

Portfolio Holdings and Characteristics

Account No. 1420

March 31, 2011

P I M C O

State of Montana Public Employee Deferred Comp Plan

The information contained within this report is for informational purposes only and is intended to provide an overview of portfolio risk characteristics and an accounting-based view of portfolio holdings. This report is not intended for use in calculation of exposures for compliance purposes. Individual positions contained in this report reflect single sector exposures only, whereas such positions may impact multiple exposure calculations within compliance tests. The differences in calculating risk characteristics and accounting exposures versus compliance requirements are not captured or reflected within this standardized report.

Pacific Investment Management Company

State of Montana Public Employee Deferred Comp Plan

Account No: 1420

Flash Report
as of March 31, 2011

Summary Information	
Net Market Value	227,318,391.43 USD
Estimated Income	5,240,874.32 USD
Effective Duration	2.89 yrs
Duration Variance to Index	-1.03 yrs
Current Yield	2.31 %
Estimated Yield To Maturity	1.91 %
Effective Maturity ²	3.28 yrs
Average Coupon	2.35 %
Average Quality ²	AA+

	Portfolio Before Fees	Portfolio After Fees	Benchmark ¹
YTD	0.50%	0.43%	0.34%
1 Month	0.05	0.05	-0.02
3 Months	0.50	0.43	0.34
6 Months	-1.00	-1.13	-1.11
9 Months	1.97	1.76	1.62
12 Months	5.35	5.06	4.63
2 Years*	10.94	10.63	5.77
3 Years*	4.53	4.23	4.49
5 Years*	6.35	6.05	5.68
10 Years*	N/A	N/A	N/A
Since Inception Dec 31, 2001*	5.52%	5.23%	5.03%
Tracking Error (3 Years)	4.72		
Information Ratio (3 Years)	0.04		

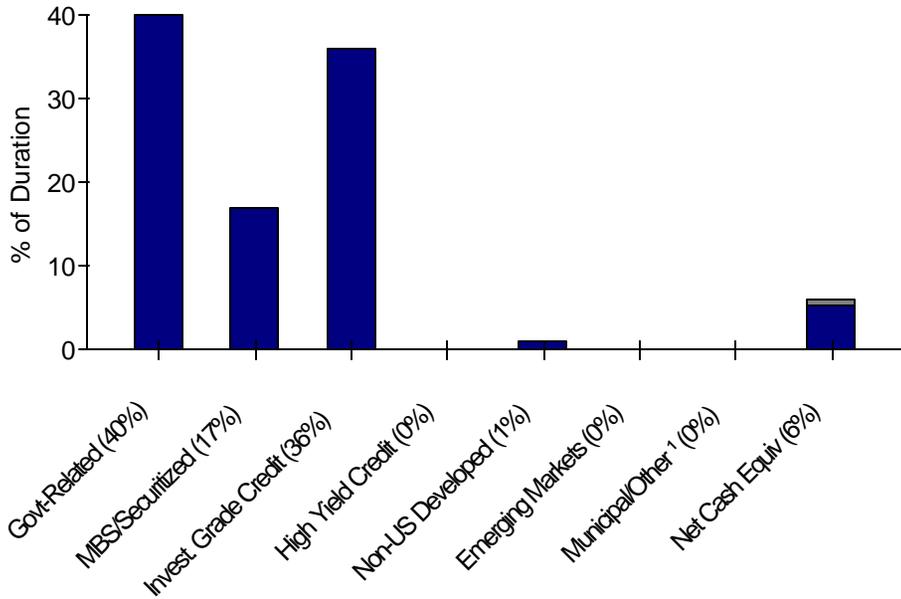
* For periods of 12 months or more, the return is annualized

PIMCO generated performance as of 04/07/2011

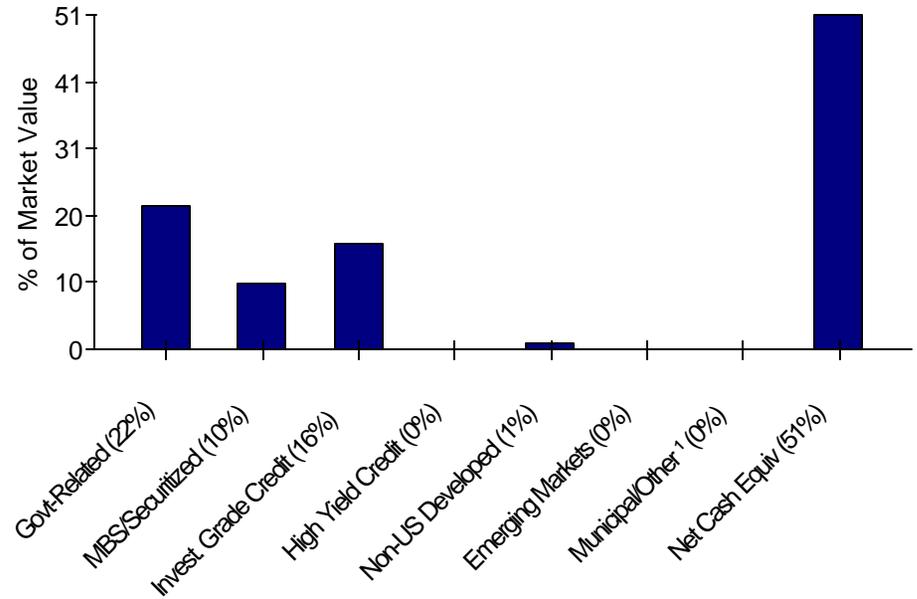
¹ Barclays Capital Intermediate Government/Credit Index

² Portfolio characteristics are calculated using the weighted average characteristics of each individual position. Derivative exposures are integrated into these characteristics at "bond equivalent value", which approximates the delta-adjusted notional exposure. Amortizing assets and those with embedded options (such as mortgage-backed securities and callable bonds) are included in maturity statistics based on the expected life of these instruments. Varying mathematical protocols may be applied across characteristics as needed to best capture the risk profile of each type of exposure. For example, sector allocations will include all positions at bond-equivalent value, whether settled or unsettled, while quality tiers will include only settled positions aggregated at market value. Average quality indicates the portfolio's expected sensitivity to changes in credit spreads; consequently, bond futures and interest rate swaps are included in this calculation at bond equivalent value, rather than market value, to best reflect this sensitivity.

