

## Portfolio Issues Report

Portfolio ID: PIA BBB Bond Fund

Description: pbbbx

As of Date : 2/28/10

	DESCRIPT	CUSIP	COUPON	MATURITY	MOODY	S&PQ	FITCH	WAL	OAS	PAR	EFFDUR	%
<b>TOTALS</b>			<i>6.300</i>	<i>11.1 Yrs</i>	<i>Baa1</i>	<i>BBB+</i>	<i>NA</i>	<i>10.9</i>	<i>172</i>	<i>327,086</i>	<i>6.634</i>	<i>100.0</i>
<b>**</b>	<b>CASH</b>		<b>0.115</b>	<b>0.0 Yrs</b>	<b>GOV</b>	<b>GOV</b>	<b>GOV</b>	<b>0.0</b>	<b>0</b>	<b>2,266</b>	<b>0.000</b>	<b>0.6</b>
1	CASH FUND-US	999991AY8	0.115	3/ 3/2010	GOV	GOV	GOV	0.0	0	2,266	0.000	0.6
<b>**</b>	<b>TREASURYS</b>		<b>1.375</b>	<b>2.5 Yrs</b>	<b>GOV</b>	<b>GOV</b>	<b>GOV</b>	<b>2.5</b>	<b>-29</b>	<b>14,700</b>	<b>2.487</b>	<b>4.2</b>
1	US TREASURY	912828LM0	1.375	9/15/2012	GOV	GOV	GOV	2.5	-29	14,700	2.487	4.2
<b>**</b>	<b>CORPORATES</b>		<b>6.535</b>	<b>11.4 Yrs</b>	<b>Baa2</b>	<b>BBB</b>	<b>NA</b>	<b>11.1</b>	<b>184</b>	<b>285,677</b>	<b>6.780</b>	<b>87.6</b>
1	BRITISH TELECOMMS PLC	111021AD3	9.125	12/15/2010	Baa2	BBB-	BBB	0.8	68	1,355	0.757	0.4
2	BURLINGTON NORTHERN SANTA	12189TAT1	6.750	7/15/2011	Baa1	BBB+	NR	1.4	77	870	1.309	0.3
3	H.J.	42307TAC2	6.625	7/15/2011	Baa2	BBB	BBB	1.4	71	925	1.310	0.3
4	CONAGRA FOODS INC	205887BA9	6.750	9/15/2011	Baa2	BBB	BBB	1.5	55	850	1.433	0.3
5	DEVON FINANCING CORP ULC	25179SAC4	6.875	9/30/2011	Baa1	BBB+	BBB+	1.6	59	595	1.472	0.2
6	HARTFORD FINL SVCS GROUP	416515AQ7	5.250	10/15/2011	Baa3	BBB	BBB-	1.6	214	1,075	1.521	0.3
7	MOTOROLA INC	620076AX7	8.000	11/ 1/2011	Baa3	BB+	BBB-	1.7	162	1,110	1.537	0.3
8	PPL ENERGY SUPPLY LLC	69352JAC1	6.400	11/ 1/2011	Baa2	BBB	BBB	1.7	87	1,420	1.563	0.4
9	GENERAL MILLS INC	370334AS3	6.000	2/15/2012	Baa1	BBB+	BBB+	2.0	31	1,865	1.862	0.6
10	QWEST CORP	74913GAC9	8.875	3/15/2012	Ba1	BBB-	BBB-	2.0	346	2,550	1.804	0.8
11	HOSPIRA INC	441060AH3	5.550	3/30/2012	Baa3	BBB+		2.1	96	3,495	1.935	1.1
12	ONEOK PARTNERS LP	68268NAA1	5.900	4/ 1/2012	Baa2	BBB	BBB	2.1	107	350	1.930	0.1
13	VALERO ENERGY CORP	91913YAD2	6.875	4/15/2012	Baa2	BBB	BBB	2.1	133	610	1.946	0.2
14	REGIONS FINL CORP	758940AG5	6.375	5/15/2012	Ba1	BBB-	BBB	2.2	563	1,200	1.987	0.3
15	PSEG POWER LLC	69362BAM4	6.950	6/ 1/2012	Baa1	BBB	BBB+	2.2	108	760	2.075	0.2
16	KRAFT FOODS INC	50075NAH7	6.250	6/ 1/2012	Baa2	BBB-	BBB-	2.2	99	1,855	2.089	0.6
17	KROGER CO	501044CD1	6.200	6/15/2012	Baa2	BBB	BBB	2.3	79	1,350	2.131	0.4
18	TIME WARNER CABLE INC	88732JAG3	5.400	7/ 2/2012	Baa2	BBB	BBB	2.3	92	4,660	2.191	1.4
19	TYCO ELECTRONICS GROUP SA	902133AE7	6.000	10/ 1/2012	Baa2	BBB-	BBB	2.6	128	995	2.358	0.3
20	COX COMMS INC	224044BE6	7.125	10/ 1/2012	Baa2	BBB-	BBB	2.6	92	3,440	2.333	1.1
21	VULCAN MATERIALS CO	929160AE9	5.600	11/30/2012	Baa2	BBB		2.7	165	560	2.527	0.2
22	TIME WARNER COMPANIES INC	887315AK5	9.125	1/15/2013	Baa2	BBB	BBB	2.9	134	690	2.567	0.2
23	BRITISH TELECOMMS PLC	11102AAB7	5.150	1/15/2013	Baa2	BBB-	BBB	2.9	141	1,520	2.672	0.5
24	BOSTON PROPERTIES LP	10112RAB0	6.250	1/15/2013	Baa2	A-	BBB	2.9	116	1,625	2.644	0.5
25	BLOCK FINL LLC	093662AD6	7.875	1/15/2013	Baa1	BBB	BBB	2.9	112	1,300	2.602	0.4

