

Portfolio Issues Report

Portfolio ID: PIA BBB Bond Fund
Description: pbbbx

As of Date : 5/31/09

	DESCRIPT	CUSIP	COUPON	MATURITY	MOODY	S&PQ	FITCH	WAL	OAS	PAR	EFFDUR	%
TOTALS			<i>6.364</i>	<i>11.3 Yrs</i>	<i>Baa1</i>	<i>BBB+</i>	<i>NA</i>	<i>11.3</i>	<i>369</i>	<i>280,338</i>	<i>6.273</i>	<i>100.0</i>
**	CASH		0.185	0.0 Yrs	GOV	GOV	GOV	0.0	0	3,762	0.000	1.4
1	CASH FUND-US	999991AY8	0.185	6/ 5/2009	GOV	GOV	GOV	0.0	0	3,762	0.000	1.4
**	TREASURYS		0.950	2.1 Yrs	GOV	GOV	GOV	2.1	7	8,650	2.084	3.1
1	2 YEAR TREAS NOTES	912828KL3	0.875	4/30/2011	GOV	GOV	GOV	1.9	6	8,000	1.887	2.9
2	5 YEAR TREAS NOTES	912828KF6	1.875	2/28/2014	GOV	GOV	GOV	4.7	19	650	4.559	0.2
**	CORPORATES		6.626	11.8 Yrs	Baa2	BBB	NA	11.8	386	267,926	6.499	95.5
1	PEMEX PROJECT FUND	706451AB7	9.125	10/13/2010	Baa1	BBB+	BBB	1.3	219	900	1.269	0.4
2	BRITISH TELECOM PLC GLOB	111021AD3	8.625	12/15/2010	Baa2	BBB	BBB	1.5	404	1,255	1.373	0.5
3	CARDINAL HEALTH NT	14149YAF5	6.750	2/15/2011	Baa2	BBB+	BBB+	1.7	364	900	1.561	0.3
4	RELIANT ENERGY NT	75953GAC7	7.750	2/15/2011	Baa3	BBB	BBB	1.7	469	1,075	1.540	0.4
5	PROGRESS ENERGY INC SRNT	743263AD7	7.100	3/ 1/2011	Baa2	BBB	BBB	1.7	178	1,716	1.617	0.7
6	PSEG POWER NT	69362BAF9	7.750	4/15/2011	Baa1	BBB	BBB+	1.9	289	2,620	1.719	1.0
7	EXELON CORP SRNT	30161NAA9	6.750	5/ 1/2011	Baa1	BBB-	BBB+	1.9	312	1,970	1.773	0.8
8	DTE ENERGY CO SRNT	233331AE7	7.050	6/ 1/2011	Baa2	BBB-	BBB	2.0	452	2,835	1.837	1.1
9	INTL LEASE FIN MTN	45974VA24	5.750	6/15/2011	Baa2	BBB+	BBB	2.0	1095	4,600	1.771	1.5
10	BURLIN NTH SANTA FE CORP	12189TAT1	6.750	7/15/2011	Baa1	BBB	NR	2.1	277	770	1.920	0.3
11	H.J.	42307TAC2	6.625	7/15/2011	Baa2	BBB	BBB	2.1	239	925	1.927	0.4
12	AMERADA HESS NT	023551AH7	6.650	8/15/2011	Baa2	BBB-	BBB	2.2	220	635	2.011	0.3
13	WILLIAMS CO INC NTS	969457BF6	7.125	9/ 1/2011	Baa3	BB+	BBB-	2.2	615	500	1.999	0.2
14	CONAGRA INC SR NT	205887BA9	6.750	9/15/2011	Baa2	BBB	BBB	2.3	289	850	2.083	0.3
15	DELTA AIRLINE 2001-1 A-2	247367AT2	7.111	9/18/2011		BBB-	BBB-	2.3	947	490	2.006	0.2
16	DEVON ENERGY CO BD	25179SAC4	6.875	9/30/2011	Baa1	BBB+	BBB+	2.3	195	295	2.134	0.1
17	HARTFORD FINL SVCS SR NT	416515AQ7	5.250	10/15/2011	Baa3	BBB	BBB-	2.4	658	800	2.150	0.3
18	PPL ENERGY SR NT	69352JAC1	6.400	11/ 1/2011	Baa2	BBB	BBB+	2.4	281	1,420	2.217	0.5
19	MOTOROLA INC SR NT	620076AX7	8.000	11/ 1/2011	Baa3	BB+	BBB-	2.4	623	610	2.143	0.2
20	FIRSTENERGY CORP SER B	337932AB3	6.450	11/15/2011	Baa3	BBB-	BBB	2.4	264	1,345	2.256	0.5
21	BRAZIL GLOBAL 2012	105756AT7	11.000	1/11/2012	Ba1	BBB-	BBB-	2.6	217	2,650	2.237	1.2
22	GENL MILLS INC GLOBAL NT	370334AS3	6.000	2/15/2012	Baa1	BBB+	BBB+	2.7	244	1,605	2.451	0.6
23	QWEST CORP NT GLOBAL	74913GAC9	8.875	3/15/2012	Ba1	BBB-	BBB-	2.8	705	1,860	2.384	0.7
24	HOSPIRA INC NT GLOBAL	441060AH3	5.550	3/30/2012	Baa3	BBB		2.8	344	2,065	2.572	0.8
25	CONSTELLATION ENERGY NT	210371AH3	7.000	4/ 1/2012	Baa3	BBB	BBB	2.8	469	920	2.514	0.3