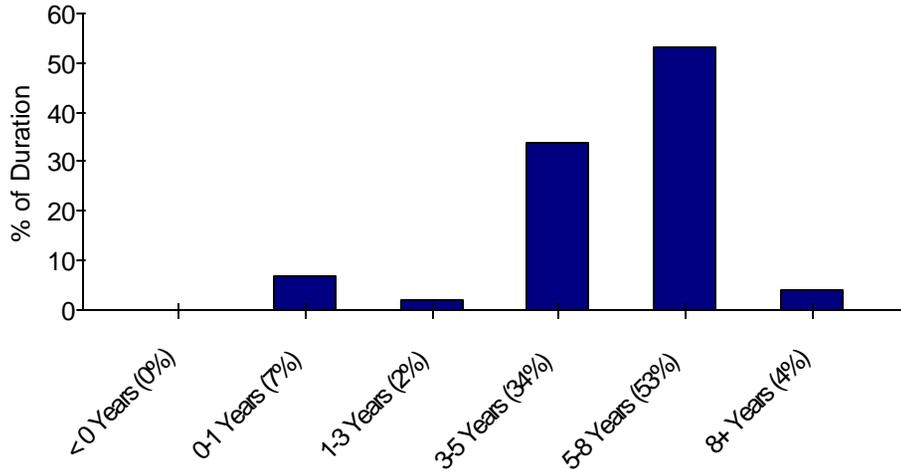
Sector - Duration Weighted



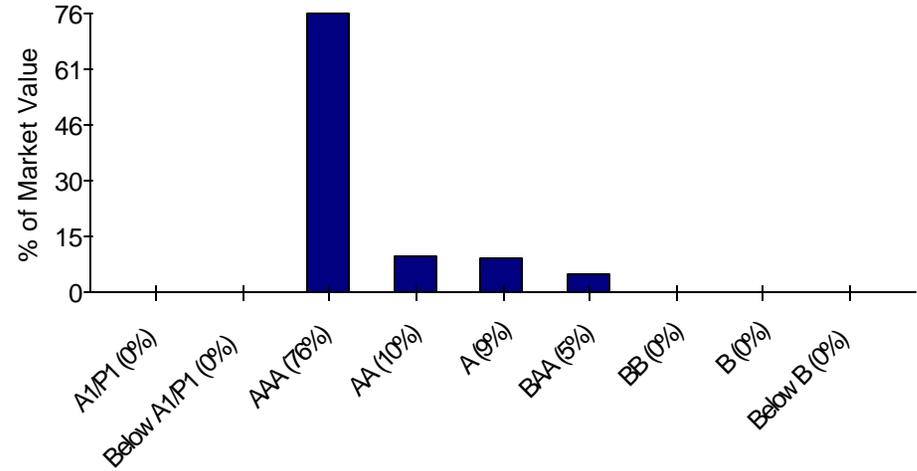
Sector - Market Value Weighted



Maturity - Duration Weighted



Quality² - Market Value Weighted



* Derivatives included at bond-equivalent exposure where appropriate

¹Includes municipals, private placements, preferred stocks, and convertibles

²Credit quality detail statistics are designed to reflect a portfolio's exposure to default risk. Consequently, this calculation includes only settled or funded positions, and incorporates interest rate swaps at market value rather than bond equivalent value.

Money Market Futures

	% of Duration	% of Mkt Value	Total Mkt Value ¹
Government Related	39.9%	21.9%	49,830,366.60
Treasury	39.9	21.9	49,830,366.60
MBS/Securitized	17.1%	10.3%	23,449,141.01
FNMA	17.1	10.3	23,413,635.34
GNMA	0.0	0.0	35,505.67
Invest. Grade Credit	35.7%	15.8%	36,011,216.07
Energy & Power	4.3	2.0	4,545,952.49
Nominal Bonds	4.3	2.4	5,438,172
Credit Default Swaps	0.0	-0.4	-892,219
Communication	1.5	0.1	238,973.65
Nominal Bonds	1.4	0.8	1,769,244
Credit Default Swaps	0.1	-0.7	-1,530,271
Finance and Real Estate	25.0	13.6	31,031,006.50
Nominal Bonds	25.0	13.7	31,252,930
Credit Default Swaps	0.0	-0.1	-221,923
Other	4.9	0.1	195,283.43
Nominal Bonds	4.8	2.8	6,318,489
Credit Default Swaps	0.1	-2.7	-6,123,205
Non-U.S. Developed	1.0%	1.0%	2,347,565.31
Dollar Block	1.0	1.0	2,347,565.31
Net Cash Equivalents	6.3%	51.0%	115,680,102.44
Net Cash Equivalents	6.3	51.0	115,680,102.44
TOTAL	100.0%	100.0%	227,318,391.43

¹Swaps and Futures are reported above at bond equivalent exposure and offset in "Net Cash Equivalents". Refer to the Cash Equivalent Summary at the back of the Portfolio Inventory report for details.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 03/31/2011

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote:1.00000

CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

CASH EQUIVALENTS

CASH COLLATERAL

CCMYCIUS7	CASH COLLATERAL ISDA MYC USD		0.10%	12/31/2060	A1+	0.00	0.11%	0.01%	30,000	100.000	30,000	100.000	30,000	4
CSH00BCY7	CASH COLLATERAL FUT BCY USD			12/31/2060	A1+	0.00	0.01%	0.00%	3,000	100.000	3,000	100.000	3,000	0
SUBTOTAL								0.01%			33,000		33,000	4
TOTAL CASH EQUIVALENTS								0.01%			33,000		33,000	4

SHORT-TERM INVESTMENT FUNDS ¹

SHORT-TERM INVESTMENT FUNDS

899100499	FINL FUTURES MAINTENANCE ACCT		0.01%	12/01/2015	A1+	0.00	0.01%	0.02%	49,685	100.000	49,685	100.000	49,685	0
9840608A4	STATE STREET REPO		0.01%	12/01/2015	A1+	0.00	0.01%	0.30%	681,378	100.000	681,378	100.000	681,378	5
SUBTOTAL								0.32%			731,063		731,063	5
TOTAL SHORT-TERM INVESTMENT FUNDS								0.32%			731,063		731,063	5