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	DESCRPT	CUSIP	COUPON	MATURITY	MOODY	S&PQ	FITCH	WAL	OAS	PAR	EFFDUR	%
<b>** CORPORATES (CONTINUED)</b>												
26	SEMPRA ENERGY	816851AF6	6.000	2/ 1/2013	Baa1	BBB+	A	2.9	129	1,800	2.695	0.5
27	MARRIOTT INTL INC	571903AH6	5.625	2/15/2013	Baa3	BBB-	BBB-	3.0	213	900	2.729	0.3
28	MCKESSON CORP	581557AU9	5.250	3/ 1/2013	Baa3	BBB+	BBB+	3.0	99	1,970	2.800	0.6
29	WHIRLPOOL CORP	96332HCA5	5.500	3/ 1/2013	Baa3	BBB-	BBB-	3.0	228	940	2.771	0.3
30	COMCAST CABLE COMMS HOLD	00209TAA3	8.375	3/15/2013	Baa1	BBB+	BBB+	3.0	118	2,684	2.656	0.9
31	SARA LEE CORP	803111AQ6	3.875	6/15/2013	Baa1	BBB	BBB	3.3	97	1,405	3.078	0.4
32	TYCO INTL GROUP SA	902118BK3	6.000	11/15/2013	Baa1	BBB+	BBB+	3.7	78	600	3.330	0.2
33	TELECOM ITALIA CAP SA	87927VAE8	5.250	11/15/2013	Baa2	BBB	BBB	3.7	149	3,200	3.350	1.0
34	DAIMLER NORTH AMERICA COR	233835AW7	6.500	11/15/2013	A3	BBB+	BBB+	3.7	121	2,710	3.296	0.9
35	HOME DEPOT INC	437076AR3	5.250	12/16/2013	Baa1	BBB+	BBB+	3.8	83	925	3.453	0.3
36	STAPLES INC	855030AJ1	9.750	1/15/2014	Baa2	BBB	BBB	3.9	152	550	3.318	0.2
37	ROGERS WIRELESS COMMS IN	77531QAD0	6.375	3/ 1/2014	Baa2	BBB	BBB	4.0	103	1,910	3.600	0.6
38	CENTERPOINT ENERGY HOUSTO	15189XAJ7	7.000	3/ 1/2014	Baa1	BBB+	A-	4.0	95	1,510	3.573	0.5
39	HEALTHCARE REALTY TRUST I	421946AF1	5.125	4/ 1/2014	Baa3	BBB-	BBB	4.1	263	775	3.616	0.2
40	CALIFORNIA ST	13063A5B6	5.250	4/ 1/2014	Baa1	A-	BBB	4.1	229	1,175	3.618	0.3
41	ENCANA HLDGS FIN CORP	292506AA0	5.800	5/ 1/2014	Baa2	BBB+		4.2	76	925	3.709	0.3
