,000	10/2010	CITI	9,823	0	9,823
Buy		211,536,000	10/2010	RBS	1,615	0	1,615
Buy		427,023,000	10/2010	UBS	2,260	0	2,260
Buy		8,600,240	11/2010	BCLY	25	0	25
Buy		8,562,400	11/2010	CITI	21	0	21
Buy		3,957,010	11/2010	DUB	1	0	1
Buy		7,879,250	11/2010	HSBC	9	0	9
Sell	JPY	8,094,861	04/2010	BCLY	901	0	901
Sell		3,510,924	04/2010	BNP	318	0	318
Sell		78,646,244	04/2010	CITI	17,640	(31)	17,609
Sell		13,507,962	04/2010	GSC	4,858	0	4,858
Sell		4,720,000	04/2010	RBC	1,732	0	1,732
Sell		12,214,426	04/2010	RBS	3,848	0	3,848
Sell		2,725,457	04/2010	UBS	259	0	259
Buy	KRW	7,404,000	07/2010	BCLY	268	0	268
Buy		10,711,017	07/2010	DUB	400	0	400
Buy		8,775,290	07/2010	MSC	303	0	303
Buy		21,004,638	08/2010	MSC	623	0	623
Buy		51,122,371	11/2010	BCLY	1,365	0	1,365
Buy	KRW	31,962,988	11/2010	BOA	960	0	960
Buy		175,978,236	11/2010	CITI	3,075	0	3,075
Buy		32,192,394	11/2010	DUB	542	0	542
Buy		17,595,000	11/2010	GSC	430	0	430
Buy		135,314,951	11/2010	JPM	1,040	(194)	846
Buy		64,530,666	11/2010	MSC	531	0	531
Sell	MXN	15,895	04/2010	BCLY	0	(79)	(79)
Buy		1,025	04/2010	CITI	1	0	1
Sell		3,088	04/2010	CITI	0	(16)	(16)
Buy		35,105	04/2010	DUB	43	0	43
Sell		31,025	04/2010	DUB	0	(11)	(11)
Buy		3,905	04/2010	GSC	20	0	20
Buy		1,641	04/2010	HSBC	9	0	9
Sell		211	04/2010	HSBC	0	(1)	(1)
Buy		8,217	04/2010	JPM	48	0	48
Buy		167,238	04/2010	MSC	499	0	499
Sell		166,911	04/2010	MSC	0	(315)	(315)
Buy		31,025	09/2010	DUB	11	0	11
Buy		166,911	09/2010	MSC	312	0	312
Buy	MYR	236,012	06/2010	BCLY	4,206	0	4,206
Buy		224,617	06/2010	DUB	3,993	0	3,993
Buy		42,012	06/2010	MSC	572	0	572
Buy		435,932	10/2010	BCLY	4,569	0	4,569
Buy		64,396	10/2010	BOA	763	0	763
Buy		214,518	10/2010	CITI	2,418	0	2,418
Buy		24,150	10/2010	DUB	283	0	283
Buy	NZD	9,036	04/2010	JPM	179	0	179
Buy		9,036	04/2010	RBS	19	0	19
Sell	PHP	114,989	04/2010	BCLY	0	(23)	(23)
Sell		371,134	04/2010	CITI	0	(40)	(40)
Sell		109,950	04/2010	DUB	0	(25)	(25)
Buy		596,073	04/2010	MSC	246	0	246
Buy		114,989	11/2010	BCLY	14	0	14
Buy		371,134	11/2010	CITI	22	(6)	16
Buy		109,950	11/2010	DUB	16	0	16

Summary Schedule of Investments Total Return Fund (Cont.)

Type	Currency	Principal Amount Covered by Contract	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Sell	SEK	181,030	05/2010	DUB	\$ 356	\$ 0	\$ 356
Buy	SGD	18,898	06/2010	BCLY	204	0	204
Buy		61,227	06/2010	CITI	62	(368)	(306)
Buy		14,830	06/2010	DUB	87	0	87
Buy		11,703	06/2010	UBS	82	0	82
Buy		40,882	09/2010	BCLY	13	0	13
Buy		30,389	09/2010	CITI	118	0	118
Buy		26,168	09/2010	GSC	95	0	95
Buy	TRY	849	07/2010	GSC	13	0	13
Buy	TWD	513,919	06/2010	BOA	127	0	127
Buy		630,278	06/2010	DUB	168	0	168
Buy		676,129	06/2010	MSC	133	0	133
Buy		83,263	10/2010	BCLY	10	0	10
Buy		247,028	10/2010	CITI	49	(1)	48
					\$ 195,387	\$ (87,135)	\$ 108,252

(u) 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 ^{**}	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 03/31/2010
Corporate Bonds & Notes	\$ 0	\$ 54,365,180	\$ 115,484	\$ 54,480,664
U.S. Government Agencies	0	31,984,426	157,025	32,141,451
U.S. Treasury Obligations	0	16,783,705	0	16,783,705
Foreign Currency-Denominated Issues	0	11,408,629	509,109	11,917,738
Short-Term Instruments	16,520,591	79,014,430	0	95,535,021
Other Investments ^{***}	106,363	17,976,509	414,120	18,496,992
Investments, at value	\$ 16,626,954	\$ 211,532,879	\$ 1,195,738	\$ 229,355,571
Financial Derivative Instruments ^{****}	\$ 245,269	\$ 582,280	\$ (24,752)	\$ 802,797
Totals	\$ 16,872,223	\$ 212,115,159	\$ 1,170,986	\$ 230,158,368

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the year ending March 31, 2010:

Category ⁺⁺	Beginning Balance at 03/31/2009	Net Purchases/ (Sales)	Accrued Discounts/ (Premiums)	Realized Gain/(Loss)	Net Change in Unrealized Appreciation/ (Depreciation) ⁺⁺⁺⁺	Net Transfers In/ (Out) of Level 3	Ending Balance at 03/31/2010	Net Change in Unrealized Appreciation/ (Depreciation) on Investments Held at 03/31/2010 ⁺⁺⁺⁺
Corporate Bonds & Notes	\$ 3,374	\$ 112,539	\$ 1	\$ (130)	\$ (300)	\$ 0	\$ 115,484	\$ (684)
U.S. Government Agencies	106,233	51,932	(162)	(1,226)	248	0	157,025	(984)
Foreign Currency-Denominated Issues	10,238	503,538	493	0	(3,283)	(1,877)	509,109	(4,433)
Other Investments ⁺⁺⁺	22,459	386,738	297	579	2,167	1,880	414,120	1,659
Investments, at value	\$ 142,304	\$ 1,054,747	\$ 629	\$ (777)	\$(1,168)	\$ 3	\$ 1,195,738	\$ (4,442)
Financial Derivative Instruments ⁺⁺⁺⁺	\$ 11,987	\$ (27,192)	\$ 0	\$ 0	\$(1,078)	\$ (8,469)	\$ (24,752)	\$ 2,440
Totals	\$ 154,291	\$ 1,027,555	\$ 629	\$ (777)	\$(2,246)	\$ (8,466)	\$ 1,170,986	\$ (2,002)

+ See note 2 in the Notes to Financial Statements for additional information.

++ Refer to the Schedule of Investments for additional information.

+++ 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.

++++ Financial derivative instruments may include open futures contracts, swap contracts, written options, and foreign currency contracts.

++++ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at 03/31/2010 may be due to premiums on swaps that closed during the year.

(v) Fair Value of Derivative Instruments [^]

The following is a summary of the fair valuations of the Fund's derivative instruments categorized by risk exposure:

Fair Values of Derivative Instruments on the Statement of Assets and Liabilities as of March 31, 2010:

	Derivatives not accounted for as hedging instruments					Total
	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Equity Contracts	Other Contracts	
Assets:						
Variation margin receivable ^{AA}	\$ 125,992	\$ 0	\$ 0	\$ 0	\$ 0	\$ 125,992
Unrealized appreciation on foreign currency contracts	0	195,387	0	0	0	195,387
Unrealized appreciation on swap agreements	601,603	0	341,657	0	0	943,260
	\$ 727,595	\$ 195,387	\$ 341,657	\$ 0	\$ 0	\$ 1,264,639
Liabilities:						
Written options outstanding	\$ 284,502	\$ 18,352	\$ 5,886	\$ 0	\$ 0	\$ 308,740
Unrealized depreciation on foreign currency contracts	0	87,135	0	0	0	87,135
Unrealized depreciation on swap agreements	46,581	0	138,658	0	0	185,239
	\$ 331,083	\$ 105,487	\$ 144,544	\$ 0	\$ 0	\$ 581,114

The Effect of Derivative Instruments on the Statement of Operations for the Year Ended March 31, 2010:

	Derivatives not accounted for as hedging instruments					Total
	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Equity Contracts	Other Contracts	
Realized Gain (Loss) on Derivatives Recognized as a Result from Operations:						
Net realized gain on investments (purchased options)	\$ 59,329	\$ 0	\$ 0	\$ 0	\$ 0	\$ 59,329
Net realized gain (loss) on futures contracts, written options and swaps	6,420,555	11,342	(769,990)	0	0	5,661,907
Net realized (loss) on foreign currency transactions	0	(616,300)	0	0	0	(616,300)
	<u>\$ 6,479,884</u>	<u>\$ (604,958)</u>	<u>\$ (769,990)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 5,104,936</u>
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result from Operations:						
Net change in unrealized (depreciation) on investments (purchased options)	\$ (920,795)	\$ 0	\$ 0	\$ 0	\$ 0	\$ (920,795)
Net change in unrealized appreciation (depreciation) on futures contracts, written options and swaps	(1,650,905)	10,905	1,370,225	0	0	(269,775)
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	0	222,109	0	0	0	222,109
	<u>\$ (2,571,700)</u>	<u>\$ 233,014</u>	<u>\$ 1,370,225</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (968,461)</u>

[^] See note 4 in the Notes to Financial Statements for additional information.

