Nicholas-Appelgate Global Equity & Convertible Fund

(as of September 30, 2008)

This list is provided only for the purposes of disclosing material information about the Fund; it is not intended for trading purposes or as a solicitation to buy or sell securities. Holdings are subject to change daily.

The Fund is a closed-end exchange traded investment company. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares of closed-end funds are sold in the open market through a stock exchange Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end fund prospectus. For additional information, please contact your financial advisor.

Allianz Global Investors Fund Management LLC, is an indirect, majority-owned subsidiary of Allianz Global Investors of America L.P., and is a member of Munich-based Allianz Group (NYSE | AZ). Allianz is a leading global financial services company. Allianz Global Investors Fund Management LLC serves as the Funds' investment manager, and the sub-adviser is Nicholas Applegate Capital Management LLC.

Asset Description	Cusip	Current Base Price	Shares/Par/Contract	Base Market Value	% of Base Market Value	Maturity Date	Coupon Rate	Credit Rating (Moody's)
BHP BILLITON LTD /AUD/	6144690	25.823148	13,924.00	359,561.51	0.33	-	-	-
CHALLENGER FINANCIAL SRVC/AUD/	6726300	1.969495	139,994.00	275,717.43	0.25	-	-	-
COMMONWEALTH BK AUSTRALIA /AUD	6215035	35.17897	19,579.00	688,769.04	0.63	-	-	-
CSL LTD /AUD/	6185495	30.239299	17,462.00	528,038.64	0.48	-	-	-
LEIGHTON HOLDINGS ORD /AUD/	6511227	30.722871	14,173.00	435,435.26	0.4	-	-	-
ONESTEEL /AUD	6293729	3.692316	58,602.00	216,377.09	0.2	-	-	-
QANTAS AIRWAYS LTD /AUD/	6710347	2.544704	152,554.00	388,204.80	0.35	-	-	-
VOESTALPINE AG /EUR/	4943402	31.178441	2,316.00	72,209.26	0.07	-	-	-
WIENERBERGER AG /EUR/	5699373	27.089668	3,027.00	82,000.43	0.07	-	-	-
CREDIT SUISSE 11% 03/16/09	22542D308	25.225	47,550.00	1,199,448.75	1.09	3/16/2009	11.000	Aa1
CREDIT SUISSE 11% 04/25/09	22542D704	57.61	20,120.00	1,159,113.20	1.06	4/25/2009	11.000	AA-
TESSENDERLO CHEMIE PRTSOC/EUR/	4884006	49.966826	5,374.00	268,521.73	0.24	-	-	-
BUNGE LTD PREFERRED	G16962204	86.5	10,000.00	865,000.00	0.79	12/31/2049	-	Ba1
LAZARD LTD-CL A	G54050102	42.76	31,248.00	1,336,164.48	1.22	-	-	-
RESEARCH IN MOTION	760975102	68.3	9,100.00	621,530.00	0.57	-	-	-
VALE CAPITAL LTD SERIES 1 PFD	91912C208	38.5625	17,050.00	657,490.63	0.6	6/15/2010	5.500	-
XL CAPITAL LTD /PREFERRED/	G98255121	7	50,000.00	350,000.00	0.32	2/15/2009	-	-