TREASURIES/AGENCIES

US TREASURY BILLS

9127952A8	U S TREASURY BILLS	US9127952A89	0.16%	08/25/2011	AAA	0.40	0.16%	6.42%	14,600,000	99.922	14,588,559	99.947	14,592,306	0
9127953D1	U S TREASURY BILLS	US9127953D10	0.18%	08/11/2011	AAA	0.36	0.18%	10.82%	24,600,000	99.922	24,580,874	99.958	24,589,643	0
9127953F6	U S TREASURY BILLS	US9127953F67	0.16%	09/01/2011	AAA	0.42	0.16%	0.57%	1,300,000	99.940	1,299,216	99.943	1,299,255	0
9127953J8	U S TREASURY BILLS	US9127953J89	0.14%	09/08/2011	AAA	0.44	0.14%	1.23%	2,800,000	99.937	2,798,239	99.938	2,798,258	0
9127953K5	U S TREASURY BILL (30001MM)	US9127953K52	0.16%	09/15/2011	AAA	0.46	0.16%	1.10%	2,500,000	99.928	2,498,206	99.931	2,498,263	0
912795X63	U S TREASURY BILLS	US912795X639	0.30%	07/28/2011	AAA	0.32	0.30%	20.45%	46,500,000	99.920	46,462,729	99.968	46,485,213	0
SUBTOTAL								40.59%			92,227,822		92,262,938	0
TOTAL TREASURIES/AGENCIES								40.59%			92,227,822		92,262,938	0

1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

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CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

MORTGAGES

SHORT TERM ADJUSTABLE RATE MORTGAGES

31409URU1	FN ARM 878999 1YRLIB+162.5 10.9	US31409URU15	2.38%	02/01/2036	AAA	0.20	2.26%	0.13%	280,524	99.016	277,763	105.036	294,650	555	
								<u>0.13%</u>			<u>277,763</u>		<u>294,650</u>	<u>555</u>	
SUBTOTAL															
TOTAL MORTGAGES								0.13%				277,763		294,650	555

CORPORATES

FLOATING RATE NOTES

06051GEF2	BANK OF AMERICA CORP SR UNSEC MTN	US06051GEF28	1.72%	01/30/2014	A	0.11	1.69%	0.04%	100,000	100.000	100,000	101.719	101,719	278
172967FG1	CITIGROUP INC FRN SR NT	US172967FG13	2.31%	08/13/2013	A	0.14	2.24%	0.95%	2,100,000	100.000	2,100,000	103.009	2,163,195	6,204
36962G4W1	GENERAL ELEC CAP CORP FRN	US36962G4W13	1.15%	01/07/2014	AA+	0.02	1.14%	0.93%	2,100,000	100.000	2,100,000	100.898	2,118,860	5,649
761713AS5	REYNOLDS AMERICAN INC GLBL FRN	US761713AS52	1.01%	06/15/2011	BAA	0.19	1.01%	0.84%	1,900,000	100.000	1,900,000	100.080	1,901,516	906
SUBTOTAL								<u>2.76%</u>			<u>6,200,000</u>		<u>6,285,290</u>	<u>13,036</u>

SHORT TERM NOTES

40429CFQ0	HSBC FINANCE CORP GLBL SR NT	US40429CFQ06	5.70%	06/01/2011	A	0.16	5.66%	0.80%	1,800,000	104.670	1,884,060	100.777	1,813,986	34,200
SUBTOTAL								<u>0.80%</u>			<u>1,884,060</u>		<u>1,813,986</u>	<u>34,200</u>
TOTAL CORPORATES								3.56%			8,084,060		8,099,276	47,236

EUROS / YANKEES

FLOATING RATE NOTES

539473AK4	LLOYDS TSB BANK PLC SR UNSECURED I	US539473AK43	2.65%	01/24/2014	AA-	0.10	2.59%	0.99%	2,200,000	100.000	2,200,000	102.594	2,257,072	10,539
90261XGW6	UBS AG STAMFORD CT SR UNSECURED F	US90261XGW65	1.30%	01/28/2014	AA-	0.08	1.29%	0.13%	300,000	100.000	300,000	100.998	302,995	685
SUBTOTAL								<u>1.13%</u>			<u>2,500,000</u>		<u>2,560,068</u>	<u>11,224</u>
TOTAL EUROS / YANKEES								1.13%			2,500,000		2,560,068	11,224

TOTAL CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

45.74%

103,853,708

103,980,995

59,024

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BONDS (Duration > 1 Year, and/or Quality < BAA)