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** CORPORATES (CONTINUED)												
26	ONEOK PARTNERS LP	68268NAA1	5.900	4/ 1/2012	Baa2	BBB	BBB	2.8	432	350	2.550	0.1
27	VALERO ENERGY CORP NT	91913YAD2	6.875	4/15/2012	Baa2	BBB	BBB	2.9	370	610	2.571	0.2
28	KRAFT FOODS INC GLBL	50075NAH7	6.250	6/ 1/2012	Baa2	BBB+	BBB	3.0	283	1,475	2.729	0.6
29	KROGER CO NT	501044CD1	6.200	6/15/2012	Baa2	BBB-	BBB	3.0	258	1,150	2.695	0.5
30	TIME WARNER CABLE GLOBAL	88732JAG3	5.400	7/ 2/2012	Baa2	BBB	BBB	3.1	370	4,000	2.752	1.5
31	COX COMMS INC NT	224044BE6	7.125	10/ 1/2012	Baa3	BBB-	BBB	3.3	437	2,140	2.917	0.8
32	TYCO ELECTRON GROUP S.A.	902133AE7	6.000	10/ 1/2012	Baa2	BBB-	BBB	3.3	642	795	2.919	0.3
33	VULCAN MATLS CO NTS	929160AE9	5.600	11/30/2012	Baa2	BBB		3.5	406	560	3.142	0.2
34	TIME WARNER INC SR NT	887315AK5	9.125	1/15/2013	Baa2	BBB	BBB	3.6	436	1,840	3.011	0.8
35	BOSTON PROPERTIES GLBL	10112RAB0	6.250	1/15/2013	Baa2	A-	BBB	3.6	518	455	3.121	0.2
36	BLOCK FINL CORP NTS	093662AD6	7.875	1/15/2013	Baa1	BBB	BBB	3.6	444	1,000	3.062	0.4
37	SEMPRA ENERGY NT	816851AF6	6.000	2/ 1/2013	Baa1	BBB+	A	3.7	301	1,800	3.228	0.7
38	MARRIOTT INTL NTS	571903AH6	5.625	2/15/2013	Baa2	BBB-	BBB-	3.7	449	1,900	3.250	0.7
39	WHIRLPOOL MTN	96332HCA5	5.500	3/ 1/2013	Baa3	BBB-	BBB-	3.7	536	940	3.280	0.3
40	MCKESSON HBOC INC	581557AU9	5.250	3/ 1/2013	Baa3	BBB+	BBB+	3.7	310	1,800	3.347	0.7
41	AT&T BROADBAND CORP GLBL	00209TAA3	8.375	3/15/2013	Baa1	BBB+	BBB+	3.8	341	2,605	3.231	1.1
42	SARA LEE CORP SR NT	803111AQ6	3.875	6/15/2013	Baa1	BBB+	BBB	4.0	286	1,285	3.643	0.5