FLSMIDTH & CO AS /DKK/	5263574	50.665328	2,000.00	101,330.65	0.09	-	-	-
KESKO B /EUR/	4490005	25.527737	4,984.00	127,230.25	0.12	-	-	-
NOKIA OYJ NPV /EUR/	5902941	18.609708	7,353.00	136,837.18	0.12	-	-	-
AIR FRANCE-KLM /EUR/	4916039	22.84426	4,355.00	99,486.75	0.09	-	-	-
ALSTOM /EUR/	B0DJ8Q5	75.739526	4,912.00	372,032.55	0.34	-	-	-
BNP PARIBAS /EUR/	7309681	95.243905	4,922.00	468,790.50	0.43	-	-	-
CREDIT AGRICOLE SA /EUR/	7262610	19.216752	12,598.00	242,092.65	0.22	-	-	-
FRANCE TELECOM SA /EUR/	5176177	27.986846	47,233.00	1,321,902.70	1.21	-	-	-
PEUGEOT S A ORD /EUR/	7103526	37.551991	9,874.00	370,788.36	0.34	-	-	-
RENAULT SA /EUR/	4712798	63.586766	1,838.00	116,872.47	0.11	-	-	-
SEB S A /EUR/	4792132	44.346632	2,043.00	90,600.16	0.08	-	-	-
TOTAL SA /EUR/	B15C557	60.61401	8,490.00	514,612.95	0.47	-	-	-
DAIMLER AG /REGD/ /EUR/	5529027	49.541836	17,212.00	852,714.08	0.78	-	-	-
DEUTSCHE LUFTHANSA REGD /EUR/	5287488	19.504588	23,665.00	461,576.06	0.42	-	-	-
K & S AG	5761625	69.180992	7,688.00	531,863.47	0.49	-	-	-
PORSCHE AUTOMOBIL HLDG /EUR/	7101069	108.197674	3,950.00	427,380.81	0.39	-	-	-
RWE AG /EUR/	4768962	95.123337	568	54,030.06	0.05	-	-	-
SALZGITTER AG /EUR/	5465358	100.899235	1,548.00	156,192.02	0.14	-	-	-
NATIONAL BNK OF GREECE /EUR/	4625959	40.433903	4,039.00	163,312.53	0.15	-	-	-
ASM PACIFIC TECHNOLOGY /HKD	6002453	5.780341	16,500.00	95,375.63	0.09	-	-	-
CHEUNG KONG INFRASTRUCT /HKD/	6212553	4.653944	59,000.00	274,582.70	0.25	-	-	-
ESPRIT HOLDINGS /HKD/	6321642	6.198969	19,500.00	120,879.90	0.11	-	-	-
KINGBOARD CHEMICAL HOLD /HKD/	6491318	3.414705	30,500.00	104,148.51	0.09	-	-	-
LEE & MAN PAPER MANUFACT /HKD/	6693772	0.548076	28,000.00	15,346.14	0.01	-	-	-
ORIENT OVERSEAS INTL LTD /HKD/	6659116	2.561866	10,500.00	26,899.59	0.02	-	-	-
CATHAY PACIFIC AIRWAYS /HKD/	6179755	1.70581	197,000.00	336,044.47	0.31	-	-	-
CHINA RESOURCES PWR HLD CO/HKD	6711566	2.184642	38,000.00	83,016.41	0.08	-	-	-
HANG LUNG GROUP LTD /HKD/	6408352	3.167842	41,000.00	129,881.52	0.12	-	-	-
HONG KONG EXCH & CLEAR /HKD/	6267359	12.317217	8,000.00	98,537.74	0.09	-	-	-
NEW WORLD DEVELOPMENT CO /HKD/	6633767	1.113814	118,000.00	131,429.99	0.12	-	-	-
SWIRE PACIFIC CLASS A LTD /HKD	6867748	8.79071	56,000.00	492,279.79	0.45	-	-	-
ANGLO IRISH BAN CORP PLC /EUR/	B06H8J9	5.659989	20,740.00	117,388.17	0.11	-	-	-
IRISH LIFE & PERMANENT /EUR/	467865	7.003655	9,738.00	68,201.59	0.06	-	-	-
ENI SPA ROMA /EUR/	7145056	26.446754	13,395.00	354,254.27	0.32	-	-	-
ENEL SOCIETE PER AZIONI /EUR/	7144569	8.329008	54,358.00	452,748.23	0.41	-	-	-