^{^^} Only current day's variation margin is reported within the Statement of Assets and Liabilities. The variation margin is included in the open futures cumulative appreciation/(depreciation) of \$245,264 as reported in the Notes to Schedule of Investments.

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Financial Highlights Total Return Fund

Selected Per Share Data for the Year Ended:	Net Asset Value Beginning of Year	Net Investment Income ^(a)	Net Realized/ Unrealized Gain (Loss) on Investments	Total Income from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Tax Basis Return of Capital
Class A							
03/31/2010	\$ 10.13	\$ 0.39	\$ 1.10	\$ 1.49	\$ (0.47)	\$ (0.11)	\$ 0.00
03/31/2009	10.91	0.51	(0.28)	0.23	(0.52)	(0.49)	0.00
03/31/2008	10.43	0.49	0.55	1.04	(0.49)	(0.07)	0.00
03/31/2007	10.33	0.45	0.14	0.59	(0.45)	(0.04)	0.00
03/31/2006	10.57	0.38	(0.15)	0.23	(0.37)	(0.08)	(0.02)
Class B							
03/31/2010	10.13	0.32	1.09	1.41	(0.39)	(0.11)	0.00
03/31/2009	10.91	0.43	(0.28)	0.15	(0.44)	(0.49)	0.00
03/31/2008	10.43	0.42	0.54	0.96	(0.41)	(0.07)	0.00
03/31/2007	10.33	0.37	0.14	0.51	(0.37)	(0.04)	0.00
03/31/2006	10.57	0.30	(0.15)	0.15	(0.29)	(0.08)	(0.02)
Class C							
03/31/2010	10.13	0.29	1.12	1.41	(0.39)	(0.11)	0.00
03/31/2009	10.91	0.44	(0.29)	0.15	(0.44)	(0.49)	0.00
03/31/2008	10.43	0.41	0.55	0.96	(0.41)	(0.07)	0.00
03/31/2007	10.33	0.37	0.14	0.51	(0.37)	(0.04)	0.00
03/31/2006	10.57	0.30	(0.15)	0.15	(0.29)	(0.08)	(0.02)
Class R							
03/31/2010	10.13	0.35	1.11	1.46	(0.44)	(0.11)	0.00
03/31/2009	10.91	0.49	(0.28)	0.21	(0.50)	(0.49)	0.00
03/31/2008	10.43	0.47	0.55	1.02	(0.47)	(0.07)	0.00
03/31/2007	10.33	0.43	0.14	0.57	(0.43)	(0.04)	0.00
03/31/2006	10.57	0.36	(0.16)	0.20	(0.34)	(0.08)	(0.02)

^(a) Per share amounts based on average number of shares outstanding during the year.

Total Distributions	Net Asset Value End of Year	Total Return	Net Assets End of Year (000s)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets Excluding Interest Expense	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
\$ (0.58)	\$ 11.04	14.99%	\$ 25,941,564	0.91%	0.90%	3.61%	402%
(1.01)	10.13	2.49	17,656,880	1.08	0.90	4.92	300
(0.56)	10.91	10.29	13,154,435	0.96	0.90	4.68	226
(0.49)	10.43	5.83	11,824,650	0.90	0.90	4.35	257
(0.47)	10.33	2.17	10,426,405	0.90	0.90	3.61	325
(0.50)	11.04	14.13	978,692	1.66	1.65	2.97	402
(0.93)	10.13	1.73	965,329	1.83	1.65	4.14	300
(0.48)	10.91	9.48	1,127,848	1.70	1.65	3.95	226
(0.41)	10.43	5.04	1,304,268	1.65	1.65	3.60	257
(0.39)	10.33	1.41	1,604,106	1.65	1.65	2.83	325
(0.50)	11.04	14.13	11,103,810	1.66	1.65	2.73	402
(0.93)	10.13	1.72	4,934,686	1.83	1.65	4.19	300
(0.48)	10.91	9.47	2,884,366	1.71	1.65	3.93	226
(0.41)	10.43	5.05	2,456,435	1.65	1.65	3.61	257
(0.39)	10.33	1.41	2,458,316	1.65	1.65	2.85	325
(0.55)	11.04	14.71	2,031,285	1.16	1.15	3.29	402
(0.99)	10.13	2.23	1,038,081	1.33	1.15	4.73	300
(0.54)	10.91	10.02	505,431	1.21	1.15	4.43	226
(0.47)	10.43	5.57	336,612	1.15	1.15	4.11	257
(0.44)	10.33	1.92	220,703	1.15	1.15	3.43	325

Statement of Assets and Liabilities Total Return Fund

March 31, 2010

(Amounts in thousands, except per share amounts)

Assets:	
Investments, at value	\$ 166,520,454
Investments in Affiliates, at value	16,520,591
Repurchase agreements, at value	46,314,526
Cash	27,159
Deposits with counterparty	8,556
Foreign currency, at value	208,786
Receivable for investments sold	6,994,918
Receivable for Fund shares sold	646,956
Dividends receivable	1,333,302
Dividends receivable from Affiliates	3,569
Variation margin receivable	125,992
Swap premiums paid	648,824
Unrealized appreciation on foreign currency contracts	195,387
Unrealized appreciation on swap agreements	943,260
Other assets	1
	240,492,281
Liabilities:	
Payable for reverse repurchase agreements	\$ 847,031
Payable for investments purchased	16,866,130
Payable for investments in Affiliates purchased	3,569
Deposits from counterparty	1,100,588
Payable for Fund shares redeemed	577,438
Dividends payable	60,101
Written options outstanding	308,740
Accrued related party fees	118,358
Swap premiums received	156,356
Unrealized depreciation on foreign currency contracts	87,135
Unrealized depreciation on swap agreements	185,239
Other liabilities	19
	20,310,704
Net Assets	\$ 220,181,577
Net Assets Consist of:	
Paid in capital	\$ 210,997,325
Overdistributed net investment income	(988,548)
Accumulated undistributed net realized gain	3,979,951
Net unrealized appreciation	6,192,849
	\$ 220,181,577
Net Assets:	
Class A	\$ 25,941,564
Class B	978,692
Class C	11,103,810
Class R	2,031,285
Other Classes	180,126,226
Shares Issued and Outstanding:	
Class A	2,350,736
Class B	88,685
Class C	1,006,189
Class R	184,068
Net Asset Value and Redemption Price* Per Share (Net Asset Per Share Outstanding)	
Class A	\$ 11.04
Class B	11.04
Class C	11.04
Class R	11.04
Cost of Investments Owned	\$ 162,029,112
Cost of Investments in Affiliates Owned	\$ 16,520,527
Cost of Repurchase Agreements Owned	\$ 46,314,526
Cost of Foreign Currency Held	\$ 207,211
Premiums Received on Written Options	\$ 899,148

* With respect to the A, B and C Classes, the redemption price varies by the length of time the shares are held.

Statement of Operations Total Return Fund

Year Ended March 31, 2010
(Amounts in thousands)

Investment Income:

Interest	\$ 8,282,491
Dividends	1,523
Dividends from Affiliate investments	7,209
Miscellaneous income	173
Total Income	8,291,396

Expenses:

Investment advisory fees	458,034
Supervisory and administrative fees	454,415
Distribution fees - Class B	7,835
Distribution fees - Class C	60,768
Distribution fees - Class R	3,817
Servicing fees - Class A	54,110
Servicing fees - Class B	2,612
Servicing fees - Class C	20,256
Servicing fees - Class R	3,816
Distribution and/or servicing fees - Other Classes	102,090
Trustees' fees	400
Interest expense	12,853
Miscellaneous expense	1,017
Total Expenses	1,182,023

Net Investment Income 7,109,373

Net Realized and Unrealized Gain (Loss):

Net realized gain on investments	3,690,477
Net realized gain on Affiliate investments	175
Net realized gain on futures contracts, written options and swaps	5,661,907
Net realized (loss) on foreign currency transactions	(742,735)
Net change in unrealized appreciation on investments	9,192,121
Net change in unrealized appreciation on Affiliate investments	64
Net change in unrealized (depreciation) on futures contracts, written options and swaps	(269,775)
Net change in unrealized appreciation on translation of assets and liabilities denominated in foreign currencies	220,176
Net Gain	17,752,410

Net Increase in Net Assets Resulting from Operations \$ 24,861,783

Statements of Changes in Net Assets Total Return Fund

(Amounts in thousands)