43	TELECOM ITALIA SPA GLOBL	87927VAE8	5.250	11/15/2013	Baa2	BBB	BBB	4.4	358	2,750	3.943	1.0
44	TYCO INTL GROUP SA GLBL	902118BK3	6.000	11/15/2013	Baa1	BBB+	BBB+	4.4	385	300	3.887	0.1
45	HOME DEPOT INC NT GLBL	437076AR3	5.250	12/16/2013	Baa1	BBB+	BBB+	4.5	283	2,425	3.950	0.9
46	UNITED MEX ST GLBL 2014	91086QAQ1	5.875	1/15/2014	Baa1	BBB+	BBB+	4.6	242	2,120	3.997	0.8
47	STAPLES INC	855030AJ1	9.750	1/15/2014	Baa2	BBB	BBB	4.6	477	550	3.660	0.2
48	ROGERS WIRELESS INC GLBL	77531QAD0	6.375	3/ 1/2014	Baa2	BBB	BBB	4.7	295	1,910	4.069	0.7
49	AVNET INC NT	053807AP8	5.875	3/15/2014	Baa3	BBB-	BBB-	4.8	744	1,800	3.987	0.6
50	HEALTHCARE RLTY TR INC	421946AF1	5.125	4/ 1/2014	Baa3	BBB-	BBB	4.8	593	775	4.145	0.2
51	ENCANA CORP	292506AA0	5.800	5/ 1/2014	Baa2	A-		4.9	268	825	4.288	0.3
52	SLM CORP GLBL	78442FCJ5	5.375	5/15/2014	Ba1	BBB-	BBB	4.9	1052	1,230	4.082	0.3
53	ARIZONA PUB SVC NT	040555CG7	5.800	6/30/2014	Baa2	BBB-	BBB	5.1	517	1,705	4.231	0.6
54	NISOURCE FIN CORP BD	65473QAL7	5.400	7/15/2014	Baa3	BBB-	BBB-	5.1	538	1,595	4.302	0.5
55	ERP OPERATING LP NT	26884AAS2	5.250	9/15/2014	Baa1	BBB+	A-	5.3	348	1,245	4.559	0.4
56	XL CAPITAL LTD	98372PAF5	5.250	9/15/2014	Baa2	BBB+	BBB	5.3	633	600	4.442	0.2
57	PRUDENTIAL FIN NT	74432QAE5	5.100	9/20/2014	Baa2	A	BBB	5.3	451	2,025	4.545	0.7
58	ENTERPRISE PRODUCT GLOBL	293791AN9	5.600	10/15/2014	Baa3	BBB-	BBB-	5.4	359	1,770	4.605	0.6
59	KINDER MORGAN NTS	494550AS5	5.125	11/15/2014	Baa2	BBB	BBB	5.4	194	1,410	4.802	0.5
60	XTO ENERGY INC	98385XAF3	5.000	1/31/2015	Baa2	BBB		5.6	321	1,300	4.848	0.5