42	SLM CORP	78442FCJ5	5.375	5/15/2014	Ba1	BBB-	BBB-	4.2	523	1,230	3.647	0.3
43	AMEREN CORP	023608AE2	8.875	5/15/2014	Baa3	BB+	BBB+	4.2	238	700	3.530	0.2
44	GENWORTH FINL INC	37247DAE6	5.750	6/15/2014	Baa3	BBB	BBB+	4.3	388	700	3.743	0.2
45	EXPRESS SCRIPTS INC	302182AD2	6.250	6/15/2014	Baa3	BBB	BBB	4.3	101	1,000	3.797	0.3
46	ARIZONA PUBLIC SVC CO	040555CG7	5.800	6/30/2014	Baa2	BBB-	BBB	4.3	129	1,705	3.857	0.5
47	KEYBANK NA	49306CAH4	5.800	7/ 1/2014	A3	BBB+	BBB+	4.3	299	1,500	3.809	0.4
48	NISOURCE FIN CORP	65473QAL7	5.400	7/15/2014	Baa3	BBB-	BBB-	4.4	150	1,715	3.918	0.5
49	XL CAP LTD	98372PAF5	5.250	9/15/2014	Baa2	BBB+	BBB	4.5	207	900	3.977	0.3
50	ERP OPERATING LP	26884AAS2	5.250	9/15/2014	Baa1	BBB+	A-	4.5	156	1,345	3.995	0.4
51	NORFOLK SOUTHERN CORP	655844AU2	5.257	9/17/2014	Baa1	BBB+	BBB+	4.5	86	1,300	4.023	0.4
52	PRUDENTIAL FINL INC	74432QAE5	5.100	9/20/2014	Baa2	A	BBB	4.5	132	2,765	4.028	0.8
53	ROYAL BANK OF SCOTLAND GR	780097AL5	5.000	10/ 1/2014	Ba2	BBB-	A	4.6	479	750	3.951	0.2
54	ENTERPRISE PRODUCTS OPERA	293791AN9	5.600	10/15/2014	Baa3	BBB-	BBB-	4.6	111	2,375	4.067	0.7
55	KINDER MORGAN ENERGY PART	494550AS5	5.125	11/15/2014	Baa2	BBB	BBB	4.7	96	1,710	4.193	0.5
56	NEWS AMERICA INC	652482BG4	5.300	12/15/2014	Baa1	BBB+	BBB+	4.8	59	750	4.276	0.2
57	XTO ENERGY INC	98385XAF3	5.000	1/31/2015	Baa2	BBB		4.9	47	2,000	4.433	0.6
58	ENERGY TRANSFER PARTNERS	29273RAB5	5.950	2/ 1/2015	Baa3	BBB-	BBB-	4.9	141	1,285	4.330	0.4
59	ARCELORMITTAL SA	03938LAL8	9.000	2/15/2015	Baa3	BBB	BBB	5.0	197	2,000	4.145	0.7
60	ONEOK INC	682680AM5	5.200	6/15/2015	Baa2	BBB		5.3	107	2,360	4.662	0.7