	Year Ended March 31, 2010	Year Ended March 31, 2009
Increase in Net Assets from:		
Operations:		
Net investment income	\$ 7,109,373	\$ 6,860,317
Net realized gain	8,609,649	3,158,362
Net realized gain on Affiliate investments	175	164
Net change in unrealized appreciation (depreciation)	9,142,522	(6,426,770)
Net change in unrealized appreciation on Affiliate investments	64	0
Net increase resulting from operations	24,861,783	3,592,073
Distributions to Shareholders:		
From net investment income		
Class A	(915,806)	(754,648)
Class B	(37,778)	(41,826)
Class C	(269,715)	(151,672)
Class R	(59,535)	(36,807)
Other Classes	(6,956,932)	(6,037,267)
From net realized capital gains		
Class A	(239,499)	(720,420)
Class B	(10,933)	(43,385)
Class C	(97,652)	(171,736)
Class R	(17,672)	(39,815)
Other Classes	(1,663,792)	(5,162,278)
Total Distributions	(10,269,314)	(13,159,854)
Fund Share Transactions:		
Receipts for shares sold		
Class A	13,961,757	10,435,200
Class B	227,484	233,673
Class C	6,558,498	2,819,587
Class R	1,249,233	846,172
Other Classes	77,851,241	48,884,462
Issued as reinvestment of distributions		
Class A	941,371	1,139,063
Class B	35,943	60,678
Class C	227,893	197,638
Class R	70,707	70,018
Other Classes	7,794,896	10,232,400
Cost of shares redeemed		
Class A	(8,329,983)	(6,009,510)
Class B	(337,939)	(384,553)
Class C	(1,217,278)	(730,058)
Class R	(443,269)	(332,017)
Other Classes	(38,143,091)	(38,521,301)
Net increase resulting from Fund share transactions	60,447,463	28,941,452
Fund Redemption Fee	16	3
Total Increase in Net Assets	75,039,948	19,373,674
Net Assets:		
Beginning of year	145,141,629	125,767,955
End of year*	\$ 220,181,577	\$ 145,141,629
*Including (overdistributed) net investment income of:	\$ (988,548)	\$ (603,922)

1. ORGANIZATION

PIMCO Funds (the "Trust") was established as a Massachusetts business trust on February 19, 1987. The Trust is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company. Information presented in these financial statements pertains to the Class A, B, C and R shares of the Total Return Fund (the "Fund") offered by the Trust. Certain detailed financial information for the Institutional, P, Administrative and D Classes (the "Other Classes") is provided separately and is available upon request.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in accordance with U.S. GAAP may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

(a) Determination of Net Asset Value The Net Asset Value ("NAV") of the Fund's shares is valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (the "NYSE Close") on each day that the New York Stock Exchange ("NYSE") is open. Information that becomes known to the Fund or its agents after the NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day.

(b) Investment Valuation For purposes of calculating the NAV, portfolio securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Domestic and foreign fixed income securities and non-exchange traded derivatives are normally valued on the basis of quotes obtained from brokers and dealers or pricing services. Prices obtained from independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost which approximates fair value. Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. With respect to any portion of the Fund's assets that are invested in one or more open-end management investment companies, the Fund's NAV will be calculated based upon the NAVs of such investments. The Fund will normally use pricing data for domestic equity securities received shortly after the NYSE Close and does not normally take into account trading, clearances or settlements that take place after the NYSE Close.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

Notes to Financial Statements (Cont.)

Securities and other assets for which market quotes are not readily available are valued at fair value as determined in good faith by the Board of Trustees or persons acting at their direction. The Board of Trustees has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated to the investment adviser, Pacific Investment Management Company LLC (“PIMCO”) the responsibility for applying the valuation methods. For instance, certain securities or investments for which daily market quotes are not readily available may be valued, pursuant to guidelines established by the Board of Trustees, with reference to other securities or indices. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Valuation Committee of the Board of Trustees, generally based upon recommendations provided by PIMCO.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Fund’s securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade, do not open for trading for the entire day and no other market prices are available. The Board of Trustees has delegated to PIMCO the responsibility for monitoring significant events that may materially affect the values of the Fund’s securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

When the Fund uses fair value pricing to determine its NAV, securities will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Board of Trustees or persons acting at their direction believe accurately reflects fair value. Fair value pricing may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of the Fund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Board of Trustees or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold.

U.S. GAAP defines fair value as the price that the 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 the Fund.

(c) Securities Transactions and Investment Income Securities transactions are recorded as of the trade date for financial reporting purposes. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date. Realized gains and losses from

securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the Statement of Operations.

(d) Cash and Foreign Currency The functional and reporting currency for the Fund is the U.S. dollar. The market values of foreign securities, currency holdings and other assets and liabilities are translated into U.S. Dollars based on the current exchange rates each business day. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains or losses. Realized gains or losses and unrealized appreciation or depreciation on investment securities and income and expenses are translated on the respective dates of such transactions. The effects of changes in foreign currency exchange rates on investments in securities are not segregated on the Statement of Operations from the effects of changes in market prices of those securities, but are included with the net realized and unrealized gain or loss on investment securities.

(e) Multiclass Operations Each class offered by the Trust has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). For daily dividend funds, income and non-class specific expenses are allocated daily to each class on the basis of the relative value of settled shares. For non-daily dividend funds, income and non-class specific expenses are allocated daily to each class on the basis of the relative net assets. Realized and unrealized capital gains and losses of each class are allocated daily based on the relative net assets of each class of the respective Fund. Class specific expenses, where applicable, currently include supervisory and administrative, distribution and servicing fees.

(f) Dividends and Distributions to Shareholders Dividends from net investment income, if any, are declared daily and distributed to shareholders monthly. Net realized capital gains earned by the Fund, if any, will be distributed no less frequently than once each year.

Income dividends and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP. Differences between tax regulations and U.S. GAAP may change the fiscal year when income and capital items are recognized for tax and U.S. GAAP purposes. Examples of events that give rise to timing differences include wash sales, straddles and capital loss carryforwards. Further, the character of investment income and capital gains may be different for certain transactions under the two methods of accounting. Examples of characterization differences include the treatment of mortgage paydowns, swaps, foreign currency transactions and contingent debt instruments. As a result, income dividends and capital gain distributions declared during a fiscal period may differ significantly from the net investment income and realized capital gain reported on the Fund's annual financial statements presented under U.S. GAAP.

Distributions classified as a tax basis return of capital, if any, are reflected on the accompanying Statements of Changes in Net Assets and have been reclassified to paid in capital. In addition, other amounts have been reclassified between undistributed net investment income, accumulated undistributed net realized gains or losses and/or paid in capital to more appropriately conform financial accounting to tax characterizations of dividend distributions.

(g) New Accounting Pronouncement In January 2010, the Financial Accounting Standards Board issued an Accounting Standards Update that will require reporting entities to make new disclosures

about amounts and reasons for significant transfers in and out of Level 1 and Level 2 fair value measurements and input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements that fall in either Level 2 or Level 3, and information on purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2009 except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements, which are effective for interim and annual reporting periods beginning after December 15, 2010. At this time, management is evaluating the implications of this change and its impact on the financial statements has not been determined.

3. SECURITIES AND OTHER INVESTMENTS

(a) Delayed-Delivery Transactions The Fund may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery purchases are outstanding, the Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed-delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, and may sell delayed-delivery securities before they are delivered, which may result in a capital gain or loss. When the Fund has sold a security on a delayed delivery basis, the Fund does not participate in future gains and losses with respect to the security.

(b) Inflation-Indexed Bonds The Fund may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will be included as interest income on the Statement of Operations, even though investors do not receive their principal until maturity.

(c) Loan Participations and Assignments The Fund may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. The Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When the Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. The Fund may also enter into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Fund to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the notional loan amounts will never be utilized by the borrower. When investing in a loan participation, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the

lender from the borrower. The Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, the Fund may receive a prepayment penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned/paid are recorded as a component of interest income or interest expense on the Statement of Operations.

(d) Mortgage-Related and Other Asset-Backed Securities The Fund may invest in mortgage-related and other asset-backed securities. These securities include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, stripped mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related and other asset-backed securities are interests in pools of loans or other receivables. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans. These securities provide a monthly payment which consists of both interest and principal payments. Interest payments may be determined by fixed or adjustable rates. The rate of pre-payments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the United States Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that the private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements.

Collateralized Mortgage Obligations (“CMOs”) are debt obligations of a legal entity that is collateralized by mortgages and divided into classes. CMOs are structured into multiple classes, often referred to as “tranches,” with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments. Commercial Mortgage-Backed Securities (“CMBS”) include securities that reflect an interest in, and are secured by, mortgage loans on commercial real property. Many of the risks of investing in CMBS reflect the risks of investing in the real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments, and the ability of a property to attract and retain tenants. CMOs and CMBS may be less liquid and may exhibit greater price volatility than other types of mortgage- or asset-backed securities.

Stripped Mortgage-Backed Securities (“SMBS”) are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMBS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (the interest-only or “IO” class), while the other class will receive the entire principal (the principal-only or “PO” class). Payments received for IOs are included in interest income on the Statement of Operations. Because little to no principal will be received at the maturity of an IO, adjustments are made to the book value of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statement of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Notes to Financial Statements (Cont.)