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** CORPORATES (CONTINUED)												
61	ENERGY TRANSFER GLOBAL	29273RAB5	5.950	2/ 1/2015	Baa3	BBB-	BBB-	5.7	338	1,285	4.738	0.5
62	ONEOK INC SRNT	682680AM5	5.200	6/15/2015	Baa2	BBB		6.0	438	2,200	4.999	0.7
63	DOMINION RESOURCES	25746UAW9	5.150	7/15/2015	Baa2		BBB+	6.1	286	2,430	5.173	0.9
64	MARSH & MCLENNAN COS INC	571748AP7	5.750	9/15/2015	Baa2	BBB-	BBB	6.3	475	1,280	5.154	0.4
65	XEROX CORP SR NT	984121BP7	6.400	3/15/2016	Baa2	BBB	BBB	6.8	470	2,700	5.397	0.9
66	DEUTSCHE TELEKOM GLOBAL	25156PAH6	5.750	3/23/2016	Baa1	BBB+	BBB+	6.8	264	1,500	5.646	0.6
67	PROLOGIS 2006 SRNT 2016	743410AL6	5.750	4/ 1/2016	Baa2	BBB-	BBB	6.8	723	1,290	5.357	0.4
68	VIACOM INC BD GLOBAL	925524BB5	6.250	4/30/2016	Baa3	BBB	BBB	6.9	391	1,365	5.594	0.5
69	PERU GLOBAL 2016	715638AQ5	8.375	5/ 3/2016	Ba1	BBB-	BBB-	6.9	283	1,060	5.430	0.4
70	EMBARQ CORP NTS	29078EAB1	7.082	6/ 1/2016	Baa3	BBB-	BBB-	7.0	434	1,515	5.544	0.5
71	CONSUMER ENER 1STMT	210518CE4	5.500	8/15/2016	Baa1	BBB	BBB+	7.2	295	2,110	5.892	0.8
72	CANADIAN NATL RES NTS	136385AH4	6.000	8/15/2016	Baa2	BBB		7.2	360	985	5.765	0.4
73	CAPITAL ONE FINL NT	14040HAN5	6.150	9/ 1/2016	Baa2	BBB	BBB+	7.2	516	1,005	5.665	0.3
74	ANADARKO PTRLM CORP SRNT	032511AX5	5.950	9/15/2016	Baa3	BBB-	BBB-	7.3	361	1,770	5.854	0.6
75	CRH AMERICA INC NT	12626PAG8	6.000	9/30/2016	Baa1	BBB+	BBB+	7.3	505	1,800	5.775	0.6
76	COMCAST CORP GLOBAL	20030NAP6	6.500	1/15/2017	Baa1	BBB+	BBB+	7.6	275	2,885	5.989	1.1
77	UNITED MEX ST GLBL 2017	91086QAU2	5.625	1/15/2017	Baa1	BBB+	BBB+	7.6	221	3,290	6.177	1.2