INDESIT COMPANY SPA /EUR/	4580586	10.601395	14,735.00	156,211.56	0.14	-	-	-
NIKON CORPORATION /JPY/	6642321	24.031965	5,000.00	120,159.83	0.11	-	-	-
AOYAMA TRADING /JPY/	6045878	13.38599	3,000.00	40,157.97	0.04	-	-	-
CHUGAI PHARMACEUTICAL LTD /JPY	6196408	16.32473	6,000.00	97,948.38	0.09	-	-	-
DAITO TRUST CONSTRUCTION /JPY/	6250508	37.25935	2,000.00	74,518.70	0.07	-	-	-
DAIICHI SANKYO COMP LTD /JPY/	B0J7D91	25.812553	3,300.00	85,181.43	0.08	-	-	-
EAST JAPAN RAILWAY CO /JPY/	6298542	7,470.98	17	127,006.70	0.12	-	-	-
FUJIFILM HOLDINGS CORP /JPY/	6356525	25.82703	3,500.00	90,394.60	0.08	-	-	-
GLORY LTD /JPY/	6374226	23.094692	5,000.00	115,473.46	0.11	-	-	-
HOKUHOKU FINANCIAL GRP INC/JPY	6683591	2.235585	169,000.00	377,813.91	0.34	-	-	-
ITOCHU CORP /JPY/	6467803	6.034946	54,000.00	325,887.06	0.3	-	-	-
JAPAN TOBACCO INC /JPY/	6474535	3,775.83	16	60,413.29	0.06	-	-	-
JFE HOLDINGS INC /JPY/	6543792	31.071678	4,300.00	133,608.21	0.12	-	-	-
KDDI CORP /JPY/	6248990	5,674.81	50	283,740.39	0.26	-	-	-
MARUBENI CORP /JPY/	6569464	4.5411	70,000.00	317,877.01	0.29	-	-	-
MITSUI & CO LTD /JPY/	6597302	12.436538	26,000.00	323,349.99	0.29	-	-	-
MITSUI OSK LINES LTD /JPY/	6597584	8.703907	71,000.00	617,977.37	0.56	-	-	-
MITSUMI ELECTRIC CO /JPY/	6597409	25.43855	5,500.00	139,912.02	0.13	-	-	-
NINTENDO /JPY/	6639550	424.93291	300	127,479.88	0.12	-	-	-
NIPPON CHEMI-CON CORP /JPY/	6640358	3.225992	23,000.00	74,197.81	0.07	-	-	-
NIPPON STEEL CORP /JPY/	6642569	3.781909	43,000.00	162,622.10	0.15	-	-	-
NIPPON YUSEN K K /JPY/	6643960	6.530277	32,000.00	208,968.87	0.19	-	-	-
NIPPON TELEGRAPH & TELEPH JPY	6641373	4,471.43	21	93,900.14	0.09	-	-	-
OLYMPUS CORP /JPY/	6658801	29.280035	7,000.00	204,960.24	0.19	-	-	-
ORIX CORP /JPY/	6661144	125.432157	490	61,461.75	0.06	-	-	-
PROMISE CO /JPY/	6703295	19.384801	13,600.00	263,633.30	0.24	-	-	-
SANKYO CO LTD GUNMA (6417)/JPY	6775432	50.850429	7,900.00	401,718.39	0.37	-	-	-
SHIMA SEIKI MFG LTD /JPY/	6806008	19.693952	4,700.00	92,561.58	0.08	-	-	-
SONY CORP /JPY/	6821506	30.892799	13,300.00	410,874.22	0.37	-	-	-
STAR MICRONICS /JPY/	6841526	10.51801	14,000.00	147,252.15	0.13	-	-	-
SUMITOMO CORP /JPY/	6858946	9.340537	36,900.00	344,665.82	0.31	-	-	-
SUMITOMO METAL INDUSTRIES /JPY	6858827	3.105699	25,000.00	77,642.47	0.07	-	-	-
TOKAI RIKA CO LTD /JPY/	6894025	12.724026	5,800.00	73,799.35	0.07	-	-	-
TOSHIBA CORP /JPY/	6897217	4.369067	13,000.00	56,797.87	0.05	-	-	-
ARCELORMITTAL ORD SHS /EUR/	7281875	50.543676	3,088.00	156,078.88	0.14	-	-	-