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<b>** CORPORATES (CONTINUED)</b>												
61	EXELON CORP	30161NAD3	4.900	6/15/2015	Baa1	BBB-	BBB+	5.3	132	2,675	4.680	0.8
62	M & I MARSHALL & ILSLEY B	55259PAE6	4.850	6/16/2015	Baa1	BBB-	BBB	5.3	552	500	4.518	0.1
63	DOMINION RESOURCES INC	25746UAW9	5.150	7/15/2015	Baa2	A-	BBB+	5.4	89	2,730	4.758	0.8
64	MARSH & MCLENNAN CO INC	571748AP7	5.750	9/15/2015	Baa2	BBB-	BBB	5.5	154	1,280	4.718	0.4
65	XEROX CORP	984121BP7	6.400	3/15/2016	Baa2	BBB-	BBB	6.0	156	2,086	5.009	0.7
66	PROLOGIS	743410AL6	5.750	4/ 1/2016	Baa2	BBB-	BBB	6.1	314	1,290	5.039	0.4
67	VIACOM INC	925524BB5	6.250	4/30/2016	Baa2	BBB	BBB	6.2	120	565	5.171	0.2
68	DIRECTV HLDGS LLC	25459HAG0	7.625	5/15/2016	Ba2	BBB-	BBB-	6.2	271	1,600	4.001	0.5
69	CONSUMERS ENERGY CO	210518CE4	5.500	8/15/2016	A3	BBB	BBB+	6.4	103	3,295	5.561	1.0
70	CANADIAN NATURAL RESOURCE	136385AH4	6.000	8/15/2016	Baa2	BBB		6.4	119	985	5.493	0.3
71	CAP ONE FINL CORP	14040HAN5	6.150	9/ 1/2016	Baa2	BBB-	BBB+	6.5	275	3,805	5.427	1.1
72	ANADARKO PETROLEUM CORP	032511AX5	5.950	9/15/2016	Baa3	BBB-	BBB-	6.5	132	2,080	5.427	0.7
73	CRH AMERICA INC	12626PAG8	6.000	9/30/2016	Baa1	BBB+	BBB+	6.6	183	2,118	5.429	0.6
74	COMCAST CORP	20030NAP6	6.500	1/15/2017	Baa1	BBB+	BBB+	6.9	145	2,615	5.686	0.8
75	VALE OVERSEAS LTD	91911TAG8	6.250	1/23/2017	Baa2	BBB+	BBB	6.9	217	1,565	5.691	0.5
76	HCP INC	421915EJ4	6.000	1/30/2017	Baa3	BBB	BBB	6.9	350	1,350	5.653	0.4
77	ALCOA INC	013817AL5	5.550	2/ 1/2017	Baa3	BBB-	BBB-	6.9	275	960	5.768	0.3
78	HOSPITALITY PROPERTIES TR	44106MAM4	5.625	3/15/2017	Baa2	BBB		7.0	391	620	5.627	0.2
79	WILLIS NORTH AMERICA INC	970648AD3	6.200	3/28/2017	Baa3	BBB-	BBB-	7.1	279	1,365	5.661	0.4
80	TENNESSEE GAS PIPELINE CO	880451AT6	7.500	4/ 1/2017	Baa3	BB	BBB-	7.1	203	1,225	5.555	0.4
81	FREEPORT-MCMORAN COPPER &	35671DAS4	8.375	4/ 1/2017	Ba2	BBB-	BBB-	7.1	366	1,715	4.448	0.5
82	CENTURYTEL INC	156700AL0	6.000	4/ 1/2017	Baa3	BBB-	BBB-	7.1	235	1,700	5.732	0.5
83	CSX CORP	126408GJ6	5.600	5/ 1/2017	Baa3	BBB-	BBB-	7.2	136	1,340	5.949	0.4
84	CVS CAREMARK CORP	126650BH2	5.750	6/ 1/2017	Baa2	BBB+	BBB+	7.2	132	3,275	6.013	1.0
85	ALLIED WASTE NORTH AMERIC	01958XBS5	6.875	6/ 1/2017	Baa3	BBB	BBB-	7.2	227	1,995	4.792	0.6
86	REYNOLDS AMERICAN INC	761713AU0	6.750	6/15/2017	Baa3	BBB	BBB-	7.3	230	3,595	5.834	1.1
87	KRAFT FOODS INC	50075NAS3	6.500	8/11/2017	Baa2	BBB-	BBB-	7.4	129	1,615	6.103	0.5
88	SAFeway INC	786514BP3	6.350	8/15/2017	Baa2	BBB	BBB	7.4	132	1,310	6.133	0.4
89	SUNTRUST BANKS INC	867914AZ6	6.000	9/11/2017	Baa1	BBB	A-	7.5	256	1,600	5.981	0.5
90	CLOROX CO	189054AN9	5.950	10/15/2017	Baa2	BBB+	BBB	7.6	110	2,280	6.210	0.7
91	ANHEUSER-BUSCH CO INC	035229DD2	5.500	1/15/2018	Baa2	BBB+	A	7.9	119	2,690	6.529	0.8
92	PETROBRAS INTL FIN C	71645WAM3	5.875	3/ 1/2018	Baa1	BBB-	BBB	8.0	216	2,905	6.506	0.8
93	PEMEX PROJECT FUNDING MAS	706451BS9	5.750	3/ 1/2018	Baa1	BBB	BBB	8.0	227	1,400	6.517	0.4
94	YUM BRANDS INC	988498AC5	6.250	3/15/2018	Baa3	BBB-	BBB-	8.0	144	1,425	6.370	0.4
95	TRANSOCEAN INC	893830AS8	6.000	3/15/2018	Baa2	BBB+	BBB	8.0	144	2,620	6.412	0.8