Collateralized Debt Obligations (“CDOs”) include Collateralized Bond Obligations (“CBOs”), Collateralized Loan Obligations (“CLOs”) and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which the Fund invests. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the Fund may invest in CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

(e) Payment In-Kind Securities The Fund may invest in payment in-kind securities. Payment in-kind securities (“PIKs”) give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a dirty price) and require a pro-rata adjustment from interest receivable to the unrealized appreciation or depreciation on investment on the Statement of Assets and Liabilities.

(f) Repurchase Agreements The Fund may engage in repurchase transactions. Under the terms of a typical repurchase agreement, the Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed-upon price and time. The underlying securities for all repurchase agreements are held in safekeeping at the Fund’s custodian or designated subcustodians under tri-party repurchase agreements. The market value of the collateral must be equal to or exceed the total amount of the repurchase obligations, including interest. Securities purchased under repurchase agreements are reflected as an asset in the Statement of Assets and Liabilities. Interest earned is recorded as a component of interest income on the Statement of Operations. In periods of increased demand for collateral, the Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund. Generally, in the event of counterparty default, the Fund has the right to use the collateral to offset losses incurred. If the counterparty should default, the Fund will seek to sell the securities which it holds as collateral. This could involve procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price.

(g) Residual Interest Bonds (“RIBs”) The Fund may invest in RIBs, which are created via a master trust agreement between a broker-dealer, acting as trustor and liquidity provider, and an investment bank, acting as trustee and tender agent. The master trust agreement defines the terms for each trust series; with each series being established by the transfer of long-term, fixed-rate municipal bonds (“Fixed Rate Bonds”) to the trustee to be held and provide for the creation, execution and delivery of floater certificates (“Floating Rate Notes”) and RIBs. Floating Rate Notes are liquid notes that are issued with a short-term variable rate typically linked to the weekly Securities Industry and Financial Markets Association (“SIFMA”) rate. After interest income is paid on the Floating Rate Notes at current rates, the residual income from the Fixed Rate Bonds is paid to the RIBs. RIBs are issued with a coupon that fluctuates inversely with the Floating Rate Notes’ referenced rate, subject to certain limitations. Therefore, rising short-term rates result in lower income for the RIBs and vice versa.

Floating Rate Notes are generally remarketed to municipal money market funds. RIBs are acquired by either tax-exempt municipal bond funds or trusts, or other parties interested in obtaining potentially higher yielding tax-exempt securities or gaining levered exposure to the municipal bond market. Floating Rate Note holders typically have the option to tender their notes to the liquidity provider for redemption at par at each reset date. The RIBs holders have the option to (i) require the Floating Rate Note holders to tender their notes at par, and (ii) require the liquidity provider to transfer the Fixed Rate Bonds to the RIBs holders. The holders of RIBs bear substantially all of the downside investment risk associated with the underlying Fixed Rate Bonds, and also benefit from a disproportionate amount of the potential appreciation of the underlying Fixed Rate Bonds' value. RIBs may be more volatile and less liquid than other municipal bonds of comparable maturity.

(h) Restricted Securities The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors under the provisions of Rule 144A of the Securities Act of 1933. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities outstanding at the period ended March 31, 2010 are disclosed in the Notes to the Schedule of Investments.

(i) Reverse Repurchase Agreements The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. Securities sold under reverse repurchase agreements are reflected as a liability on the Statement of Assets and Liabilities. Interest payments made are recorded as a component of interest expense on the Statement of Operations. In periods of increased demand for the security, the Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A reverse repurchase agreement involves the risk that the market value of the security sold by the Fund may decline below the repurchase price of the security. The Fund will segregate assets determined to be liquid by the investment adviser or otherwise cover its obligations under reverse repurchase agreements.

(j) Short Sales The Fund may enter into short sales transactions. A short sale is a transaction in which the Fund sells securities it does not own in anticipation of a decline in the market price of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, are reflected as a liability on the Statement of Assets and Liabilities. The Fund is obligated to deliver securities at the market price at the time the short position is closed. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

(k) U.S. Government Agencies or Government-Sponsored Enterprises The Fund may invest in U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of and, in certain cases, guaranteed by, the U.S. Government, its agencies or instrumentalities. The U.S. Government does not guarantee the net asset value of the Fund's shares. Some U.S. Government securities, such as Treasury bills, notes and bonds, and securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), are supported by the full faith and credit of the United States Government; others, such as those of the Federal Home Loan Bank, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; and still others, such as those of the Student Loan Marketing Association, are supported only by the credit of the instrumentality. U.S. Government securities may include zero

Notes to Financial Statements (Cont.)

coupon securities, which do not distribute interest on a current basis and tend to be subject to greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the United States Government) include FNMA and the Federal Home Loan Mortgage Corporation (“FHLMC” or “Freddie Mac”). FNMA is a government-sponsored corporation, the common stock of which is owned entirely by private stockholders. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the United States Government. FHLMC issues Participation Certificates (“PCs”), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the United States Government.

On September 6, 2008, the Federal Housing Finance Agency (“FHFA”) placed FNMA and FHLMC into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of FNMA and FHLMC and of any stockholder, officer or director of FNMA and FHLMC with respect to FNMA and FHLMC and the assets of FNMA and FHLMC. FHFA selected a new chief executive officer and chairman of the board of directors for each of FNMA and FHLMC. On September 7, 2008, the U.S. Treasury announced three additional steps taken by it in connection with the conservatorship. First, the U.S. Treasury entered into a Senior Preferred Stock Purchase Agreement with each of FNMA and FHLMC pursuant to which the U.S. Treasury will purchase up to an aggregate of \$100 billion of each of FNMA and FHLMC to maintain a positive net worth in each enterprise. This agreement contains various covenants that severely limit each enterprise’s operations. In exchange for entering into these agreements, the U.S. Treasury received \$1 billion of each enterprise’s senior preferred stock and warrants to purchase 79.9% of each enterprise’s common stock. Second, the U.S. Treasury announced the creation of a new secured lending facility which is available to each of FNMA and FHLMC as a liquidity backstop. Third, the U.S. Treasury announced the creation of a temporary program to purchase mortgage-backed securities issued by each of FNMA and FHLMC. On February 18, 2009, the U.S. Treasury announced that it was doubling the size of its commitment to each enterprise under the Senior Preferred Stock Program to \$200 billion. The U.S. Treasury’s obligations under the Senior Preferred Stock Program are for an indefinite period of time for a maximum amount of \$200 billion per enterprise. Both the liquidity backstop and the mortgage-backed securities purchase program expired December 31, 2009. FNMA and FHLMC are continuing to operate as going concerns while in conservatorship and each remain liable for all of its obligations, including its guaranty obligations, associated with its mortgage-backed securities. The Senior Preferred Stock Purchase Agreement is intended to enhance each of FNMA’s and FHLMC’s ability to meet its obligations. The FHFA has indicated that the conservatorship of each enterprise will end when the director of FHFA determines that FHFA’s plan to restore the enterprise to a safe and solvent condition has been completed.

(I) When-Issued Transactions The Fund may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. A commitment by the Fund is made regarding these transactions to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. The Fund may sell when-issued securities before they are delivered, which may result in a capital gain or loss.

4. FINANCIAL DERIVATIVE INSTRUMENTS

The following disclosures contain information on how and why the Fund uses derivative instruments, the credit-risk-related contingent features in certain derivative instruments, and how derivative instruments affect the Fund's financial position, results of operations and cash flows. The location and fair value amounts of these instruments on the Statement of Assets and Liabilities and the realized and changes in unrealized gains and losses on the Statement of Operations, each categorized by type of derivative contract, are included in a table in the Notes to Schedule of Investments. The derivative instruments outstanding as of period end as disclosed in the Notes to Schedule of Investments and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed in the Statement of Operations serve as indicators of the volume of derivative activity for the Fund.

(a) Foreign Currency Contracts The Fund may enter into foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of the Fund's securities or as a part of an investment strategy. A foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a foreign currency contract fluctuates with changes in foreign currency exchange rates. Foreign currency contracts are marked to market daily and the change in value is recorded by the Fund as an unrealized gain or loss. Realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealized gain or loss reflected on the Statement of Assets and Liabilities. In addition, the Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably to the U.S. dollar. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective contracts.

(b) Futures Contracts The Fund may enter into futures contracts. The Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, the Fund is required to deposit with its futures broker, an amount of cash or U.S. Government and Agency Obligations in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the Fund. Gains or losses are recognized but not considered realized until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed on the Statement of Assets and Liabilities.

(c) Options Contracts The Fund may write (1) call and put options on futures, swaps ("swaptions"), securities, commodities or currencies it owns or in which it may invest and (2) inflation cap. Writing put options tends to increase the Fund's exposure to the underlying instrument. Writing call options tends to decrease the Fund's exposure to the underlying instrument. When the Fund writes a call or put option and inflation cap, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. The purpose of inflation cap is to protect the buyer from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products. These liabilities are reflected as written options outstanding on the Statement of Assets and Liabilities. Certain options may be written with premiums to be determined on a future date. Premiums received

Notes to Financial Statements (Cont.)

from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain or loss. The Fund as a writer of an option has no control over whether the underlying instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

The Fund may also purchase put and call options. Purchasing call options tends to increase the Fund's exposure to the underlying instrument. Purchasing put options tends to decrease the Fund's exposure to the underlying instrument. The Fund pays a premium which is included on the Fund's Statement of Assets and Liabilities as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss.