ING GROEP NV /EUR/	7154182	21.389823	14,541.00	311,029.41	0.28	-	-	-
SCHLUMBERGER LTD	806857108	78.09	11,800.00	921,462.00	0.84	-	-	-
FLETCHER BUILDING LIMITED/NZD/	6341606	4.509183	27,259.00	122,915.82	0.11	-	-	-
TGS NOPEC GEOPHYSICAL CO /NOK/	B15SLC4	7.995206	3,400.00	27,183.70	0.02	-	-	-
YARA INTERNATIONAL ASA /NOK/	7751259	35.365077	10,500.00	371,333.31	0.34	-	-	-
EKSPORTFINANS 13% 11/1/08 PFD	282645407	12.54	90,000.00	1,128,600.00	1.03	11/1/2008	13.000	Aaa
EKSPORTFINANS 10% 06/13/09	282645589	148.56	7,725.00	1,147,626.00	1.05	6/13/2009	10.000	Aaa
EKSPORTFINANS 10% 03/12/09	282645670	42.84	28,120.00	1,204,660.80	1.1	3/12/2009	10.000	AA+
SINGAPORE AIRLINES LTD	6811734	10.096136	40,000.00	403,845.42	0.37	-	-	-
WING TAI HOLDINGS /SGD/	6972385	0.66843	71,000.00	47,458.56	0.04	-	-	-
JARDINE CYCLE & CARRIAGE LTD	6242260	11.054921	17,000.00	187,933.66	0.17	-	-	-
OVERSEA CHINES BANKING /SGD/	B0F9V20	5.074252	36,000.00	182,673.07	0.17	-	-	-
VENTURE CORPORATION LIMI /SGD/	6927374	5.467699	26,000.00	142,160.17	0.13	-	-	-
TELEFONICA SA/EUR/	5732524	23.724368	45,274.00	1,074,097.05	0.98	-	-	-
SACYR VALLERMOSO /EUR/	5504789	16.558775	2,822.00	46,728.87	0.04	-	-	-
ACS ACTIVIDADES CONS Y /EUR/	B01FLQ6	40.394024	9,221.00	372,473.30	0.34	-	-	-
VOLVO AB B /SEK/	B1QH830	8.971142	14,200.00	127,390.22	0.12	-	-	-
ELECTROLUX AB SER B /SEK/	B1KKBX6	11.616788	5,400.00	62,730.66	0.06	-	-	-
HENNES & MAURITZ B /SEK/	5687431	40.65837	13,200.00	536,690.48	0.49	-	-	-
NORDEA BANK AB /SEK/	5380031	11.855128	19,000.00	225,247.44	0.21	-	-	-
SANDVIK AB /SEK/	B1VQ252	10.519795	20,200.00	212,499.86	0.19	-	-	-
SWEDBANK AB /SEK/	4846523	12.981736	4,200.00	54,523.29	0.05	-	-	-
TRELLEBORG AB B FREE /SEK/	4902384	13.843633	16,000.00	221,498.12	0.2	-	-	-
SWEDISH EXP 12.5% 12/12/08 PFD	2546570	70.83	18,900.00	1,338,687.00	1.22	12/12/2008	12.500	Aa1
SWEDISH EXP 10% 10/20/08 PFD	W9512R107	42.145	39,480.00	1,663,884.60	1.52	10/20/2008	10.000	Aa1
ACTELION LTD /CHF/	B1YD5Q2	51.664085	5,878.00	303,681.49	0.28	-	-	-
CREDIT SUISSE GROUP AG /CHF/	7171589	46.824843	2,773.00	129,845.29	0.12	-	-	-
SWATCH GROUP AG /CHF/	7184725	185.070532	656	121,406.27	0.11	-	-	-
ZURICH FINL SVCS /CHF/	5983816	277.649158	3,450.00	957,889.60	0.87	-	-	-
AGGREKO PLC /GBP/	147899	9.861702	13,579.00	133,912.06	0.12	-	-	-
ANGLO AMERICAN PLC ORD SHS/GBP	B1XZS82	33.867054	6,416.00	217,291.02	0.2	-	-	-
BARCLAYS ORD GBP0.25 /GBP/	3134865	5.956811	19,664.00	117,134.72	0.11	-	-	-
BHP BILLITON PLC /GBP/	56650	22.712806	36,554.00	830,243.93	0.76	-	-	-