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<b>** CORPORATES (CONTINUED)</b>												
96	MEDCO HEALTH SOLUTIONS IN	58405UAD4	7.125	3/15/2018	Baa3	BBB	BBB	8.0	168	700	6.205	0.2
97	MARATHON OIL CORP	565849AF3	5.900	3/15/2018	Baa1	BBB+	BBB+	8.0	174	1,400	6.400	0.4
98	CIGNA CORP	125509BK4	6.350	3/15/2018	Baa2	BBB	BBB	8.0	214	900	6.284	0.3
99	PLAINS ALL AMERICAN PIPEL	72650RAT9	6.500	5/ 1/2018	Baa3	BBB-		8.2	174	3,430	6.424	1.1
100	DR PEPPER SNAPPLE GROUP I	26138EAH2	6.820	5/ 1/2018	Baa3	BBB-		8.2	145	1,000	6.402	0.3
101	SUNCOR ENERGY INC	86722TAA0	6.100	6/ 1/2018	Baa2	BBB+		8.2	149	700	6.601	0.2
102	FIFTH THIRD BANCORP	316773AD2	4.500	6/ 1/2018	Baa2	BBB-	BBB+	8.2	280	2,300	6.787	0.6
103	SLM CORP	78442FEH7	8.450	6/15/2018	Ba1	BBB-	BBB-	8.3	560	1,350	5.855	0.4
104	INTL PAPER CO	460146CA9	7.950	6/15/2018	Baa3	BBB	BBB-	8.3	221	1,405	6.278	0.5
105	HUMANA INC	444859AY8	7.200	6/15/2018	Baa3	BBB-	BBB-	8.3	255	2,655	6.353	0.8
106	DUKE ENERGY CORP	26441CAB1	6.250	6/15/2018		BBB+		8.3	157	2,110	6.606	0.7
107	RIO TINTO FIN	767201AC0	6.500	7/15/2018	Baa1	BBB+	A-	8.4	131	3,635	6.673	1.2
108	NEVADA POWER CO	641423BW7	6.500	8/ 1/2018	Baa3	BBB	BBB-	8.4	170	1,430	6.678	0.4
109	INGERSOLL RAND GLOBAL HLD	45687AAA0	6.875	8/15/2018	Baa1	BBB+		8.4	150	560	6.677	0.2
110	DEUTSCHE TELEKOM INTL FI	25156PAL7	6.750	8/20/2018	Baa1	BBB+	BBB+	8.5	165	2,070	6.695	0.6
111	ALTRIA GROUP INC	02209SAD5	9.700	11/10/2018	Baa1	BBB	BBB+	8.7	257	2,770	6.184	1.0
112	JERSEY CENTRAL POWER & LI	476556DA0	7.350	2/ 1/2019	Baa2	BBB-	BBB+	8.9	159	1,300	6.853	0.4
113	HESS CORP	42809HAB3	8.125	2/15/2019	Baa2	BBB-	BBB	9.0	163	575	6.768	0.2
114	WEATHERFORD INTL LTD	947075AF4	9.625	3/ 1/2019	Baa1	BBB+		9.0	234	850	6.523	0.3
115	SMITH INTL INC	832110AL4	9.750	3/15/2019	Baa1	BBB+		9.0	148	1,400	6.420	0.5
116	BARRICK GOLD CORP	067901AB4	6.950	4/ 1/2019	Baa1	A-		9.1	145	3,220	6.892	1.1
117	ITT CORP	450679BX2	6.125	5/ 1/2019	Baa1	BBB+	A-	9.2	127	3,110	7.153	1.0
118	DOW CHEMICAL CO	260543BX0	8.550	5/15/2019	Baa3	BBB-	BBB	9.2	221	2,850	6.654	1.0
119	LINCOLN NATL CORP	534187AX7	8.750	7/ 1/2019	Baa2	A-	BBB	9.3	245	1,300	6.719	0.4
120	DUKE REALTY LP	26441YAT4	8.250	8/15/2019	Baa2	BBB-	BBB	9.4	341	1,350	6.787	0.4
121	NEWMONT MINING CORP	651639AL0	5.125	10/ 1/2019	Baa2	BBB+		9.6	144	3,250	7.562	0.9
122	KROGER CO	501044CH2	6.150	1/15/2020	Baa2	BBB	BBB	9.9	143	920	7.630	0.3
123	CSA07.1	21079NAA9	5.983	4/19/2022	Baa1	A		9.1	300	690	6.570	0.2
124	CONAGRA FOODS INC	205887AF9	7.125	10/ 1/2026	Baa2	BBB	BBB	16.6	204	450	10.026	0.1
125	CSX CORP	126408BM4	7.950	5/ 1/2027	Baa3	BBB-	BBB-	17.2	200	845	10.046	0.3
126	RIO TINTO FIN	767201AD8	7.125	7/15/2028	Baa1	BBB+	A-	18.4	178	755	10.893	0.2
127	TENNESSEE GAS PIPELINE CO	880451AV1	7.000	10/15/2028	Baa3	BB	BBB-	18.6	228	665	10.592	0.2
128	HESS CORP	023551AF1	7.875	10/ 1/2029	Baa2	BBB-	BBB	19.6	190	730	10.758	0.3
129	DOW CHEMICAL CO	260543BJ1	7.375	11/ 1/2029	Baa3	BBB-	BBB	19.7	250	1,040	10.663	0.3
130	DEUTSCHE TELEKOM INTL FI	25156PAC7	8.750	6/15/2030	Baa1	BBB+	BBB+	20.3	229	1,345	10.646	0.5