78	BRAZIL GLOBAL 2017	105756BM1	6.000	1/17/2017	Ba1	BBB-	BBB-	7.6	238	4,705	6.106	1.8
79	VALE OVERSEAS LTD GLOBAL	91911TAG8	6.250	1/23/2017	Baa2	BBB+	BBB	7.6	283	1,345	6.043	0.5
80	HEALTH CARE PROPERTIES	421915EJ4	6.000	1/30/2017	Baa3	BBB	BBB	7.6	574	1,200	5.845	0.4
81	ALCOA INC NOTE	013817AL5	5.550	2/ 1/2017	Baa3	BBB-	BBB-	7.7	538	1,820	5.959	0.6
82	HOSPITALITY PPTYS GLBL	44106MAM4	5.625	3/15/2017	Baa2	BBB		7.8	817	430	5.815	0.1
83	WILLIS GROUP NORTH AMER	970648AD3	6.200	3/28/2017	Baa3	BBB-	BBB-	7.8	535	1,050	6.004	0.3
84	CENTURYTEL INC SR NTS	156700AL0	6.000	4/ 1/2017	Baa2	BBB-	BBB-	7.8	545	1,700	6.036	0.5
85	FREEMPORT-MCMORAN C&G	35671DAS4	8.375	4/ 1/2017	Ba2	BBB-	BBB-	7.8	531	2,815	5.642	1.0
86	TENNESSEE GAS PIPE	880451AT6	7.500	4/ 1/2017	Baa3	BB	BBB-	7.8	395	1,125	5.943	0.4
87	CSX CORP	126408GJ6	5.600	5/ 1/2017	Baa3	BBB-	BBB-	7.9	333	1,340	6.376	0.5
88	CAMDEN PPTY TR NOTE	133131AQ5	5.700	5/15/2017	Baa1	BBB	BBB	7.9	478	550	6.268	0.2
89	ALLIED WASTE SR NT	01958XBS5	6.875	6/ 1/2017	Baa3	BBB	BBB-	8.0	408	1,995	6.146	0.7
90	CVS CORP	126650BH2	5.750	6/ 1/2017	Baa2	BBB+	BBB+	8.0	275	2,825	6.485	1.0
91	REYNOLDS AMERICAN	761713AU0	6.750	6/15/2017	Baa3	BBB	BBB-	8.0	506	2,525	5.934	0.9
92	KRAFT FOODS INC	50075NAS3	6.500	8/11/2017	Baa2	BBB+	BBB	8.2	266	2,015	6.373	0.8
93	SAFEMWAY INC NT	786514BP3	6.350	8/15/2017	Baa2	BBB	BBB	8.2	260	1,210	6.415	0.5
94	SUNTRUST BANK	867914AZ6	6.000	9/11/2017	Baa1	BBB+	A-	8.3	524	1,600	6.281	0.5
95	ROHM & HAAS CO NT	775371AV9	6.000	9/15/2017	Baa3	BBB-	BBB	8.3	469	1,325	6.348	0.4