BG GROUP PLC /GBP/	876289	18.182977	16,993.00	308,983.33	0.28	-	-	-
BRITISH AMERICAN TOBACCO /GBP/	287580	32.731761	14,650.00	479,520.30	0.44	-	-	-
CHARTER PLC REGD /GBP/	188263	11.175494	17,900.00	200,041.35	0.18	-	-	-
COOKSON GROUP PLC /GBP/	B07V4P8	8.441147	49,614.00	418,799.04	0.38	-	-	-
GAME GROUP PLC /GBP/	736015	3.691302	16,621.00	61,353.14	0.06	-	-	-
LLOYDS TSB GROUP PLC /GBP/	870612	4.028692	17,896.00	72,097.46	0.07	-	-	-
MARKS & SPENCER GROUP PLC /GBP	3127489	3.662115	26,858.00	98,357.09	0.09	-	-	-
GALIFORM PLC /GBP/	557681	0.46754	72,326.00	33,815.30	0.03	-	-	-
MORRISON SUPERMARKETS /GBP/	604316	4.662436	92,458.00	431,079.53	0.39	-	-	-
NEXT GROUP ORD /GBP/	3208986	18.485942	21,928.00	405,359.73	0.37	-	-	-
OLD MUTUAL PLC /GBP/	738992	1.403341	253,484.00	355,724.41	0.32	-	-	-
MICHAEL PAGE INTL PLC /GBP/	3023231	4.169498	14,108.00	58,823.27	0.05	-	-	-
RIO TINTO PLC /GBP/	718875	62.921678	5,372.00	338,015.26	0.31	-	-	-
ROYAL BK OF SCOTLAND GRP /GBP/	754783	3.234263	51,937.00	167,977.89	0.15	-	-	-
ROYAL DUTCH SHELL A SHS /GBP/	B03MLX2	28.955162	16,201.00	469,102.58	0.43	-	-	-
ROYAL DUTCH SHELL B SHS /GBP/	B03MM40	28.165519	45,399.00	1,278,686.38	1.17	-	-	-
STANDARD CHARTERED PLC	408284	24.669218	9,470.00	233,617.50	0.21	-	-	-
STANDARD LIFE ASSURANCE/GBP/	B16KPT4	4.370765	45,432.00	198,572.61	0.18	-	-	-
3I GROUP ORD GBP /GBP/	B1YW440	12.694509	17,856.00	226,673.15	0.21	-	-	-
VODAFONE GROUP PLC /GBP/	B16GWD5	2.214145	165,068.00	365,484.50	0.33	-	-	-
XSTRATA PLC /GBP/	3141100	31.245241	4,527.00	141,447.21	0.13	-	-	-
AGCO CORP	1084102	42.61	18,700.00	796,807.00	0.73	-	-	-
ABBOTT LABORATORIES	2824100	57.58	16,000.00	921,280.00	0.84	-	-	-
AES TR 6.75% 10/15/29 PFD CV	00808N202	38.35	30,000.00	1,150,500.00	1.05	10/15/2029	6.750	B3
AMAZON COM INC	23135106	72.76	14,930.00	1,086,306.80	0.99	-	-	-
AMPHENOL CORP CL A	32095101	40.14	14,000.00	561,960.00	0.51	-	-	-
ARCHER DANIELS MIDLAND	39483102	21.91	20,500.00	449,155.00	0.41	-	-	-
BANK OF AMERIC 10% 05/11/09	60505666	67.307	19,455.00	1,309,457.69	1.19	5/11/2009	10.000	Aa2
BANK OF AMERICA CORP PREFERRED	60505682	835.25	475	396,743.75	0.36	12/31/2049	-	A1
BAXTER INTL INC	71813109	65.63	15,600.00	1,023,828.00	0.93	-	-	-
BRISTOL MYERS SQUIBB CO	110122108	20.85	43,300.00	902,805.00	0.82	-	-	-
CIGNA CORP	125509109	33.98	23,000.00	781,540.00	0.71	-	-	-
CHESAPEAKE ENERGY CORP PFD	165167826	106.75	6,700.00	715,225.00	0.65	12/31/2049	5.000	B
CISCO SYSTEMS INC	17275R102	22.56	44,800.00	1,010,688.00	0.92	-	-	-