(d) Swap Agreements The Fund may invest in swap agreements. Swap agreements are privately negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. The Fund may enter into credit default, interest rate and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Swaps are marked to market daily based upon values from third party vendors or quotations from market makers to the extent available and the change in value, if any, is recorded as an unrealized gain or loss on the Statement of Assets and Liabilities. In the event that market quotes are not readily available and the swap cannot be valued pursuant to one of the valuation methods, the value of the swap will be determined in good faith by the Valuation Committee of the Board of Trustees, generally based upon recommendations provided by PIMCO.

Payments received or made at the beginning of the measurement period are reflected as such on the Statement of Assets and Liabilities and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realized gains or losses on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain or loss on the Statement of Operations. Net periodic payments received or paid by the Fund are included as part of realized gains or losses on the Statement of Operations.

Entering into these agreements involves, to varying degrees, elements of credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between the Fund and the counterparty and by the posting of collateral to the Fund to cover the Fund's exposure to the counterparty.

Credit Default Swap Agreements Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

Credit default swap agreements on corporate issues, sovereign issues of an emerging country or U.S. municipal issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). The Fund may use credit default swaps on corporate issues, sovereign issues of an emerging country or U.S. municipal issues to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Fund owns or has exposure to the referenced obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

Credit default swap agreements on asset-backed securities involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. Unlike credit default swaps on corporate issues, sovereign issues of an emerging country or U.S. municipal issues, deliverable obligations in most instances would be limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other writedown or loss events on the underlying mortgage

Notes to Financial Statements (Cont.)

loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement will be adjusted by corresponding amounts. The Fund may use credit default swaps on asset-backed securities to provide a measure of protection against defaults of the referenced obligation or to take an active long or short position with respect to the likelihood of a particular referenced obligation's default.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds, which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues, sovereign issues of an emerging country or U.S. municipal issues as of period end are disclosed in the footnotes to the Schedule of Investments and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The maximum potential amount of future payments (undiscounted) that the Fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of each individual credit default swap agreements outstanding as of March 31, 2010 for which the Fund is the seller of protection are disclosed in the notes to the Schedule of Investments. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Interest Rate Swap Agreements The Fund is subject to interest risk exposure in the normal course of pursuing its investment objectives. Because the Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swap agreements.

Interest rate swap agreements involve the exchange by the Fund with another party of their respective commitments to pay or receive interest with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the counterparty may terminate the swap transaction in whole at zero cost by a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swap, under which two parties can exchange variable interest rates based on different money markets.

5. PRINCIPAL RISKS

In the normal course of business the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk), or failure or inability of the other party to a transaction to perform (credit and counterparty risk). See below for a detailed description of select Principal Risks. For a list of potential risks the Fund may be subject to, please see the Important Information About the Fund.

Market Risks The Fund's investments in derivatives and other financial instruments expose the Fund to various risks such as, but not limited to, interest rate, foreign currency and equity risks.

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Fund is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

If the Fund invests directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the base currency of the Fund, or, in the case of hedging positions, that the Fund's base currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in foreign currency denominated securities may reduce the returns of the Fund.

The market values of equities, such as common stocks and preferred stocks or equity related investments such as futures and options, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or

Notes to Financial Statements (Cont.)

industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity related investments generally have greater market price volatility than fixed income securities.

Credit and Counterparty Risks The Fund will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Fund minimizes concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognized and reputable exchanges. The Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which the Fund has unsettled or open transactions will default. Financial assets, which potentially expose the Fund to counterparty risk, consist principally of cash due from counterparties and investments. PIMCO, as the investment adviser, minimizes counterparty risks to the Fund by performing extensive reviews of each counterparty and obtaining approval from the PIMCO Counterparty Risk Committee prior to entering into transactions with a third party. Furthermore, to the extent that unpaid amounts owed to the Fund exceed a predetermined threshold agreed to with the counterparty, such counterparty shall advance collateral to the Fund in the form of cash or cash equivalents equal in value to the unpaid amount owed to the Fund. The Fund may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. If the unpaid amount owed to the Fund subsequently falls, the Fund would be required to return to the counterparty all or a portion of the collateral previously advanced to the Fund.

All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

The Fund is subject to various Master Agreements, which govern the terms of certain transactions with select counterparties. These Master Agreements reduce the counterparty risk associated with relevant transactions by allowing the Fund to net contracts in the event of default. All amounts with the counterparty are terminated and settled on a net basis. The Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements ("Master Repo Agreements") govern transactions between the Fund and select counterparties. The Master Repo Agreements maintain provisions for, initiation, income payments, events of default, and maintenance of collateral for Repurchase Agreements.

Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern the considerations and factors surrounding the settlement of certain purchases and sales made on a delayed-delivery basis by and between the Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral.

International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") govern transactions, over-the-counter derivative and foreign exchange contracts, entered into by the

Fund and those counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to early terminate could be material to the financial statements.

On September 15, 2008, Lehman Brothers Holdings Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code. On September 19, 2008, a proceeding under the Securities Investor Protection Act (SIPA) was commenced with respect to Lehman Brothers Inc., a broker-dealer. A trustee appointed under SIPA is administering the bankruptcy estate of Lehman Brothers Inc. Lehman Brothers International (Europe) was placed in administration under the UK Insolvency Act on September 15, 2008. Lehman Brothers Special Financing Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code on October 3, 2008. In connection with these filings, the Lehman Brothers group of companies (collectively "Lehman Brothers") will be reorganized and/or liquidated in an orderly fashion, subject to court approval. Each Lehman Brothers entity is a separate legal entity that is subject to its own bankruptcy proceeding.

The Fund had select holdings, credit default swap agreements, and securities and derivatives transactions outstanding with Lehman Brothers entities as issuer, referenced entity, counterparty or guarantor at the time the relevant Lehman Brothers entity filed for protection or was placed in administration. The security holdings, credit default swap agreements, and securities and derivatives transactions associated with Lehman Brothers have been written down to their estimated recoverable values. Anticipated losses for securities and derivatives transactions associated with Lehman Brothers have been incorporated as components of receivable for investments sold or payable for investments purchased on the Statement of Assets and Liabilities and net realized gain/(loss) on investments on the Statement of Operations. Financial assets and liabilities may be offset and the net amount may be reported in the Statement of Assets and Liabilities where there is a legally enforceable right to set off the recognized amounts.

PIMCO delivered notices of default to the relevant Lehman Brothers entities in accordance with the terms of the applicable agreements. For transactions with Lehman Brothers counterparties, PIMCO terminated the trades, obtained quotations from brokers for replacement trades and, where deemed appropriate, re-opened positions with new counterparties.

Where relevant the Fund has filed claims with certain Lehman Brothers entities, in accordance with the applicable bankruptcy proceedings. In addition, the Fund had exposure to Lehman Brothers Special Financing Inc. and has entered into a settlement agreement and has paid such amounts pursuant to the terms of the settlement agreement.

6. FEES AND EXPENSES

(a) Investment Advisory Fee PIMCO is a majority-owned subsidiary of Allianz Global Investors of America L.P. ("AGI"), and serves as investment adviser (the "Adviser") to the Trust, pursuant to an investment advisory contract. The Adviser receives a monthly fee from the Fund, at an annual rate based on average daily net assets (the "Investment Advisory Fee"). The Investment Advisory Fee for all classes is charged at an annual rate of 0.25%.

(b) Supervisory and Administrative Fee PIMCO serves as administrator (the "Administrator"), and provides supervisory and administrative services to the Trust for which it receives a monthly supervisory and administrative fee based on each share class's average daily net assets (the "Supervisory and

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Administrative Fee”). As the Administrator, PIMCO bears the costs of various third-party services, including audit, custodial, portfolio accounting, legal, transfer agency and printing costs.

The Supervisory and Administrative Fees for all classes are charged at an annual rate as noted in the following table:

Supervisory and Administrative Fee				
Institutional Class	Administrative Class	A, B, C and R Classes	Class D	Class P
0.21%	0.21%	0.40%	0.25%	0.31%

(c) Distribution and Servicing Fees Allianz Global Investors Distributors LLC (“AGID”) is an indirect wholly-owned subsidiary of AGI and serves as the distributor (the “Distributor”) of the Trust’s shares. The Trust is permitted to reimburse AGID on a quarterly basis, out of the Administrative Class assets of each Fund offering Administrative Class Shares in an amount up to 0.25% on an annual basis of the average daily net assets of that class, for payments made to financial intermediaries that provide services in connection with the distribution of shares or administration of plans or programs that use Fund shares as their funding medium. Unreimbursed costs may be carried forward for reimbursement for up to twelve months beyond the date in which it is incurred, subject always to the limit that not more than 0.25% of the average daily net assets attributable to an Administrative Class may be expensed. The effective rate paid to AGID was 0.25% during the current fiscal year with no unreimbursed costs to be carried forward as of March 31, 2010.