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96	CLOROX CO NTS	189054AN9	5.950	10/15/2017	Baa2	BBB+	BBB	8.4	252	2,280	6.658	0.8
97	ANHEUSER BUSCH	035229DD2	5.500	1/15/2018	Baa2	BBB+	A	8.6	323	1,290	6.725	0.4
98	PETROBRAS INTL BD	71645WAM3	5.875	3/ 1/2018	Baa1	BBB	BBB	8.7	285	2,615	6.819	0.9
99	CIGNA CORP NT	125509BK4	6.350	3/15/2018	Baa2	BBB	BBB	8.8	485	900	6.536	0.3
100	MARATHON OIL CO NT	565849AF3	5.900	3/15/2018	Baa1	BBB+	BBB+	8.8	294	1,100	6.842	0.4
101	TRANSOCEAN SEDCO NT	893830AS8	6.000	3/15/2018	Baa2	BBB+	BBB	8.8	248	2,095	6.875	0.8
102	YUM BRANDS INC NT GLOBAL	988498AC5	6.250	3/15/2018	Baa3	BBB-	BBB-	8.8	303	1,325	6.765	0.5
103	FIFTH THIRD BANCORP NT	316773AD2	4.500	6/ 1/2018	Baa2	BBB+	A-	9.0	727	1,000	6.882	0.2
104	DUKE ENERGY CORP	26441CAB1	6.250	6/15/2018		BBB+		9.0	231	1,910	6.891	0.7
105	HUMANA INC BD	444859AY8	7.200	6/15/2018	Baa3	BBB	BBB-	9.0	583	2,475	6.258	0.8
106	INTL PAPER CO NOTES	460146CA9	7.950	6/15/2018	Baa3	BBB	BBB-	9.0	570	2,905	6.146	1.0
107	SLM CORP MTN	78442FEH7	8.450	6/15/2018	Baa1	BBB-	BBB	9.0	1014	2,000	5.490	0.6
108	RIO TINTO FIN GLBL NT	767201AC0	6.500	7/15/2018	Baa1	BBB	BBB+	9.1	341	3,125	6.784	1.1
109	NEVADA PWR CO	641423BW7	6.500	8/ 1/2018	Baa3	BBB	BBB-	9.1	364	1,230	6.800	0.4
110	INGERSOLL RAND CO SRNT	45687AAA0	6.875	8/15/2018	Baa1	BBB+		9.2	433	760	6.676	0.3
111	DEUTSCHE TELEKOM INTL FN	25156PAL7	6.750	8/20/2018	Baa1	BBB+	BBB+	9.2	238	2,620	6.965	1.0
112	ALTRIA GROUP INC NT	02209SAD5	9.700	11/10/2018	Baa1	BBB	BBB+	9.4	441	2,570	6.453	1.1
113	UNION ELEC CO MTG	906548CG5	6.700	2/ 1/2019	Baa1	BBB	A	9.7	281	1,275	7.139	0.5
114	NOBLE ENERGY INC NT	655044AD7	8.250	3/ 1/2019	Baa2	BBB		9.7	332	2,500	6.857	1.0
115	SMITH INTL INC SR NT	832110AL4	9.750	3/15/2019	Baa1	BBB+		9.8	449	1,300	6.511	0.5
116	KROGER CO SR NT	501044CH2	6.150	1/15/2020		BBB-	BBB	10.6	233	710	7.825	0.3
117	CSA07.1	21079NAA9	5.983	4/19/2022	Baa1	A		9.9	554	690	6.623	0.2
118	CONAGRA INC SR NT	205887AF9	7.125	10/ 1/2026	Baa2	BBB	BBB	17.3	332	450	9.853	0.2
119	CSX CORP DEB	126408BM4	7.950	5/ 1/2027	Baa3	BBB-	BBB-	17.9	379	845	9.617	0.3
120	RIO TINTO FIN GLBL NT	767201AD8	7.125	7/15/2028	Baa1	BBB	BBB+	19.1	398	755	9.769	0.3
121	TENNESSEE GAS PIPE	880451AV1	7.000	10/15/2028	Baa3	BB	BBB-	19.4	416	665	9.957	0.2
122	AMERADA HESS DEB	023551AF1	7.875	10/ 1/2029	Baa2	BBB-	BBB	20.3	338	610	10.264	0.2
123	DOW CHEMICAL DEB	260543BJ1	7.375	11/ 1/2029	Baa3	BBB-	BBB	20.4	667	1,390	8.768	0.4
124	DEUTSCHE TELEKOM	25156PAC7	8.750	6/15/2030	Baa1	BBB+	BBB+	21.0	314	1,625	10.091	0.7
125	CBS CORPORATION	925524AH3	7.875	7/30/2030	Baa3	BBB	BBB	21.1	605	1,405	8.817	0.4
126	BRITISH TELECOM PLC GLOB	111021AE1	9.125	12/15/2030	Baa2	BBB	BBB	21.5	513	1,500	8.989	0.6
127	NORTHROP GRUMMAN NT	666807AW2	7.750	2/15/2031	Baa1	BBB+	BBB+	21.7	240	1,314	11.047	0.5
128	AOL TIME WARNER GLBL DEB	00184AAC9	7.625	4/15/2031	Baa2	BBB	BBB	21.9	468	3,440	9.869	1.1
129	FIRSTENERGY CORP SER C	337932AC1	7.375	11/15/2031	Baa3	BBB-	BBB	22.4	433	715	10.278	0.2
130	WILLIAMS CO INC NT	969457BM1	8.750	3/15/2032	Baa3	BB+	BBB-	22.8	524	2,040	9.338	0.7