CITIGROUP INC PREFERRED	172967598	41	10,300.00	422,300.00	0.39	12/31/2049	-	A2
COCA-COLA CO	191216100	52.88	20,100.00	1,062,888.00	0.97	-	-	-
CONSTELLATION ENERGY GROUP	210371100	24.3	12,500.00	303,750.00	0.28	-	-	-
CROWN CASTLE INT CV PFD 6.25%	228227401	42.75	22,750.00	972,562.50	0.89	8/15/2012	6.250	-
DEERE AND CO	244199105	49.5	14,200.00	702,900.00	0.64	-	-	-
DIAMOND OFFSHORE DRILLING INC	25271C102	103.06	9,700.00	999,682.00	0.91	-	-	-
DISH NETWORK CORP	25470M109	21	29,919.00	628,299.00	0.57	-	-	-
EMC CORP MASS	268648102	11.96	51,700.00	618,332.00	0.56	-	-	-
ECHOSTAR CORPORATION	278768106	24.1	5,984.00	144,214.40	0.13	-	-	-
ENTERGY CORP PREFERRED	29364G202	52	21,000.00	1,092,000.00	1	2/17/2009	7.625	BBB
FELCOR LODGING A CV PFD $1.95	31430F200	12.4375	60,000.00	746,250.00	0.68	12/31/2049	-	B2
FREEPORT-MCMORAN C & G COMMON	35671D857	56.85	9,750.00	554,287.50	0.51	-	-	BB
GENERAL ELECTRIC CO	369604103	25.5	29,800.00	759,900.00	0.69	7/15/2033	6.250	-
GENERAL MOTORS 6.25% 7/15/33	370442717	8	60,000.00	480,000.00	0.44	7/15/2033	6.250	-
GENWORTH FINANCIAL INC CLASS A	37247D106	8.61	46,000.00	396,060.00	0.36	-	-	-
GILEAD SCIENCES INC	375558103	45.58	22,800.00	1,039,224.00	0.95	-	-	-
GOLDMAN 9.75% 12/19/08 PFD	38144P481	20.77	56,700.00	1,177,659.00	1.07	12/19/2008	9.750	Aa3
GOOGLE INC CLASS A	38259P508	400.52	2,000.00	801,040.00	0.73	-	-	-
HARRIS CORP /DEL/	413875105	46.2	21,200.00	979,440.00	0.89	-	-	-
INTEL CORP	458140100	18.73	48,000.00	899,040.00	0.82	-	-	-
INTL BUSINESS MACHINES	459200101	116.96	7,500.00	877,200.00	0.8	-	-	-
INTUITIVE SURGICAL INC	46120E602	240.98	3,680.00	886,806.40	0.81	-	-	-
JOHNSON CONTROLS INC	478366107	30.33	31,200.00	946,296.00	0.86	-	-	-
JOY GLOBAL INC	481165108	45.14	6,400.00	288,896.00	0.26	-	-	-
JUNIPER NETWORKS INC	48203R104	21.07	34,200.00	720,594.00	0.66	-	-	-
L 3 COMMUNICATIONS HLDG CORP	502424104	98.32	10,300.00	1,012,696.00	0.92	-	-	-
LEHMAN BROS 6% 10/12/10 CV PFD	52522L350	12.875	42,200.00	543,325.00	0.5	10/12/2010	6.000	B3
LEHMAN BROTHERS HOLDINGS	52522L822	54.525	9,300.00	507,082.50	0.46	3/6/2009	-	B3
MC DONALDS CORP	580135101	61.7	15,000.00	925,500.00	0.84	-	-	-
MCKESSON CORP	58155Q103	53.81	21,900.00	1,178,439.00	1.07	-	-	-
MEDCO HEALTH SOLUTIONS INC	58405U102	45	23,600.00	1,062,000.00	0.97	-	-	-
MERCK & CO	589331107	31.56	21,200.00	669,072.00	0.61	-	-	-
METLIFE INC B 6.375% 8/15/08	59156R702	12.52	40,000.00	500,800.00	0.46	8/15/2008	6.375	BBB+
MICROSOFT CORP	594918104	26.69	35,700.00	952,833.00	0.87	-	-	-
MOLSON COORS BREWING CO CL B	60871R209	46.75	15,600.00	729,300.00	0.67	-	-	-