Pursuant to the Distribution and Servicing Plans adopted by the A, B, C, D and R Classes of the Trust, the Trust compensates AGID or an affiliate for services provided and expenses incurred in connection with assistance rendered in the sale of shares and services rendered to shareholders and for maintenance of shareholder accounts of the A, B, C, D and R Classes. The Trust paid AGID distribution and servicing fees at effective rates as set forth in the following table (calculated as a percentage of each Fund’s average daily net assets attributable to each class):

	Allowable Rate	
	Distribution Fee	Servicing Fee
Class A	—	0.25%
Class B	0.75%	0.25%
Class C	0.75%	0.25%
Class D	—	0.25%
Class R	0.25%	0.25%

AGID also receives the proceeds of the initial sales charges paid by the shareholders upon the purchase of Class A shares and the contingent deferred sales charges paid by the shareholders upon certain redemptions of A, B and C Class shares. For the period ended March 31, 2010, AGID received \$23,584,538 from the Trust representing commissions (sales charges) and contingent deferred sales charges.

(d) Redemption Fees Prior to May 1, 2009, shareholders of certain Funds were subject to a Redemption Fee on redemptions and exchanges of 2.00% of the NAV of the Fund shares redeemed or exchanged. Effective May 1, 2009, the Fund no longer imposes Redemption Fees. Actual redemption fees charged are reported on the Statements of Changes in Net Assets.

(e) Fund Expenses The Trust is responsible for the following expenses: (i) salaries and other compensation of any of the Trust's executive officers and employees who are not officers, directors, stockholders or employees of PIMCO or its subsidiaries or affiliates; (ii) taxes and governmental fees; (iii) brokerage fees and commissions and other portfolio transaction expenses; (iv) the costs of borrowing money, including interest expenses and bank overdraft charges; (v) fees and expenses of the Trustees who are not "interested persons" of PIMCO or the Trust, and any counsel retained exclusively for their benefit; (vi) extraordinary expenses, including costs of litigation and indemnification expenses and (vii) any expenses allocated or allocable to a specific class of shares, which include service fees payable with respect to the Administrative Class Shares, and may include certain other expenses as permitted by the Trust's Multiple Class Plan adopted pursuant to Rule 18f-3 under the Act and subject to review and approval by the Trustees. The ratio of expenses to average net assets per share class, as disclosed on the Financial Highlights, may differ from the annual fund operating expenses per share class as disclosed in the Prospectus for the reasons set forth above.

Through December 31, 2009, each unaffiliated Trustee received an annual retainer of \$100,000, plus \$9,500 for each Board of Trustees meeting attended in person, \$750 (\$1,000 in the case of the audit committee chair) for each committee meeting attended and \$1,500 for each Board of Trustees meeting attended telephonically, plus reimbursement of related expenses. In addition, the audit committee chair received an additional annual retainer of \$15,000 and each other committee chair receives an additional annual retainer of \$1,500.

Effective January 1, 2010, each unaffiliated Trustee receives an annual retainer of \$120,000, plus \$9,500 for each Board of Trustees meeting attended in person, \$750 (\$1,500 in the case of the audit committee chair) for each committee meeting attended and \$1,500 for each Board of Trustees meeting attended telephonically, plus reimbursement of related expenses. In addition, the audit committee chair receives an additional annual retainer of \$15,000 and each other committee chair receives an additional annual retainer of \$1,500.

These expenses are allocated on a pro-rata basis to each Fund of the Trust according to its respective net assets. The PIMCO Funds Private Account Portfolio Series: Short-Term Floating NAV Portfolio ("PAPS Short-Term Floating NAV Portfolio") does not bear Trustee Fees. The Trust pays no compensation directly to any Trustee or any other officer who is affiliated with the Administrator, all of whom receive remuneration for their services to the Trust from the Administrator or its affiliates.

7. RELATED PARTY TRANSACTIONS

The Adviser, Administrator, and Distributor are related parties. Fees payable to these parties are disclosed in Note 6 and the accrued related party fees amounts are disclosed in the Statement of Assets and Liabilities.

The Fund is permitted to purchase or sell securities from or to certain related affiliated funds under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the Act. Further, as defined under the procedures, each transaction is effected at the current market price. During the period ended March 31, 2010, the Fund below engaged in purchases and sales of securities pursuant to the Rule 17a-7 of the Act (amounts in thousands):

Purchases	Sales
\$ 5,546,918	\$ 425,798

Notes to Financial Statements (Cont.)

The Fund may invest in the PAPS Short-Term Floating NAV Portfolio to the extent permitted by the Act and rules thereunder. The PAPS Short-Term Floating NAV Portfolio is a registered investment company created for use solely by the series of the Trust and series of the PIMCO Variable Insurance Trust, another series of registered investment companies advised by PIMCO, in connection with their cash management activities. The PAPS Short-Term Floating NAV Portfolio may incur expenses related to its investment activities, but does not pay Investment Advisory or Supervisory and Administrative Fees to PIMCO. The PAPS Short-Term Floating NAV Portfolio is considered to be affiliated with the Fund. The table below shows the Fund's transactions in and earnings from investments in the PAPS Short-Term Floating NAV Portfolio for the period ended March 31, 2010 (amounts in thousands):

Market Value 03/31/2009	Purchases at Cost	Proceeds from Sales	Unrealized Appreciation	Market Value 03/31/2010	Dividend Income	Net Capital and Realized Gain
\$ 1,031,743	\$ 22,475,209	\$ 6,986,600	\$ 64	\$ 16,520,591	\$ 7,209	\$ 175

8. GUARANTEES AND INDEMNIFICATIONS

Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust (including the Trust's investment manager) is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that has not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts.

9. PURCHASES AND SALES OF SECURITIES

The length of time the Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Fund is known as "portfolio turnover." The Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates). The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance. The portfolio turnover rates are reported in the Financial Highlights.

Purchases and sales of securities (excluding short-term investments) for the period ended March 31, 2010, were as follows (amounts in thousands):

U.S. Government/Agency		All Other	
Purchases	Sales	Purchases	Sales
\$ 660,350,966	\$ 733,861,207	\$ 62,758,670	\$ 27,635,803

10. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest with a \$0.0001 par value. Changes in shares of beneficial interest were as follows (shares and amounts in thousands):

	Year Ended 03/31/2010		Year Ended 03/31/2009	
	Shares	Amount	Shares	Amount
Receipts for shares sold				
Class A	1,303,903	\$ 13,961,757	1,006,627	\$ 10,435,200
Class B	21,464	227,484	22,641	233,673
Class C	610,857	6,558,498	273,549	2,819,587
Class R	116,246	1,249,233	81,309	846,172
Other Classes	7,254,712	77,851,241	4,702,339	48,884,462
Issued as reinvestment of distributions				
Class A	87,404	941,371	112,525	1,139,063
Class B	3,344	35,943	5,997	60,678
Class C	21,122	227,893	19,585	197,638
Class R	6,560	70,707	6,937	70,018
Other Classes	724,201	7,794,896	1,009,050	10,232,400
Cost of shares redeemed				
Class A	(783,316)	(8,329,983)	(581,806)	(6,009,510)
Class B	(31,402)	(337,939)	(36,709)	(384,553)
Class C	(112,847)	(1,217,278)	(70,384)	(730,058)
Class R	(41,197)	(443,269)	(32,102)	(332,017)
Other Classes	(3,554,544)	(38,143,091)	(3,718,664)	(38,521,301)
Net increase resulting from Fund share transactions				
	5,626,507	\$ 60,447,463	2,800,894	\$ 28,941,452

11. REGULATORY AND LITIGATION MATTERS

PIMCO, a subsidiary of AGI, and PIMCO Funds are the subject of a lawsuit in the Northern District of Illinois Eastern Division, in which the complaint alleges that the plaintiffs each purchased and sold a 10-year Treasury note futures contract and suffered damages from an alleged shortage when PIMCO held both physical and futures positions in 10-year Treasury notes for its client accounts in violation of the federal Commodity Exchange Act provisions on market manipulation. In July 2007, the District Court granted class certification of a class consisting of those persons who purchased futures contracts to offset short positions between May 9, 2005 and June 30, 2005. Management believes the complaint is without merit and PIMCO and PIMCO Funds intend to vigorously defend against this action. The outcome of this action cannot be predicted at this time.

In April 2006, certain registered investment companies and other funds managed by PIMCO were served in an adversary proceeding brought by the Official Committee of Asbestos Claimants of G-I Holdings, Inc. in G-I Holdings, Inc.'s bankruptcy in the District of New Jersey. In July 2004, PIMCO was named in this lawsuit and remains a defendant. The plaintiff seeks to recover for the bankruptcy estate assets that were transferred by the predecessor entity of G-I Holdings, Inc. to a wholly-owned subsidiary in 1994. The subsidiary has since issued notes, of which certain registered investment companies and other funds managed by PIMCO are alleged to be holders. The complaint alleges that in 2000, more than two hundred noteholders—including certain registered investment companies and other funds managed by PIMCO—were granted a second priority lien on the assets of the subsidiary in exchange for their consent to a refinancing transaction and the granting of a first priority

Notes to Financial Statements (Cont.)

lien to the lending banks. The plaintiff is seeking invalidation of the lien in favor of the noteholders and/or the value of the lien. On November 12, 2009, the District Court and Bankruptcy Court issued an order confirming a Plan of Reorganization (the "Plan") in the underlying bankruptcy case. As part of the Plan, the adversary proceeding to which PIMCO and other funds managed by PIMCO ("PIMCO Entities") are parties will be dismissed. In confirming the Plan, the Courts overruled certain objections (unrelated to the dismissal of claims against PIMCO and PIMCO Entities) made by the IRS. The IRS sought a stay pending appeal to the Third Circuit, the stay was granted and GI-Holdings, Inc. has asked the Third Circuit to dismiss the stay. This matter is not expected to have a material adverse effect on the relevant PIMCO Entities.