MORTGAGES

PASS-THRU CERTIFICATES

31416MWR1	FNMA PASS THRU DWARF	#AA4255	US31416MWR14	4.00%	04/01/2024	AAA	3.44	3.88%	0.23%	501,557	100.883	505,985	102.969	516,447	1,672
31416NDH2	FNMA PASS THRU MTG	#AA4603	US31416NDH26	4.50%	04/01/2039	AAA	4.50	4.41%	0.03%	58,658	104.297	61,179	101.940	59,796	220
31416QEJ0	FNMA PASS THRU DWARF	#AA6436	US31416QEJ04	4.00%	05/01/2025	AAA	3.44	3.88%	0.27%	605,932	101.719	616,347	102.984	624,015	2,020
31416VBD5	FNMA PASS THRU MTG	#AB0035	US31416VBD55	4.50%	04/01/2039	AAA	4.50	4.41%	1.11%	2,477,568	104.297	2,584,026	102.034	2,527,962	9,291
31417YSX6	FNMA PASS THRU MTG	#MA0533	US31417YSX66	4.00%	10/01/2040	AAA	5.66	10.43%	1.92%	4,426,251	97.031	4,294,846	98.538	4,361,525	28,657
31417YUW5	FNMA PASS THRU DWARF	#MA0596	US31417YUW55	4.00%	12/01/2025	AAA	3.44	3.88%	0.27%	596,812	102.578	612,198	102.984	614,623	1,989
31418SFQ7	FNMA PASS THRU DWARF	#AD4674	US31418SFQ75	4.00%	05/01/2025	AAA	3.44	3.88%	0.12%	258,988	101.719	263,439	102.984	266,717	863
31418U2F0	FNMA PASS THRU DWARF	#AD7073	US31418U2F07	4.00%	06/01/2025	AAA	3.44	3.88%	0.28%	619,078	102.578	635,039	102.984	637,554	2,064
31418WXJ4	FNMA PASS THRU MTG	#AD8780	US31418WXJ43	4.00%	10/01/2040	AAA	5.66	4.06%	0.17%	401,151	101.797	408,359	98.569	395,410	1,337
31418XV5	FNMA PASS THRU DWARF	#AD9179	US31418XV55	4.00%	09/01/2025	AAA	3.44	3.88%	0.22%	484,297	102.578	496,783	102.984	498,750	1,614
31419E5A3	FNMA PASS THRU MTG	#AE4440	US31419E5A35	4.00%	10/01/2040	AAA	5.66	4.06%	0.43%	988,960	101.797	1,006,731	98.538	974,498	3,297
31419F3A2	FNMA PASS THRU MTG	#AE5292	US31419F3A26	4.50%	09/01/2039	AAA	4.50	4.41%	0.02%	53,961	104.297	56,279	102.097	55,092	202
31419JB80	FNMA PASS THRU DWARF	#AE7262	US31419JB806	4.00%	01/01/2026	AAA	3.44	3.88%	0.04%	99,130	102.578	101,686	102.984	102,089	330
31419LH22	FNMA PASS THRU MTG	#AE9248	US31419LH221	4.00%	11/01/2040	AAA	5.66	4.06%	0.42%	971,818	101.797	989,280	98.538	957,607	3,239
36290SHU8	GNMA PASS THRU SGL FAML	#615943X	US36290SHU87	4.50%	09/15/2033	AAA	4.25	4.33%	0.02%	34,138	92.688	31,642	104.005	35,506	128
SUBTOTAL									10.32%			23,412,447		23,449,141	62,797
TOTAL MORTGAGES									10.32%			23,412,447		23,449,141	62,797

CORPORATES

DEFAULTED COUNTERPARTY CLAIM

LSIOPNTA5	LBSF OPEN POSITION NET ASSET				12/31/2060		0.00		0.05%	245,943	100.000	245,943	43.000	105,756	0
SLHOPNTA4	LBI OPEN POSITION NET ASSET				12/31/2060		0.00		0.07%	1,522,878	100.000	1,522,878	11.000	167,517	0
SUBTOTAL									0.12%			1,768,822		273,272	0

FINANCE

025816AY5	AMERICAN EXPRESS GLBL SR NT		US025816AY50	7.00%	03/19/2018	A-	5.79	5.98%	0.41%	800,000	99.617	796,936	117.037	936,295	1,867
026874BT3	AIG INC		US026874BT38	8.25%	08/15/2018	A-	5.86	7.03%	0.83%	1,600,000	100.000	1,600,000	117.285	1,876,563	16,867
026874BW6	AIG INC		US026874BW66	6.40%	12/15/2020	A-	7.55	5.99%	0.38%	800,000	99.741	797,928	106.923	855,386	16,782
02687QBW7	AIG INC		US02687QBW78	5.45%	05/18/2017	A-	5.34	5.30%	0.77%	1,700,000	102.500	1,742,500	102.920	1,749,637	34,229
060505DH4	BANK OF AMERICA CORP GLBL SR NT		US060505DH44	6.00%	09/01/2017	A	5.50	5.59%	0.09%	200,000	100.457	200,914	107.323	214,645	1,000
06051GEE5	BANK OF AMERICA CORP SR NT		US06051GEE52	5.88%	01/05/2021	A	7.72	5.62%	1.84%	4,000,000	99.264	3,970,560	104.612	4,184,468	65,278

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Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote: 1.00000

BONDS (Duration > 1 Year, and/or Quality < BAA)

CORPORATES

FINANCE

07385TAJ5	BEAR STEARNS CO INC GBL NT SDF	US07385TAJ51	5.70%	11/15/2014	AA-	3.34	5.18%	0.15%	300,000	92.338	277,014	110.004	330,011	6,460
172967EH0	CITIGROUP INC GBL NT	US172967EH05	6.00%	08/15/2017	A	5.48	5.52%	0.14%	300,000	100.774	302,322	108.784	326,353	2,300
172967EU1	CITIGROUP INC GBL SR NT	US172967EU16	6.50%	08/19/2013	A	2.24	5.94%	0.10%	200,000	99.534	199,068	109.396	218,792	1,517
38141GFM1	GOLDMAN SACHS GROUP INC SR NT	US38141GFM15	6.15%	04/01/2018	A+	5.90	5.66%	0.19%	400,000	93.885	375,540	108.573	434,290	12,300
46625HHP8	JPMORGAN CHASE & CO SR UNSECURED	US46625HHP82	3.70%	01/20/2015	AA-	3.59	3.59%	0.95%	2,100,000	100.810	2,117,010	102.962	2,162,206	15,324
46625HHU7	JPMORGAN CHASE & CO SR UNSECURED	US46625HHU77	4.25%	10/15/2020	AA-	8.02	4.44%	0.08%	200,000	99.510	199,020	95.755	191,511	3,778
46625HHX1	JPMORGAN CHASE & CO GBL CO GTD	US46625HHX17	3.45%	03/01/2016	AA-	4.58	3.46%	1.23%	2,800,000	99.794	2,794,232	99.754	2,793,123	9,928
59018YN64	MERRILL LYNCH & CO NT MTN	US59018YN641	6.88%	04/25/2018	A	5.84	6.18%	0.88%	1,800,000	99.914	1,798,452	111.226	2,002,070	53,625
6174466Q7	MORGAN STANLEY GBL SR UNSEC MTN	US6174466Q77	6.63%	04/01/2018	A	5.83	6.02%	0.44%	900,000	95.601	860,409	110.067	990,599	29,813
61744YAD0	MORGAN STANLEY SR UNSEC MTN	US61744YAD04	5.95%	12/28/2017	A	5.74	5.53%	0.80%	1,700,000	99.717	1,695,189	107.563	1,828,576	26,130
78442FEH7	SLM CORP	US78442FEH73	8.45%	06/15/2018	BAA-	5.68	7.53%	0.10%	200,000	74.500	149,000	112.153	224,307	4,976
SUBTOTAL								9.38%			19,876,094		21,318,834	302,173