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<b>** CORPORATES (CONTINUED)</b>												
131	CBS CORP	925524AH3	7.875	7/30/2030	Baa3	BBB-	BBB	20.4	310	755	10.543	0.2
132	BRITISH TELECOMMS PLC	111021AE1	9.625	12/15/2030	Baa2	BBB-	BBB	20.8	307	1,600	10.144	0.6
133	DAIMLER NORTH AMERICA COR	233835AQ0	8.500	1/18/2031	A3	BBB+	BBB+	20.9	224	500	10.943	0.2
134	NORTHROP GRUMMAN CORP	666807AW2	7.750	2/15/2031	Baa1	BBB+	BBB+	21.0	158	1,534	11.608	0.5
135	TIME WARNER INC	00184AAC9	7.625	4/15/2031	Baa2	BBB	BBB	21.1	207	4,760	11.150	1.6
136	FIRSTENERGY CORP	337932AC1	7.375	11/15/2031	Baa3	BB+	BBB	21.7	252	1,415	11.137	0.4
137	WILLIAMS CO INC	969457BM1	8.750	3/15/2032	Baa3	BB+	BBB-	22.0	236	2,350	10.816	0.9
138	CONSTELLATION ENERGY GROU	210371AF7	7.600	4/ 1/2032	Baa3	BBB-	BBB-	22.1	228	1,000	11.211	0.3
139	DEVON ENERGY CORP	251799AA0	7.950	4/15/2032	Baa1	BBB+	BBB+	22.1	168	785	11.545	0.3
140	ONCOR ELECTRIC DELIVERY C	68233DAT4	7.000	5/ 1/2032	Baa1	BBB+	BBB	22.2	191	1,055	11.735	0.3
141	WASTE MGMT INC	94106LAN9	7.750	5/15/2032	Baa3	BBB	BBB	22.2	197	780	11.488	0.3
142	TEXAS EASTERN TRANSMISSIO	882389CC1	7.000	7/15/2032	Baa1	BBB+	BBB+	22.4	169	950	12.077	0.3
143	COMCAST CORP	20030NAC5	7.050	3/15/2033	Baa1	BBB+	BBB+	23.0	210	2,850	11.678	0.9
144	DTE ENERGY CO	233331AJ6	6.375	4/15/2033	Baa2	BBB-	BBB	23.1	240	600	11.792	0.2
145	TIME WARNER ENTERTAINMENT	88731EAJ9	8.375	7/15/2033	Baa2	BBB	BBB	23.4	239	2,360	11.415	0.8
146	Qwest	912920AC9	6.875	9/15/2033	Ba1	BBB-	BBB-	23.5	342	815	10.130	0.2
147	TELECOM ITALIA CAP SA	87927VAF5	6.375	11/15/2033	Baa2	BBB	BBB	23.7	255	1,405	11.856	0.4
148	ENCANA CORP	292505AD6	6.500	8/15/2034	Baa2	BBB+		24.4	176	1,070	12.750	0.3
149	NEWS AMERICA INC	652482BJ8	6.200	12/15/2034	Baa1	BBB+	BBB+	24.8	192	3,275	12.687	0.9
150	KINDER MORGAN ENERGY PART	494550AT3	5.800	3/15/2035	Baa2	BBB	BBB	25.0	195	1,670	12.696	0.5
151	PEMEX PROJECT FUNDING MAS	706451BG5	6.625	6/15/2035	Baa1	BBB	BBB	25.3	283	2,025	11.869	0.5
152	EXELON CORP	30161NAC5	5.625	6/15/2035	Baa1	BBB-	BBB+	25.3	194	955	13.026	0.3
153	DOMINION RESOURCES INC	25746UAV1	5.950	6/15/2035	Baa2	A-	BBB+	25.3	169	620	13.089	0.2
154	JEFFERIES GROUP INC	472319AC6	6.250	1/15/2036	Baa2	BBB	BBB	25.9	359	550	11.538	0.1
155	MIDAMERICAN ENERGY HLDGS	59562VAM9	6.125	4/ 1/2036	Baa1	BBB+	BBB+	26.1	168	2,000	13.011	0.6
156	VIACOM INC	925524AX8	6.875	4/30/2036	Baa2	BBB	BBB	26.2	210	650	12.431	0.2
157	EMBARQ CORP	29078EAA3	7.995	6/ 1/2036	Baa3	BBB-	BBB-	26.2	329	730	11.205	0.2
158	WEATHERFORD INTL LTD	947075AB3	6.500	8/ 1/2036	Baa1	BBB+		26.4	231	1,090	12.631	0.3
159	ANADARKO PETROLEUM CORP	032511AY3	6.450	9/15/2036	Baa3	BBB-	BBB-	26.5	184	1,300	12.780	0.4
160	CIGNA CORP	125509BH1	6.150	11/15/2036	Baa2	BBB	BBB	26.7	202	165	12.901	0.0
161	VALE OVERSEAS LTD	91911TAH6	6.875	11/21/2036	Baa2	BBB+	BBB	26.7	255	1,615	12.171	0.5
162	POTASH CORP OF SASKATCHEW	73755LAD9	5.875	12/ 1/2036	Baa1	A-		26.7	174	1,430	13.320	0.4
163	HOME DEPOT INC	437076AS1	5.875	12/16/2036	Baa1	BBB+	BBB+	26.8	178	1,065	13.332	0.3
164	ALCOA INC	013817AK7	5.950	2/ 1/2037	Baa3	BBB-	BBB-	26.9	366	1,360	11.734	0.3
165	CANADIAN NATURAL RESOURCE	136385AJ0	6.500	2/15/2037	Baa2	BBB		27.0	174	2,055	13.261	0.6