12. FEDERAL INCOME TAX MATTERS

Each Fund intends to qualify as a regulated investment company under sub-chapter M of the Internal Revenue Code (the "Code") and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

As of March 31, 2010, the Funds have recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions they have taken or expect to take in future tax returns.

The Funds file U.S. tax returns. While the statute of limitations remains open to examine the Funds' U.S. tax returns filed for the fiscal years from 2006-2009, no examinations are in progress or anticipated at this time. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

As of March 31, 2010, the components of distributable taxable earnings are as follows (amounts in thousands):

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Net Tax Basis Unrealized Appreciation/ (Depreciation) ⁽¹⁾	Other Book-to-Tax Accounting Differences ⁽²⁾	Accumulated Capital Losses	Post-October Deferral
Total Return Fund	\$ 2,749,275	\$ 1,472,606	\$ 5,785,578	\$ (823,207)	\$ 0	\$ 0

- (1) Adjusted for open wash sale loss deferrals and accelerated recognition of unrealized gain on certain futures, options and forward contracts for federal income tax purposes. Also adjusted for differences between book and tax realized and unrealized gain/loss on swap contracts.
- (2) Represents differences in income tax regulations and financial accounting principles generally accepted in the United States of America, mainly for straddle loss deferrals and distributions payable at fiscal year-end.

As of March 31, 2010, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands):

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation) ⁽³⁾
Total Return Fund	\$ 224,943,416	\$ 6,277,310	\$ (1,865,155)	\$ 4,412,155

- (3) Primary differences between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals, unamortized premium on convertible bonds, passive foreign investment companies, interest only basis adjustments, and contingent payment debt instruments.

For the fiscal years ended March 31, 2010 and March 31, 2009, respectively, the Funds made the following tax basis distributions (amounts in thousands):

	March 31, 2010			March 31, 2009		
	Ordinary Income Distributions ⁽⁴⁾	Long-Term Capital Gain Distributions	Return of Capital	Ordinary Income Distributions ⁽⁴⁾	Long-Term Capital Gain Distributions	Return of Capital
Total Return Fund	\$ 9,827,623	\$ 441,691	\$ 0	\$ 10,932,493	\$ 2,227,361	\$ 0

⁽⁴⁾ Includes short-term capital gains, if any, distributed.

13. SUBSEQUENT EVENTS

The investment adviser has evaluated the possibility of subsequent events and has determined that there are no additional material events that would require disclosure in the Fund's financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Class A, Class B, Class C, and Class R Shareholders of the PIMCO Funds:

In our opinion, the accompanying statement of assets and liabilities, including the summary schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights for the Class A, Class B, Class C, and Class R shares present fairly, in all material respects, the financial position of the Total Return Fund, one of the eighty funds constituting the PIMCO Funds, (hereafter referred to as the "Fund") at March 31, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights of the Fund for the Class A, Class B, Class C, and Class R shares for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at March 31, 2010 by correspondence with the custodian and counterparties, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Kansas City, Missouri
May 21, 2010

Counterparty Abbreviations:

BCLY	Barclays Bank PLC	JPM	JPMorgan Chase & Co.
BNP	BNP Paribas Bank	MLP	Merrill Lynch & Co., Inc.
BOA	Bank of America	MSC	Morgan Stanley
CITI	Citigroup, Inc.	RBC	Royal Bank of Canada
CSFB	Credit Suisse First Boston	RBS	Royal Bank of Scotland Group PLC
DUB	Deutsche Bank AG	SOG	Societe Generale
GSC	Goldman Sachs & Co.	UBS	UBS Warburg LLC
HSBC	HSBC Bank USA		

Currency Abbreviations:

AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
CNY	Chinese Renminbi	PHP	Philippine Peso
EUR	Euro	RUB	Russian Ruble
GBP	British Pound	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
IDR	Indonesian Rupiah	TRY	Turkish New Lira
JPY	Japanese Yen	TWD	Taiwanese Dollar
KRW	South Korean Won	USD	United States Dollar

Exchange Abbreviations:

CBOT	Chicago Board of Trade	OTC	Over-the-Counter
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Index Abbreviations:

CDX.EM	Credit Derivatives Index - Emerging Markets	CMBX	Commercial Mortgage-Backed Index
CDX.HY	Credit Derivatives Index - High Yield	CPURNSA	Consumer Price All Urban Non-Seasonally Adjusted Index
CDX.IG	Credit Derivatives Index - Investment Grade	FRCPXTOB	France Consumer Price ex-Tobacco Index

Municipal Bond or Agency Abbreviations:

AMBAC	American Municipal Bond Assurance Corp.	GTD	Guaranteed
CM	California Mortgage Insurance	NPFGC	National Public Finance Guarantee Corp.
CR	Custodial Receipts	PSF	Public School Fund
FGIC	Financial Guaranty Insurance Co.	Q-SBLF	Qualified School Bond Loan Fund
FHA	Federal Housing Administration	Radian	Radian Guaranty, Inc.
FSA	Financial Security Assurance, Inc.	ST	State
GNMA	Government National Mortgage Association	XLCA	XL Capital Assurance

Other Abbreviations:

ABS	Asset-Backed Security	JSC	Joint Stock Company
AID	Agency International Development	LIBOR	London Interbank Offered Rate
ALT	Alternate Loan Trust	MBS	Mortgage-Backed Security
CDI	Brazil Interbank Deposit Rate	REIT	Real Estate Investment Trust
CLO	Collateralized Loan Obligation	TIIE	Tasa de Interés Interbancaria de Equilibrio
CMO	Collateralized Mortgage Obligation		

As required by the Internal Revenue Code (“Code”) and Treasury Regulations, if applicable, shareholders must be notified within 60 days of the Trust’s fiscal year end (March 31, 2010) regarding the status of dividend received deduction, qualified dividend income, qualified interest income, and qualified short-term capital gain.

Dividend Received Deduction. Corporate shareholders are generally entitled to take the dividend received deduction on the portion of a Fund’s dividend distribution that qualifies under tax law. The percentage of each Fund’s fiscal 2010 ordinary income dividends that qualifies for the corporate dividend received deduction is set forth below.

Qualified Dividend Income. Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the following percentages of ordinary dividends paid during the fiscal year ended March 31, 2010 are designated as “qualified dividend income”, as defined in the Act, subject to reduced tax rates.

Qualified Interest Income and Qualified Short-Term Capital Gain (for non-U.S. resident shareholders only). Under the American Jobs Creation Act of 2004, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2010 are considered to be derived from “qualified interest income,” as defined in Section 871(k)(1)(E) of the Code, and therefore are designated as interest-related dividends, as defined in Section 871(k)(1)(C) of the Code. Further, the following amounts of ordinary dividends paid during the fiscal year ended March 31, 2010 are considered to be derived from “qualified short-term capital gain,” as defined in Section 871(k)(2)(D) of the Code, and therefore are designated as qualified short-term gain dividends, as defined by Section 871(k)(2)(C) of the Code.

	Dividend Received Deduction %	Qualified Dividend Income %	Qualified Interest Income (000s)	Qualified Short-Term Capital Gain (000s)
Total Return Fund	0.02%	0.02%	\$ 6,008,964	\$ 1,587,857

Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Trust. In January 2011, you will be advised on IRS Form 1099-DIV as to the federal tax status of the dividends and distributions received by you in calendar year 2010.