NRG ENERGY CONV PFD	629377870	224	3,750.00	840,000.00	0.77	3/16/2009	5.750	B2
NATIONAL OILWELL VARCO INC	637071101	50.23	11,600.00	582,668.00	0.53	-	-	-
OCCIDENTAL PETROLEUM	674599105	70.45	5,500.00	387,475.00	0.35	-	-	-
ORACLE CORP	68389X105	20.31	55,200.00	1,121,112.00	1.02	-	-	-
PEABODY ENERGY CORP	704549104	45	5,900.00	265,500.00	0.24	-	-	-
PEPSICO INC	713448108	71.27	7,600.00	541,652.00	0.49	-	-	-
PROCTER & GAMBLE	742718109	69.69	16,500.00	1,149,885.00	1.05	-	-	-
PRUDENTIAL FINANCIAL INC	744320102	72	12,700.00	914,400.00	0.83	-	-	-
QUALCOMM INC	747525103	42.97	17,000.00	730,490.00	0.67	-	-	-
SCHERING PLOUGH PREFERRED /CONVER	806605705	171.5	4,750.00	814,625.00	0.74	8/13/2010	6.000	Baa3
STANLEY WORKS V/R 05/17/10	854616208	807.75	1,400.00	1,130,850.00	1.03	5/17/2010	6.975	A2
TARGET CORP	8.76E+110	49.05	19,500.00	956,475.00	0.87	-	-	-
TEXAS INSTRUMENTS INC	882508104	21.5	33,900.00	728,850.00	0.66	-	-	-
TEXTRON INC	883203101	29.28	20,200.00	591,456.00	0.54	-	-	-
UNITED RENTALS TR I /QUIPS/	91136H306	22.25	29,000.00	645,250.00	0.59	8/1/2028	10.750	B3
UNITED TECHNOLOGIES CORP	913017109	60.06	16,850.00	1,012,011.00	0.92	-	-	-
VALERO ENERGY CORP	91913Y100	30.3	18,800.00	569,640.00	0.52	-	-	-
VERIZON COMMUNICATIONS	92343V104	32.09	28,200.00	904,938.00	0.83	-	-	-
WACHOVIA CORP 14.1% 04/01/09	929903227	42.085	27,145.00	1,142,397.33	1.04	4/1/2009	14.100	A1
WACHOVIA CORP 13.15% 03/30/09	929903235	24.195	35,220.00	852,147.90	0.78	3/30/2009	13.150	A1
PLATINUM UNDERWRITER /PFD/	G7127P142	30.9653	42,000.00	1,300,542.60	1.19	2/15/2009	-	BB+
NORTEL NETWORK 2.125% 04/15/14	656568AE2	48.375	810,000.00	391,837.50	0.36	4/15/2014	2.125	B3
JA SOLAR HOLDI 4.5% 05/15/13	466090AA5	73.125	785,000.00	574,031.25	0.52	5/15/2013	4.500	-
BOWNE & CO 5% 10/1/33 CONV	103043AB1	99.625	650,000.00	647,562.50	0.59	10/1/2033	5.000	B1
FORD MOTOR 4.25% 12/15/36 /CNV	345370CF5	66.375	1,200,000.00	796,500.00	0.73	12/15/2036	4.250	Caa1
LEVEL 3 COMM CV 6% 03/15/10	52729NAS9	88	1,550,000.00	1,364,000.00	1.24	3/15/2010	6.000	Caa3
MAXTOR CORP 6.8% 4/30/10 CONV	577729AC0	99	1,400,000.00	1,386,000.00	1.26	4/30/2010	6.800	Ba1
NII HOLDINGS I 3.125% 06/15/12	62913FAJ1	74.5	800,000.00	596,000.00	0.54	6/15/2012	3.125	-
NEXTEL COMM CV SR 5.25%1/15/10	65332VAY9	94.25	900,000.00	848,250.00	0.77	1/15/2010	5.250	Baa3
PG & E CORP 9.5% 6/30/10	69331CAD0	263.125	425,000.00	1,118,281.25	1.02	6/30/2010	9.500	-
RESIDENTIAL CA 9.625% 05/15/15	76114EAF9	24.5	1,040,000.00	254,800.00	0.23	5/15/2015	9.625	Ca