## Portfolio Issues Report

Portfolio ID: PIA BBB Bond Fund  
Description: pbbbx

As of Date : 12/31/08

	DESCRIPT	CUSIP	COUPON	MATURITY	MOODY	S&PQ	FITCH	WAL	OAS	PAR	EFFDUR	%
<b>** CORPORATES (CONTINUED)</b>												
166	PUGET SOUND ENERGY INC	745332BX3	6.274	3/15/2037	Baa1	A-		27.0	163	2,550	13.143	0.8
167	INDIANA MICHIGAN POWER CO	454889AM8	6.050	3/15/2037	Baa2	BBB	BBB	27.0	167	1,050	13.194	0.3
168	UNION PACIFIC CORP	907818CX4	6.150	5/ 1/2037	Baa2	BBB		27.2	152	2,075	13.423	0.6
169	NORFOLK SOUTHERN CORP	655844AF5	7.050	5/ 1/2037	Baa1	BBB+	BBB+	27.2	157	605	13.025	0.2
170	BURLINGTON NORTHERN SANTA	12189TAZ7	6.150	5/ 1/2037	Baa1	BBB+		27.2	147	1,870	13.473	0.6
171	NEXEN INC	65334HAG7	6.400	5/15/2037	Baa3	BBB-		27.2	209	1,060	12.818	0.3
172	VALERO ENERGY CORP	91913YAL4	6.625	6/15/2037	Baa2	BBB	BBB	27.3	276	885	12.202	0.2
173	ANHEUSER-BUSCH CO INC	035229DC4	6.450	9/ 1/2037	Baa2	BBB+	A	27.5	165	1,430	13.496	0.4
174	MARATHON OIL CORP	565849AE6	6.600	10/ 1/2037	Baa1	BBB+	BBB+	27.6	188	810	12.901	0.2
175	MOTOROLA INC	620076BA6	6.625	11/15/2037	Baa3	BB+	BBB-	27.7	270	850	12.246	0.2
176	PRUDENTIAL FINL INC	74432QBD6	6.625	12/ 1/2037	Baa2	A	BBB	27.7	200	680	12.943	0.2
177	TALISMAN ENERGY INC	87425EAK9	6.250	2/ 1/2038	Baa2	BBB		27.9	198	805	13.260	0.2
178	KRAFT FOODS INC	50075NAT1	6.875	2/ 1/2038	Baa2	BBB-	BBB-	27.9	197	570	13.043	0.2
179	FIFTH THIRD BANCORP	316773CH1	8.250	3/ 1/2038	Baa2	BBB-	BBB+	28.0	386	425	11.097	0.1
180	TRANSOCEAN INC	893830AT6	6.800	3/15/2038	Baa2	BBB+	BBB	28.0	161	755	13.132	0.2
181	XTO ENERGY INC	98385XAQ9	6.375	6/15/2038	Baa2	BBB		28.3	120	1,265	13.949	0.4
182	SUNCOR ENERGY INC	867229AE6	6.500	6/15/2038	Baa2	BBB+		28.3	180	2,400	13.297	0.7
183	ENERGY TRANSFER PARTNERS	29273RAJ8	7.500	7/ 1/2038	Baa3	BBB-	BBB-	28.3	241	620	12.430	0.2
184	ALTRIA GROUP INC	02209SAE3	9.950	11/10/2038	Baa1	BBB	BBB+	28.7	311	1,125	11.224	0.4
185	CALIFORNIA ST	13063A5G5	7.550	4/ 1/2039	Baa1	A-	BBB	29.1	360	2,000	11.225	0.6
186	PETROBRAS INTL FIN C	71645WAQ4	6.875	1/20/2040	Baa1	BBB-	BBB	29.9	251	700	12.761	0.2
187	AMERICAN EXPRESS CO	025816AU3	6.800	9/ 1/2066	Baa2	BB	A-	6.5	508	675	5.212	0.2
188	METLIFE INC	59156RAP3	6.400	12/15/2066	Baa2	BBB	BBB	26.8	345	1,005	11.502	0.2
<b>**</b>	<b>OTHER</b>		<b>7.086</b>	<b>13.9 Yrs</b>	<b>Baa2</b>	<b>BBB-</b>	<b>BBB-</b>	<b>13.9</b>	<b>154</b>	<b>24,443</b>	<b>7.769</b>	<b>7.6</b>
1	BRAZIL GOVT	105756AT7	11.000	1/11/2012	Baa3	BBB-	BBB-	1.9	102	3,210	1.705	1.1
2	MEXICO GOVT	91086QAQ1	5.875	1/15/2014	Baa1	BBB	BBB	3.9	95	2,520	3.502	0.8
3	PERU GOVT	715638AQ5	8.375	5/ 3/2016	Baa3	BBB-	BBB-	6.2	149	1,190	4.948	0.4
4	MEXICO GOVT	91086QAU2	5.625	1/15/2017	Baa1	BBB	BBB	6.9	153	3,530	5.794	1.1
5	BRAZIL GOVT	105756BM1	6.000	1/17/2017	Baa3	BBB-	BBB-	6.9	139	3,825	5.759	1.2