Trustees of the Trust

Name, Age and Position Held with Trust	Term of Office** and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Interested Trustees				
Brent R. Harris* (50) <i>Chairman of the Board and Trustee</i>	02/1992 to Present	Managing Director and member of Executive Committee, PIMCO; Formerly, Chairman and Director, PCM Fund, Inc.	141	Chairman and Trustee, PIMCO Variable Insurance Trust; Chairman and Trustee, PIMCO ETF Trust, Chairman and Trustee, PIMCO Equity Series, Chairman and Trustee, PIMCO Equity Series VIT, Director, StocksPLUS® Management, Inc.; and member of Board of Governors and Executive Committee, Investment Company Institute.
Douglas M. Hodge* (52) <i>Trustee</i>	02/2010 to Present	Managing Director; Chief Operating Officer (since 7/09); Member of Executive Committee and Head of PIMCO's Asia Pacific region. Member Global Executive Committee, Allianz Global Investors.	139	Trustee, PIMCO Variable Insurance Trust; and Trustee, PIMCO ETF Trust.
Independent Trustees				
E. Philip Cannon (69) <i>Trustee</i>	05/2000 to Present	Proprietor, Cannon & Company (an investment firm); Formerly, President, Houston Zoo. Formerly, Trustee Allianz Funds (formerly, PIMCO Funds: Multi-Manager Series); Formerly, Director, PCM Fund, Inc.	141	Trustee, PIMCO Variable Insurance Trust; Trustee, PIMCO ETF Trust, Trustee PIMCO Equity Series and Trustee, PIMCO Equity Series VIT.
Vern O. Curtis (75) <i>Trustee</i>	04/1987 to 02/1993 and 02/1995 to Present	Private Investor; Formerly, Director, PCM Fund, Inc.	141	Trustee, PIMCO Variable Insurance Trust; Trustee, PIMCO ETF Trust, Trustee PIMCO Equity Series and Trustee, PIMCO Equity Series VIT.
J. Michael Hagan (70) <i>Trustee</i>	05/2000 to Present	Private Investor and Business Advisor (primarily to manufacturing companies); Formerly, Director, Remedy Temp (staffing); Formerly, Director, PCM Fund, Inc.	139	Trustee, PIMCO Variable Insurance Trust; Trustee, PIMCO ETF Trust; Director, Ameron International (manufacturing); and Director, Fleetwood Enterprises (manufacturer of housing and recreational vehicles).
Ronald C Parker (58) <i>Trustee</i>	07/2009 to Present	Adjunct Professor, Linfield College; Chairman of the Board, The Ford Family Foundation. Formerly President, Chief Executive Officer, Hampton Affiliates (forestry products)	139	Trustee, PIMCO Variable Insurance Trust; and Trustee, PIMCO ETF Trust
William J. Popejoy (72) <i>Trustee</i>	07/1993 to 02/1995 and 08/1995 to Present	Private Investor; Formerly, Director, New Century Financial Corporation (mortgage banking); Formerly, Director, PCM Fund, Inc.	139	Trustee, PIMCO Variable Insurance Trust; and Trustee, PIMCO ETF Trust.

Richard M. Weil served as Trustee of the Trust from February 2009 to January 2010. Effective January 22, 2010, Mr. Weil resigned as Trustee of the Trust. Mr. Weil also served as Managing Director and member of the Executive Committee at PIMCO. Total number of Funds in Fund Complex overseen by Mr. Weil was 131. Other Directorships held by Mr. Weil included Trustee of PIMCO Variable Insurance Trust and PIMCO ETF Trust.

** Mr. Harris and Mr. Hodge are "interested persons" of the Trust (as that term is defined in the 1940 Act) because of their affiliation with PIMCO.*

*** Trustees serve until their successors are duly elected and qualified*

Executive Officers

Name, Age and Position Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Brent R. Harris (50) <i>President</i>	03/2009 to Present	Managing Director and member of Executive Committee, PIMCO.
David C. Flattum (45) <i>Chief Legal Officer</i>	11/2006 to Present	Managing Director and General Counsel, PIMCO. Formerly, Executive Vice President, PIMCO, Managing Director, Chief Operating Officer and General Counsel, Allianz Global Investors of America L.P. and Partner at Latham & Watkins LLP.
Jennifer E. Durham (39) <i>Chief Compliance Officer</i>	07/2004 to Present	Executive Vice President, PIMCO. Formerly, Senior Vice President, PIMCO. Formerly, Vice President and Legal/Compliance Manager, PIMCO.
William H. Gross (66) <i>Senior Vice President</i>	04/1987 to Present	Managing Director and Co-Chief Investment Officer, PIMCO.
Mohamed El-Erian (51) <i>Senior Vice President</i>	05/2008 to Present	Managing Director, Co-Chief Investment Officer and Chief Executive Officer, PIMCO. Formerly, President and CEO of Harvard Management Company. Formerly, Managing Director, PIMCO.
J. Stephen King, Jr. (47) <i>Vice President-Senior Counsel, Secretary</i>	05/2005 to Present (since 10/2007 as Secretary)	Senior Vice President and Attorney, PIMCO. Formerly Vice President, PIMCO and Associate, Dechert LLP.
Peter G. Strelow (39) <i>Vice President</i>	05/2008 to Present	Executive Vice President, PIMCO. Formerly, Senior Vice President and Vice President, PIMCO.
Henrik P. Larsen (40) <i>Vice President</i>	02/1999 to Present	Senior Vice President, PIMCO. Formerly, Vice President, PIMCO.
John P. Hardaway (52) <i>Treasurer</i>	08/1990 to Present	Executive Vice President, PIMCO. Formerly, Senior Vice President, PIMCO.
Joshua D. Ratner (33) <i>Assistant Secretary</i>	10/2007 to Present	Senior Vice President and Attorney, PIMCO. Formerly, Vice President and Attorney, PIMCO. Formerly, Associate, Skadden, Arps, Slate, Meagher & Flom LLP and Associate, Ropes & Gray LLP.
Stacie D. Anctil (40) <i>Assistant Treasurer</i>	11/2003 to Present	Senior Vice President, PIMCO. Formerly, Vice President, PIMCO. Formerly, Specialist, PIMCO.
Erik C. Brown (42) <i>Assistant Treasurer</i>	02/2001 to Present	Senior Vice President, PIMCO. Formerly, Vice President, PIMCO.
Trent W. Walker (35) <i>Assistant Treasurer</i>	05/2007 to Present	Senior Vice President, PIMCO. Formerly, Vice President, PIMCO. Formerly, Senior Manager, PricewaterhouseCoopers LLP.

Richard M. Weil served as Senior Vice President of the Trust from May 2009 to January 2010. Effective January 22, 2010, Mr. Weil resigned as Senior Vice President of the Trust. Mr. Weil's principal occupation during the past 5 years was Managing Director at PIMCO.

The Fund considers customer privacy to be a fundamental aspect of their relationships with shareholders and is committed to maintaining the confidentiality, integrity and security of their current, prospective and former shareholders' personal information. To ensure their shareholders' privacy, the Fund has developed policies that are designed to protect this confidentiality, while allowing shareholder needs to be served.

Obtaining Personal Information

In the course of providing shareholders with products and services, the Fund and certain service providers to the Fund, such as the Fund's investment advisers ("Advisers"), may obtain non-public personal information about shareholders, which may come from sources such as account applications and other forms, from other written, electronic or verbal correspondence, from shareholder transactions, from a shareholder's brokerage or financial advisory firm, financial adviser or consultant, and/or from information captured on the Fund's internet websites.

Respecting Your Privacy

As a matter of policy, the Fund does not disclose any personal or account information provided by shareholders or gathered by the Fund to non-affiliated third parties, except as required or permitted by law or as necessary for such third parties to perform their agreements with respect to the Fund. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information, conducting research on shareholder satisfaction and gathering shareholder proxies. The Fund's Distributor may also retain non-affiliated companies to market the Fund's shares or products which use the Fund's shares and enter into joint marketing agreements with other companies. These companies may have access to a shareholder's personal and account information, but are permitted to use this information solely to provide the specific service or as otherwise permitted by law. In most cases, the shareholders will be clients of a third party, but the Fund may also provide a shareholder's personal and account information to the shareholder's respective brokerage or financial advisory firm.

Sharing Information with Third Parties

The Fund reserves the right to disclose or report personal information to non-affiliated third parties, in limited circumstances, where the Fund believes in good faith that disclosure is required under law to cooperate with regulators or law enforcement authorities, to protect their rights or property or upon reasonable request by the Fund in which a shareholder has chosen to invest. In addition, the Fund may disclose information about a shareholder's accounts to a non-affiliated third party with the consent of the shareholder.

Sharing Information with Affiliates

The Fund may share shareholder information with their affiliates in connection with servicing their shareholders' accounts or to provide shareholders with information about products and services that the Fund or their Advisers, principal underwriters or their affiliates ("Service Affiliates") believe may be of interest to such shareholders. The information that the Fund share may include, for example, a shareholder's participation in one of the Fund or in other investment programs sponsored by a Service Affiliate, a shareholder's ownership of certain types of accounts (such as IRAs), or other data about a shareholder's accounts. The Fund's Service Affiliates, in turn, are not permitted to share shareholder information with non-affiliated entities, except as required or permitted by law.

Procedures to Safeguard Private Information

The Fund takes seriously the obligation to safeguard shareholder non-public personal information. In addition to this policy, the Fund has also implemented procedures that are designed to restrict access to a shareholder's non-public personal information only to internal personnel who need to know that information in order to provide products or services to such shareholders. In order to guard a shareholder's non-public personal information, physical, electronic and procedural safeguards are in place.

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PIMCO Funds

Investment Adviser and Administrator

Pacific Investment Management Company LLC
840 Newport Center Drive
Newport Beach, CA 92660

Distributor

Allianz Global Investors Distributors LLC
1345 Avenue of the Americas
New York, NY 10105 - 4800

Custodian

State Street Bank and Trust Company
801 Pennsylvania
Kansas City, MO 64105

Shareholder Servicing Agent and Transfer Agent

Boston Financial Data Services, Inc.
P.O. Box 8050
Boston, MA 02266 - 8050

Legal Counsel

Dechert LLP
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Washington, D.C. 20006

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
1100 Walnut Street
Kansas City, MO 64106

For Account Information

For PIMCO Funds account information contact your financial advisor, or if you receive account statements information directly from Allianz Global Investors, you can also call 1-800-426-0107. Telephone representatives are available Monday-Friday 8:30 am to 8:00 pm Eastern Time. Or visit our website, www.allianzinvestors.com.



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