INDUSTRIALS

13342BAC9	CAMERON INTL CORP GBL SR NT	US13342BAC90	6.38%	07/15/2018	BAA+	6.09	5.67%	0.45%	900,000	101.869	916,821	112.448	1,012,031	12,113
205944AB7	CON-WAY INC SR UNSEC	US205944AB76	7.25%	01/15/2018	BAA-	5.59	6.67%	1.67%	3,500,000	102.683	3,593,905	108.685	3,803,989	53,569
257867AT8	RR DONNELLEY & SONS NT	US257867AT88	6.13%	01/15/2017	BAA	5.02	5.89%	0.78%	1,700,000	100.228	1,703,876	104.073	1,769,244	21,982
260543CC5	DOW CHEMICAL CO/THE GBL SR UNSEC	US260543CC57	4.25%	11/15/2020	BAA-	8.08		0.00%	0	0.000	0	95.875	0	0
761713AD8	REYNOLDS AMERICAN INC GBL CO GTD	US761713AD83	7.25%	06/01/2013	BAA	2.05	6.48%	0.44%	900,000	104.478	940,302	111.914	1,007,222	21,750
761713AF3	REYNOLDS AMERICAN INC GBL CO GTD	US761713AF32	7.75%	06/01/2018	BAA	5.81	6.61%	0.36%	700,000	107.822	754,754	117.181	820,265	18,083
761713AU0	REYNOLDS AMERICAN INC BD	US761713AU09	6.75%	06/15/2017	BAA	5.29	5.90%	0.30%	600,000	99.908	599,448	114.502	687,013	11,925
SUBTOTAL								4.00%			8,509,106		9,099,764	139,422
TOTAL CORPORATES								13.50%			30,154,022		30,691,870	441,596

EUROS / YANKEES

EUROS / YANKEES

06739GBS7	BARCLAYS BANK PLC SR NT	US06739GBS75	2.38%	01/13/2014	AA-	2.70	2.36%	0.97%	2,200,000	99.839	2,196,458	100.633	2,213,933	11,321
21685WBT3	RABOBANK NEDERLAND NT	US21685WBT36	4.50%	01/11/2021	AAA	8.14	4.46%	0.62%	1,400,000	99.729	1,396,206	100.889	1,412,449	14,000
22546QAE7	CREDIT SUISSE NEW YORK NT	US22546QAE70	3.50%	03/23/2015	AA+	3.75	3.42%	0.94%	2,100,000	99.841	2,096,661	102.214	2,146,498	1,633
78010XAC5	RBS PLC GBL BK GTD	US78010XAC56	4.88%	03/16/2015	AA-	3.65	4.69%	1.83%	4,000,000	99.768	3,990,720	104.030	4,161,216	8,125
85771PAB8	STATOIL ASA CO GTD	US85771PAB85	3.13%	08/17/2017	AA	5.89	3.16%	0.96%	2,200,000	99.782	2,195,204	99.023	2,178,497	8,403

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 03/31/2011

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Effective Duration	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote:1.00000

UNITED STATES

Currency/European Quote: 1.00000

MONEY MARKET FUTURES CONTRACTS

TREASURIES/AGENCIES

MONEY MARKET FUTURES

EDH200005	FIN FUT EURO\$ CME 03/19/12	03/20/2012	AAA	0.25		0.87%	2,000,000	99.025	1,980,500	99.145	1,982,900	0
EDZ110006	FIN FUT EURO\$ CME 12/19/11	12/20/2011	AAA	0.25		7.87%	18,000,000	99.290	17,872,200	99.395	17,891,100	0
SUBTOTAL						8.74%			19,852,700		19,874,000	0
TOTAL TREASURIES/AGENCIES						8.74%			19,852,700		19,874,000	0
TOTAL MONEY MARKET FUTURES CONTRACTS						8.74%			19,852,700		19,874,000	0

TOTAL UNITED STATES

106.71%

241,278,162

242,574,133

1,057,879

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 03/31/2011

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Yield	Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest		
											Price	USD Total	Price	USD Total			
Currency/American Quote:0.96698						AUSTRALIA					Currency/European Quote:1.03415						
<u>CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)</u>												AUD	AUD				
SHORT-TERM INVESTMENT FUNDS ¹																	
SHORT-TERM INVESTMENT FUNDS																	
908142094	STIF FUND (AUD)		0.50%	12/31/2015	A1+	0.00	0.50%	0.00%		385	100.000	356	100.000	398	0		
SUBTOTAL														356		398	0
TOTAL SHORT-TERM INVESTMENT FUNDS														356		398	0
TOTAL CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)														356		398	0
<u>BONDS (Duration > 1 Year, and/or Quality < BAA)</u>												AUD	AUD				
SOVEREIGN																	
SOVEREIGN NOTES																	
EI3151277	AUSTRALIAN GOVERNMENT	AU3TB0000077	4.75%	06/15/2016	AAA	4.56	4.86%	0.40%		900,000	101.089	828,829	97.784	910,110	12,996		
SUBTOTAL														828,829		910,110	12,996
TOTAL SOVEREIGN														828,829		910,110	12,996
TOTAL BONDS (Duration > 1 Year, and/or Quality < BAA)														828,829		910,110	12,996