## Portfolio Issues Report

Portfolio ID: PIA BBB Bond Fund  
Description: pbbbx

As of Date : 12/31/08

	DESCRIPT	CUSIP	COUPON	MATURITY	MOODY	S&PQ	FITCH	WAL	OAS	PAR	EFFDUR	%
	<b>** OTHER (CONTINUED)</b>											
6	MEXICO GOVT	91086QAS7	6.750	9/27/2034	Baa1	BBB	BBB	24.6	197	2,878	12.222	0.9
7	BRAZIL GOVT	105756BK5	7.125	1/20/2037	Baa3	BBB-	BBB-	26.9	191	5,460	12.814	1.7
8	PERU GOVT	715638AU6	6.550	3/14/2037	Baa3	BBB-	BBB-	26.0	193	1,830	12.573	0.6

**Credit Default Swaps held as of 10/30/09**

**\$15 million par of CDX.HighVol series 13 due 12/20/14**

**The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-251-1970, or visiting [www.PIAMutualFunds.com](http://www.PIAMutualFunds.com). Read it carefully before investing.**

*Mutual Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.*

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

This report represents output from an analytical system used by PIA. The numbers representing weighted average life, effective convexity, option adjusted spread, effective duration, and percent are calculated by prices used in the system. These prices are supplied by a third party vendor as part of the system.

Description of Issuers

Reliant Energy (75953GAC7) is now Centerpoint Energy

### **Description of Characteristics**

WAL--Weighted Average Life. WAL is calculated using the weighted average time to the receipt of future principal payments. This term is often used in sinking funds and callable bonds and mortgage securities.

OAS--Option Adjusted Spread. OAS is a methodology using option pricing techniques to value the imbedded options risk component of a bond's total spread. Imbedded options are call, put or sink features of bonds.

EFFDUR--Effective Duration. Effective Duration reflects the impact of embedded options on a bond's (generally callable bonds and mortgage securities) interest rate sensitivity. The duration takes into account timing of coupon payment, and periodic principal payments.

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#### Description of Issuers

Reliant Energy (75953GAC7) is now Centerpoint Energy

AT&T Broadband (00209TAA3) is now Comcast

#### Description of Characteristics

WAL--Weighted Average Life. WAL is calculated using the weighted average time to the receipt of future principal payments. This term is often used in sinking funds and callable bonds and mortgage securities.

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EFFDUR--Effective Duration. Effective Duration reflects the impact of embedded options on a bond's (generally callable bonds and mortgage securities) interest rate sensitivity. The duration takes into account timing of coupon payment, and periodic principal payments.

## **Description of Ratings**

### Moody's Investors Service, Inc.: Bond Ratings

Aaa--Bonds which are rated Aaa are judged to be of the best quality and carry the smallest degree of investment risk. Interest payments are protected by a large or by an exceptionally stable margin, and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa--Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in Aaa securities.

Moody's applies numerical modifiers "1", "2" and "3" to both the Aaa and Aa rating classifications. The modifier "1" indicates that the security ranks in the higher end of its generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates that the issue ranks in the lower end of its generic rating category.

A--Bonds which are rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa--Bonds which are rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great period of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

#### Standard & Poor's Ratings Group: Bond Ratings

AAA--This is the highest rating assigned by S&P to a debt obligation and indicates an extremely strong capacity to pay principal and interest.

AA--Bonds rated AA also qualify as high-quality debt obligations. Capacity to pay principal and interest is very strong, and in the majority of instances they differ from AAA issues only in small degree.

A--Bonds rated A have a strong capacity to pay principal and interest, although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions.

BBB--Bonds rated BBB are regarded as having an adequate capacity to pay principal and interest. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay principal and interest for bonds in this category than for bonds in the A category.

#### Fitch Investors Service, Inc. Bond Rating Definitions

AAA-Bonds considered to be investment grade and of the highest credit quality. The obligor has an exceptionally strong ability to pay interest and repay principal, which is unlikely to be affected by reasonably foreseeable events.

AA-Bonds considered to be investment grade and of very high credit quality. The obligor's ability to pay interest and repay principal is very strong, although not quite as strong as bonds rated "AAA." Because bonds rated in the "AAA" and "AA" categories are not significantly vulnerable to foreseeable future developments, short-term debt of these issuers is generally rated "F-1+."

A-Bonds considered to be investment grade and of high credit quality. The obligor's ability to pay interest and repay principal is considered strong, but may be more vulnerable to adverse changes in economic conditions and circumstances than bonds with higher ratings.

BBB-Bonds considered to be investment grade and of satisfactory credit quality. The obligor's ability to pay interest and repay principal is considered to be adequate. Adverse changes in economic conditions and circumstances, however, are more likely to have adverse impact on these bonds, and therefore impair timely payment. The likelihood that the ratings of these bonds will fall below investment grade is higher than for bonds with higher ratings.

Quasar Distributors, LLC, Distributor (3/10)