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** CORPORATES (CONTINUED)												
131	WEYERHAUSER CO BD GLOBAL	962166BR4	7.375	3/15/2032	Baa1	BBB-	BBB-	22.8	588	425	9.252	0.1
132	DEVON ENERGY CO NT	251799AA0	7.950	4/15/2032	Baa1	BBB+	BBB+	22.9	264	785	11.195	0.3
133	ONCOR ELECTRIC BD GLBL	68233DAT4	7.000	5/ 1/2032	Baa1	BBB+	BBB	22.9	320	905	11.138	0.3
134	WASTE MGMT BD	94106LAN9	7.750	5/15/2032	Baa3	BBB	BBB	22.9	378	680	10.587	0.2
135	TEXAS EAST TRANS BD	882389CC1	7.000	7/15/2032	A3	BBB+	BBB+	23.1	285	950	11.183	0.4
136	COMCAST CORP BD	20030NAC5	7.050	3/15/2033	Baa1	BBB+	BBB+	23.8	302	2,850	11.287	1.0
137	TIME WARNER ENT SR SUB	88731EAJ9	8.375	7/15/2033	Baa2	BBB	BBB	24.1	340	1,555	10.589	0.6
138	Qwest	912920AC9	6.875	9/15/2033	Baa1	BBB-	BBB-	24.3	625	715	9.249	0.2
139	TELECOM ITALIA SPA GLBL	87927VAF5	6.375	11/15/2033	Baa2	BBB	BBB	24.4	399	1,575	11.043	0.5
140	ENCANA CORP	292505AD6	6.500	8/15/2034	Baa2	A-		25.2	278	1,070	11.807	0.4
141	UNITED MEX ST GLBL 2034	91086QAS7	6.750	9/27/2034	Baa1	BBB+	BBB+	25.3	220	3,258	12.293	1.2
142	ENTERPRISE PRODUCTS GLBL	293791AP4	6.650	10/15/2034	Baa3	BBB-	BBB-	25.4	377	472	11.143	0.1
143	NEWS AMERICA NTS	652482BJ8	6.200	12/15/2034	Baa1	BBB+	BBB	25.5	395	3,705	10.890	1.1
144	KINDER MORGAN NT	494550AT3	5.800	3/15/2035	Baa2	BBB	BBB	25.8	381	1,560	11.384	0.4
145	PETRO CANADA NOTES	71644EAG7	5.950	5/15/2035	Baa2	BBB		25.9	369	1,501	11.585	0.4
146	DOMINION RESOURCES BDS	25746UAV1	5.950	6/15/2035	Baa2	A-	BBB+	26.0	263	620	12.126	0.2
147	EXELON CORP BDS	30161NAC5	5.625	6/15/2035	Baa1	BBB-	BBB+	26.0	384	805	11.242	0.2
148	PEMEX MASTER TRUST GBL	706451BG5	6.625	6/15/2035	Baa1	BBB+	BBB	26.0	323	1,865	11.372	0.6
149	MIDAMERICAN ENERGY HLDGS	59562VAM9	6.125	4/ 1/2036	Baa1	BBB+	BBB+	26.8	228	1,730	12.722	0.6
150	VIACOM INC BDS GLOBAL	925524AX8	6.875	4/30/2036	Baa3	BBB	BBB	26.9	384	850	11.216	0.3
151	EMBARQ CORP NTS	29078EAA3	7.995	6/ 1/2036	Baa3	BBB-	BBB-	27.0	527	730	9.968	0.2
152	WEATHERFORD INTRNTL INC	947075AB3	6.500	8/ 1/2036	Baa1	BBB+		27.1	438	1,020	10.700	0.3
153	ANADARKO PTRLM CORP SRNT	032511AY3	6.450	9/15/2036	Baa3	BBB-	BBB-	27.3	352	1,200	11.540	0.4
154	VALE OVERSEAS LTD GLOBAL	91911TAH6	6.875	11/21/2036	Baa2	BBB+	BBB	27.5	354	1,415	11.561	0.5
155	POTASH CORP SASK NT	73755LAD9	5.875	12/ 1/2036	Baa1	A-		27.5	276	1,295	12.624	0.4
156	METLIFE INC NT	59156RAP3	6.400	12/15/2036	Baa1	BBB	A-	27.6	620	1,185	9.325	0.3
157	HOME DEPOT INC NT GLBL	437076AS1	5.875	12/16/2036	Baa1	BBB+	BBB+	27.5	314	995	11.896	0.3
158	BRAZIL FED REP BDS 2037	105756BK5	7.125	1/20/2037	Baa1	BBB-	BBB-	27.6	233	5,500	12.288	2.2
159	ALCOA INC NOTE	013817AK7	5.950	2/ 1/2037	Baa3	BBB-	BBB-	27.7	513	1,280	10.301	0.3
160	CANADIAN NATL RES BDS	136385AJ0	6.500	2/15/2037	Baa2	BBB		27.7	335	1,355	11.644	0.4
161	PERU GLOBAL 2037	715638AU6	6.550	3/14/2037	Baa1	BBB-	BBB-	26.7	258	1,560	12.254	0.6
162	INDIANA MICH PWR SRNT	454889AM8	6.050	3/15/2037	Baa2	BBB	BBB	27.8	361	900	11.646	0.3
163	PUGET SOUND ENERGY INC	745332BX3	6.274	3/15/2037	Baa2	A-		27.8	352	2,075	11.646	0.6
164	BURLINGTON NORTH SANTA F	12189TAZ7	6.150	5/ 1/2037	Baa1	BBB		27.9	257	1,345	12.669	0.5
165	NORFOLK SOUTHN CORP NT	655844AF5	7.050	5/ 1/2037	Baa1	BBB+	BBB+	27.9	259	1,355	12.345	0.5