1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 03/31/2011

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest	
										Price	USD Total	Price	USD Total		
Currency/American Quote:0.97275						CANADA				Currency/European Quote:1.02801					
<u>BONDS (Duration > 1 Year, and/or Quality < BAA)</u>										CAD					CAD
SOVEREIGN															
SOVEREIGN NOTES															
135087ZD9	CANADIAN GOVT BD	CA135087ZD99	1.75%	03/01/2013	AAA	1.87	1.75%	0.63%	1,400,000	99.772	1,436,085	99.878	1,437,456	2,122	
								SUBTOTAL			1,436,085		1,437,456	2,122	
								TOTAL SOVEREIGN			1,436,085		1,437,456	2,122	
								TOTAL BONDS (Duration > 1 Year, and/or Quality < BAA)			1,436,085		1,437,456	2,122	
<u>CANADIAN DOLLARS</u>										CAD					CAD
CURRENCY²															
CURRENCY															
CAD1171A0	CANADIAN DOLLAR (SELL vs.USD)			06/20/2011		0.00		-2.19%	-4,860,000	0.983	-4,942,038	0.975	-4,986,968	0	
								SUBTOTAL			-4,942,038		-4,986,968	0	
								TOTAL CURRENCY			-4,942,038		-4,986,968	0	
								TOTAL CANADIAN DOLLARS			-4,942,038		-4,986,968	0	
TOTAL CANADA								0.02%			-217,812	53,371	6,668		

2. Currency positions may reflect forward or spot purchases/sells to settle pending trades or to increase/decrease currency exposure. Forward positions display maturity dates equal to the forward settlement date. Spot positions display no maturity date as these trades represent imminent cash conversion.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

As Of Date: 03/31/2011

CUSIP	Description	ISIN	Coupon	Maturity	Rating	Duration	Effective Current Yield	% of Mkt Val	Par/Shares	Cost		Market		Accrued Interest
										Price	USD Total	Price	USD Total	

Currency/American Quote:0.70467

EURO M. UNION

Currency/European Quote:1.41910

CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)

EUR

EUR

SHORT-TERM INVESTMENT FUNDS¹

SHORT-TERM INVESTMENT FUNDS

929072692	STATE STREET STIF FUND (EUR)	0.10%	12/01/2015	A1+	0.00	0.10%	0.00%	3,451	100.000	5,381	100.000	4,897	0
							SUBTOTAL	0.00%		5,381		4,897	0
							TOTAL SHORT-TERM INVESTMENT FUNDS	0.00%		5,381		4,897	0
							TOTAL CASH EQUIVALENTS (Duration <= 1 Year, Quality >= BAA)	0.00%		5,381		4,897	0

TOTAL EURO M. UNION

0.00%

5,381

4,897

0

1. Short Term Investment Funds (STIF) represent residual cash for month-end reporting purposes. It does not indicate an actual holding of a security.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

USD Market Value

As Of Date: 03/31/2011

<u>TOTAL ACCOUNT SUMMARY</u>	
TOTAL POSITIONS HELD <i>(excluding Cash Equivalents)</i>	120,732,688.99
CASH EQUIVALENT ASSETS	
CASH EQUIVALENT SECURITIES	107,923,189.00
CURRENCY FORWARD POSITIONS	(5,912,314.03)
NET MONEY MARKET FUTURES POSITIONS ¹	4,968,500.00
INTEREST AND DIVIDENDS ACCRUED / RECEIVABLE	1,077,543.34
RESIDUAL CASH	1.08
OTHER ASSETS / LIABILITIES	
NET MONEY MARKET FUTURES (DUE TO) / DUE FROM BROKER ¹	(4,968,500.00)
NET BOND/STOCK EQUIVALENT FUTURES (DUE TO) / DUE FROM BROKER	0.00
NET UNSETTLED TRADES (DUE TO) / DUE FROM BROKER <i>(including Currency)</i>	3,827,370.31
BROKER CASH COLLATERAL RECEIVED	(330,087.26)
NET ACCOUNTING VALUE (USD)	<u>227,318,391.43</u>

1. The notional amount of money market futures is divided by the term of the underlying interest rate to properly reflect exposure. Eurodollar futures, based on an annualized 3-month interest rate, are divided by 4; Fed funds futures, based on an annualized 1-month rate, are divided by 12.

PACIFIC INVESTMENT MANAGEMENT COMPANY

Account No: 1420 State of Montana Public Employee Deferred Comp Plan

Portfolio Inventory

USD Market Value

As Of Date: 03/31/2011

<u>CASH EQUIVALENT SUMMARY</u>	
CASH EQUIVALENT SECURITIES HELD	
SHORT TERM INVESTMENT FUNDS	736,379.62
OTHER CASH EQUIVALENT SECURITIES	107,186,809.38
TOTAL CASH EQUIVALENT SECURITIES HELD	107,923,189.00
OTHER CASH EQUIVALENTS	
RESIDUAL CASH	1.08
INTEREST AND DIVIDENDS ACCRUED / RECEIVABLE	1,077,543.34
TOTAL OTHER CASH EQUIVALENTS	1,077,544.42
TOTAL CASH AND CASH EQUIVALENT ASSETS	109,000,733.42
OTHER ASSETS AND LIABILITIES	
CURRENCY FORWARD POSITIONS	(5,912,314.03)
NET CURRENCY FORWARDS (DUE TO) / DUE FROM BROKER	5,833,760.81
NET UNSETTLED TRADES (DUE TO) / DUE FROM BROKER	(2,006,390.50)
NET MONEY MARKET FUTURES POSITIONS	4,968,500.00
NET MONEY MARKET FUTURES (DUE TO) / DUE FROM BROKER	(4,968,500.00)
NET BOND/STOCK EQUIVALENT FUTURES (DUE TO) / DUE FROM BROKER	0.00
BROKER CASH COLLATERAL RECEIVED	(330,087.26)
EXCHANGE TRADED CREDIT DEFAULT SWAPS (DUE TO) / DUE FROM BROKER	0.00
SWAPS ADJUSTMENT TO BOND EXPOSURE ²	9,094,400.00
TOTAL OTHER ASSETS AND LIABILITIES	6,679,369.02
NET CASH EQUIVALENTS AVAILABLE FOR INVESTMENT (USD)	115,680,102.44

2. Represents the offsetting exposure of the floating-rate leg of interest rate, index, and total return swaps, and the implied liability/asset associated with credit default swaps.

Derivatives Summary

State of Montana Public Employee Deferred Comp Plan

Derivatives As of 03/31/2011	% of Duration	% of Mkt Value	Characteristics of Derivatives	Control Measures
<u>Bond-Equivalent Derivatives</u>				
Government Futures	0.0	0.0	Used to adjust interest rate exposures and replicate government bond positions. May offer opportunity to outperform due to active management of the liquid portfolio backing the exposure.	Bond-equivalent exposure included in portfolio duration. Back net long futures positions with high grade, liquid debt securities.
U. S.	0.0	0.0		
Non - U.S.	0.0	0.0		
Interest Rate Swaps	0.0	0.0	Includes Swaps with duration greater than 1 year. Used to adjust interest rate and yield curve exposures and substitute for physical securities. Long swap positions ("receive fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure.	Bond-equivalent exposure included in portfolio duration. Back net long swaps positions with high grade, liquid debt securities.
Receive	0.0	0.0		
Pay	0.0	0.0		
Credit Default Swaps	0.2	0.2	Credit default swaps are used to manage credit exposure without buying or selling securities outright. Written CDS increase credit exposure ("selling protection"), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased CDS decrease exposure ("buying protection"), providing the right to "put" bonds to the counterparty in the event of a default.	Bond-equivalent exposure included in portfolio credit risk measures. Back net long exposures with high grade, liquid debt securities. Continually monitor underlying credit exposure.
Written	0.0	4.6		
Purchased	0.1	-4.4		
Option Premiums	0.0	0.0	Purchased options are used to manage interest rate and volatility exposures. Written options generate income in expected interest rate scenarios and may generate capital losses if unexpected interest rate environments are realized. Both written and purchased options will become worthless at expiration if the underlying instrument does not reach the strike price of the option.	Bond-equivalent exposure included in portfolio duration (weighted by volatility relative to underlying instrument). In-the-money portion of written options covered by high grade, liquid debt securities.
Written	0.0	0.0		
Purchased	0.0	0.0		
Mortgage Derivatives	0.0	0.0	Used to manage portfolio duration and/or enhance yield. Includes securities determined by PIMCO to have potentially less stable duration characteristics, such as Interest Only strips (IOs), Principal Only strips (POs), Support Class CMOs and Inverse Floaters. Value will fluctuate as prepayment speeds respond to rising and falling interest rates.	Bond exposure included in portfolio duration, convexity, and prepayment risk measures. Use IOs' and POs' in moderation and in an overall portfolio context.
Total Bond-Equiv. Derivatives:	0.2 %	0.2 %		
<u>Money Market Derivatives</u>	0.8	2.2	Used to manage exposures at the front end of the yield curve. Includes Swaps with duration of 1 year or less, and Eurodollar, Euribor and other futures based on short-term interest rates. The notional amount of money market futures is divided by the term of the underlying interest rate to properly reflect the exposure. Eurodollar futures, based on an annualized 3-month interest rate, are divided by 4; Fed funds futures, based on an annualized 1-month rate, are divided by 12.	Bond-equivalent exposure included in portfolio duration. Money market futures are based on short-term interest rates and don't require delivery of an asset at expiration, therefore do not require cash backing.
Futures	0.8	2.2		
Interest Rate Swaps	0.0	0.0		

Past performance is not a guarantee or reliable indicator of future results. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. Swaps are a type of derivative; while some swaps trade through a clearinghouse there is generally no central exchange or market for swap transactions and therefore they tend to be less liquid than exchange-traded instruments. Credit default swap (CDS) is an over-the-counter (OTC) agreement between two parties to transfer the credit exposure of fixed income securities; CDS is the most widely used credit derivative instrument. All investments contain risk and may lose value. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations.

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Portfolio Risk Measures

State of Montana Public Employee Deferred Comp Plan

Risk Measures (yrs)	03/31/2011	Definitions of Risk Measures
<u>Interest Rate Exposures:</u>		
<u>Effective Duration</u>		
Portfolio	2.89	A portfolio's price sensitivity to changes in interest rates. An accurate predictor of price changes only for small, parallel shifts of the yield curve. For every 1 basis point fall (rise) in interest rates, a portfolio with duration of 1 year will rise (fall) in price by 1 bp.
Benchmark	3.92	
<u>Bull Market Duration</u>		
Portfolio	2.74	A portfolio's effective duration after a 50 bp decline in rates. The extent to which a portfolio's duration exceeds its bull market duration is a gauge of contraction risk.
Benchmark	3.92	
<u>Bear Market Duration</u>		
Portfolio	2.98	A portfolio's effective duration after a 50 bp rise in rates. The extent to which a Portfolio's bear market duration exceeds its duration is a gauge of extension risk.
Benchmark	3.92	
<u>Total Curve Duration</u>		
	-0.54	A portfolio's price sensitivity relative to the benchmark to changes in the slope of the yield curve, measured between the 2-30 year Treasury yields, holding the 10-year yield constant. For every 1 bp of steepening (flattening), a portfolio with curve duration of 1 year will rise (fall) in price by 1 bp relative to the benchmark.
<u>Sector Exposures:</u>		
<u>Mortgage Spread Duration</u>		
Portfolio	0.54	Spread duration represents a portfolio's sensitivity to changes in option-adjusted spread (OAS), which affects the value of bonds that trade at a yield spread to Treasuries. Corporate, Mortgage, and Emerging Markets spread duration represents the contribution of each sector to the overall portfolio spread duration. For every 1 year of spread duration, portfolio value should rise (fall) by 1 basis point with every 1 basis point of OAS tightening (widening). Negative spread duration indicates the portfolio will benefit from widening spreads relative to Treasuries.
Benchmark	0.00	
<u>Corporate Spread Duration</u>		
Portfolio	1.05	
Benchmark	1.23	
<u>EM Spread Duration</u>		
Portfolio	0.00	
Benchmark	0.09	
<u>Swap Spread Duration</u>		
Portfolio	0.02	The contribution of provincials, agencies, and swaps to spread duration. Includes the impact of non-swap instruments that are sensitive to swap spreads.
Benchmark	0.46	

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ACCOUNTING REPORT GLOSSARY

Pacific Investment Management Company employs a TRADE DATE-BASIS, ACCRUAL-BASIS, double-entry accounting system. Since many custodian statements are based on settlement date-basis, or cash-basis accounting systems, there may be some confusion as to what information is contained under various headings in our accounting reports. Therefore, we have defined many of the terms as we use them in our statements.