Portfolio Issues Report

Portfolio ID: PIA BBB Bond Fund

Description: pbbbx

As of Date : 5/31/09

	DESCRIPT	CUSIP	COUPON	MATURITY	MOODY	S&PQ	FITCH	WAL	OAS	PAR	EFFDUR	%
** CORPORATES (CONTINUED)												
166	UNION PAC CORP DEBENTURE	907818CX4	6.150	5/ 1/2037	Baa2	BBB		27.9	270	1,575	12.552	0.5
167	NEXEN INC BONDS	65334HAG7	6.400	5/15/2037	Baa3	BBB-		27.9	390	840	11.434	0.2
168	VALERO ENERGY CORP BD	91913YAL4	6.625	6/15/2037	Baa2	BBB	BBB	28.0	408	835	10.862	0.3
169	ANHEUSER BUSCH	035229DC4	6.450	9/ 1/2037	Baa2	BBB+	A	28.2	375	590	11.401	0.2
170	SCHERING PLOUGH BD	806605AH4	6.550	9/15/2037	Baa1	A-	BBB+	28.3	241	380	12.615	0.1
171	MARATHON OIL CO NT	565849AE6	6.600	10/ 1/2037	Baa1	BBB+	BBB+	28.3	316	660	11.954	0.2
172	MOTOROLA INC SR NT	620076BA6	6.625	11/15/2037	Baa3	BB+	BBB-	28.4	515	650	10.386	0.2
173	KRAFT FOODS INC	50075NAT1	6.875	2/ 1/2038	Baa2	BBB+	BBB	28.7	293	1,375	11.970	0.5
174	TALISMAN ENERGY INC	87425EAK9	6.250	2/ 1/2038	Baa2	BBB		28.7	428	755	10.954	0.2
175	TRANSOCEAN SEDCO NT	893830AT6	6.800	3/15/2038	Baa2	BBB+	BBB	28.8	259	615	12.434	0.2
176	SUNCOR ENERGY INC BD	867229AE6	6.500	6/15/2038	Baa1	BBB+		29.0	458	1,130	10.535	0.3
177	XTO ENERGY INC	98385XAQ9	6.375	6/15/2038	Baa2	BBB		29.0	258	1,215	12.406	0.4
178	ENERGY TRANSFER PARTNER	29273RAJ8	7.500	7/ 1/2038	Baa3	BBB-	BBB-	29.1	381	620	10.991	0.2
179	ALTRIA GROUP INC NT	02209SAE3	9.950	11/10/2038	Baa1	BBB	BBB+	29.4	463	1,475	10.260	0.6

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. 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
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.

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.

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 (6/09)