Amount -	Value given / received when security was bought / sold.
Broker -	PIMCO internal code.
Broker Cash Collateral Received -	In the form of cash, the amount of collateral that has been pledged & received from authorized Counterparties (Initial Cash Collateral Amount + Accrued Interest).
Cash Equivalents (Duration <=1 year) -	<p>PIMCO defines Cash Equivalent securities as liquid securities of investment grade quality with duration of 1 year or less. Duration of 1 year or less is usually attributed to the following classes of securities:</p> <ul style="list-style-type: none">• Overnight securities and instruments with final maturity dates within one year, including but not limited to Short Term Investment Funds, repurchase agreements, commercial paper, certificates of deposit, Treasury bills, etc.• Adjustable Rate and Floating Rate instruments with interest reset periods of 1 year or less exhibiting price volatility commensurate with the reset frequency.• Fixed rate instruments with coupon rates and/or prepayment features leading to market expectations of substantial repayment within 1 year and exhibiting price volatility commensurate with this expectation.
Cost Amount -	This is the original cost of a position. When a position consists of several "lots" purchased at different prices, it is the total cost of the lots. Any expenses associated with an acquisition (i.e., postage, insurance, commissions) are included in Cost Amount.
Dividend Rate -	In the case of bonds, it is the coupon rate on the bonds. In the case of stocks, it is the current annual dividend amount per share expressed in dollars. Finally, in the case of cash equivalents, it is the annualized yield. The rate reported for commingled short-term investment funds is the annualized yield as of the date of the statement.
Dividends Receivable -	When a stock goes ex-dividend, we show the dividend as receivable. It is automatically posted to cash on the dividend payment date.
Due To/From Broker -	This aggregates items which have been bought/sold, including short sales (forward pass-through buys/sales). They are included/removed from the inventory as of the Trade Date, but posting to cash does not occur until Settlement Date.
Duration -	Measures the sensitivity of a bond or portfolio's price to changes in interest rates. The calculation of duration incorporates yield, coupon, final maturity and call features into one measure.
Exchange rate -	The relative value of one currency to the U.S. dollar.
Factor -	The multiple of original face outstanding at the time of purchase or sale.
Futures Long / Futures Short -	Refers to aggregate market value positions in financial futures contracts either held for future delivery into account (Futures Long) or the future delivery of financial instruments from account (Futures Short).
IND % -	Refers to percent of asset classification (i.e., Cash and Cash equivalents, Bonds, Equities).
Int. B/S -	Interest bought or sold.
Interest Receivable -	Interest income impacts the portfolio as soon as it is earned.
Market Amount -	Market Price times Quantity.
Market Price -	Closing prices on most securities are obtained from vendors such as Interactive Data Corp., Merrill Lynch, and Bear Street Software. PIMCO also has an internal duration model that calculates prices based on a treasury yield spread. Market prices are also obtained from other services such as Bloomberg, Reuters and various market makers.
NAV % -	Refers to percent of Total Account Market Value.
Net Unsettled Trades -	This is the sum of any Due-To-Broker and Due-From-Broker amounts. The actual item purchased shows in the inventory listing as of the Trade Date. The payable is automatically posted against cash on Settlement Date.
Original Face -	Value of asset pool at time of origination.
Pay Code -	"S" indicates transaction has settled.
Paydowns -	Include all pass-through principal payments.
Payups -	Included are regular additions to GNMA Graduated-Payment Mortgage principal balances, as well as some CMOs.

Price -	Value of security at the time of purchase or sale.
Principal -	Original face multiplied by factor price.
Share / Par -	Refers to par value in the case of bonds, and number of shares in the case of stocks.
Short Sales -	We are using this feature of our system to reflect forward pass-through sales prior to the availability of pool factors. They are reflected in the portfolio inventory beneath the long position as negative.
Total Cash Less Unsettled Trades -	This refers to all items in the Cash Accounts section of the inventory, less any Due-To-Broker and Due-From-Broker Amounts.
Total Cost -	This is the total original cost of positions. When positions consists of several "lots" purchased at different prices, it is the total cost of the lots.
Unit Cost -	This is Cost Amount divided by Quantity times 100.
Yield -	The rate of annual income return on an investment expressed as a percentage. Current yield is obtained by dividing the coupon rate of interest by the market price. Estimated yield to maturity is obtained by applying discounts and premiums from par to the income return. Bond yields move inversely to market prices. As market prices rise, yields on existing securities fall, and vice versa.

EXPLANATION OF PIMCO'S ACCOUNTING TREATMENT OF FINANCIAL FUTURES POSITIONS

Accounting conventions for handling futures contract positions require that all open futures positions be disclosed as memo items on balance sheet statements (i.e., there is no cost or market value associated with a position). Although this approach discloses the existence of futures positions, it is not helpful in gauging the volatility characteristics of the portfolio. For example, a \$100,000 portfolio of cash that is also "long" one Treasury Bond futures contract at a price of 100 (equates to owning \$100,000 of Treasury Bonds) would look as follows:

PORTFOLIO INVENTORY AS OF March 31, 2011

Cash	\$100,000
Long One Treasury Bond Future	<u>- -</u>
TOTAL	\$100,000

Viewing the above statement may give the impression that the portfolio is a conservative one, because all of its assets are in cash. However, being long the bond futures contract means that the value of the portfolio will fluctuate similar to a 30-year bond. Therefore, in order to reflect the economic impact of our futures positions, we prefer to value them for portfolio inventory purposes at their market value. Then, to avoid double-counting, the value of the futures positions is offset with a contra-account liability (Futures - Long Positions).

The example above would look as follows according to our methodology :

PORTFOLIO INVENTORY AS OF March 31, 2011

Cash	\$100,000
Long One Treasury Bond Future	\$100,000
Futures - Long Positions	<u>(100,000)</u>
TOTAL	\$100,000

By valuing the portfolio's futures positions in this manner, it is easy to grasp their impact and size. In this case, comparing the \$100,000 futures positions to the total portfolio value of \$100,000 indicates that the portfolio is essentially 100% invested in long bonds.

