

EATON VANCE LTD DURATION INCOME FUND  
Form N-Q  
April 03, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number

**811-21323**

**Eaton Vance Limited Duration Income Fund**

(Exact Name of Registrant as Specified in Charter)

**The Eaton Vance Building,  
255 State Street, Boston, Massachusetts**  
(Address of Principal Executive Offices)

**02109**  
(Zip code)

**Alan R. Dynner, Esq.**

**Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109**  
(Name and Address of Agent for Services)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

April 30

Date of Reporting Period:

January 31, 2006

**Item 1. Schedule of Investments**

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Eaton Vance Limited Duration Income Fund

as of January 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Senior Floating Rate Interests 51.3% (1)

| Principal Amount                  | Borrower/Tranche Description  | Value                |
|-----------------------------------|---|----------------------|
| <b>Aerospace and Defense 1.2%</b> |   |                      |
| \$ 721,500                        | <b>Alliant Techsystems, Inc.</b><br>Term Loan, 5.78%, Maturing March 31, 2009             | \$ 725,107           |
| 1,350,937                         | <b>CACI International, Inc.</b><br>Term Loan, 5.79%, Maturing May 3, 2011                 | 1,365,010            |
| 2,000,000                         | <b>Delta Air Lines, Inc.</b><br>Term Loan, 13.51%, Maturing March 16, 2008                | 2,066,250            |
| 1,888,646                         | <b>Dresser Rand Group, Inc.</b><br>Term Loan, 6.39%, Maturing October 29, 2011            | 1,922,289            |
| 3,299,111                         | <b>Hexcel Corp.</b><br>Term Loan, 6.30%, Maturing March 1, 2012                           | 3,334,850            |
| 2,250,000                         | <b>IAP Worldwide Services, Inc.</b><br>Term Loan, 7.63%, Maturing December 30, 2012       | 2,276,719            |
| 2,913,648                         | <b>K&amp;F Industries, Inc.</b><br>Term Loan, 6.87%, Maturing November 18, 2012           | 2,950,069            |
| 1,578,322                         | <b>Mid-Western Aircraft Systems, Inc.</b><br>Term Loan, 6.85%, Maturing December 31, 2011 | 1,601,504            |
| 639,680                           | <b>Standard Aero Holdings, Inc.</b><br>Term Loan, 6.89%, Maturing August 24, 2012         | 636,081              |
| 5,207,250                         | <b>Transdigm, Inc.</b><br>Term Loan, 6.58%, Maturing July 22, 2010                        | 5,279,662            |
| 1,317,482                         | <b>Vought Aircraft Industries, Inc.</b><br>Term Loan, 7.07%, Maturing December 22, 2011   | 1,331,645            |
| 312,638                           | <b>Wyle Laboratories, Inc.</b><br>Term Loan, 7.02%, Maturing January 28, 2011             | 317,620              |
|                                   |   | <b>\$ 23,806,806</b> |
| <b>Air Transport 0.1%</b>         |   |                      |
| 900,000                           | <b>United Airlines, Inc.</b><br>DIP Loan, 0.00%, Maturing March 31, 2006 (2)              | 902,812              |
| 987,510                           | Term Loan, 8.62%, Maturing December 31, 2006  | 995,534              |
|                                   |   | <b>\$ 1,898,346</b>  |
| <b>Automotive 2.4%</b>            |   |                      |
| 3,289,973                         | <b>Accuride Corp.</b><br>Term Loan, 6.55%, Maturing January 31, 2012                      | 3,333,977            |
| 1,076,874                         | <b>Affina Group, Inc.</b><br>Term Loan, 7.67%, Maturing November 30, 2011                 | 1,070,951            |
| 1,950,000                         | <b>Axletech International Holding, Inc.</b><br>Term Loan, 10.95%, Maturing April 21, 2013 | 1,963,812            |
| 881,938                           | <b>Collins &amp; Aikman Products Co.</b><br>Term Loan, 11.00%, Maturing August 31, 2011   | 853,905              |
| 1,012,599                         | <b>CSA Acquisition Corp.</b><br>Term Loan, 6.56%, Maturing December 23, 2011              | 1,016,903            |

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|                                  |  |               |
|----------------------------------|--|---------------|
| \$ 643,087                       | Term Loan, 6.56%, Maturing December 23, 2011         | \$ 645,820    |
|                                  | <b>Dayco Products, LLC</b>                           |               |
| 2,944,482                        | Term Loan, 7.30%, Maturing June 23, 2011             | 2,979,448     |
|                                  | <b>Delphi Corp.</b>                                  |               |
| 1,000,000                        | Term Loan, 7.38%, Maturing October 8, 2007           | 1,015,417     |
|                                  | <b>Exide Technologies, Inc.</b>                      |               |
| 629,865                          | Term Loan, 9.38%, Maturing May 5, 2010               | 634,195       |
| 629,216                          | Term Loan, 9.39%, Maturing May 5, 2010               | 633,542       |
|                                  | <b>Federal-Mogul Corp.</b>                           |               |
| 1,950,000                        | DIP Loan, 6.56%, Maturing December 9, 2006           | 1,959,750     |
| 5,626,706                        | Term Loan, 8.31%, Maturing December 9, 2006          | 5,640,773     |
|                                  | <b>Goodyear Tire &amp; Rubber Co.</b>                |               |
| 950,000                          | Term Loan, 5.94%, Maturing April 30, 2010            | 959,161       |
| 3,185,000                        | Term Loan, 7.06%, Maturing April 30, 2010            | 3,221,162     |
| 1,000,000                        | Term Loan, 7.81%, Maturing March 1, 2011             | 1,004,500     |
|                                  | <b>HLI Operating Co., Inc.</b>                       |               |
| 2,134,400                        | Term Loan, 7.65%, Maturing June 3, 2009              | 2,133,638     |
|                                  | <b>Key Automotive Group</b>                          |               |
| 1,085,747                        | Term Loan, 7.39%, Maturing June 29, 2010             | 1,085,747     |
|                                  | <b>Keystone Automotive Operations, Inc.</b>          |               |
| 2,100,000                        | Term Loan, 7.06%, Maturing October 30, 2010          | 2,109,187     |
|                                  | <b>R.J. Tower Corp.</b>                              |               |
| 1,880,000                        | DIP Revolving Loan, 7.25%, Maturing February 2, 2007 | 1,920,287     |
|                                  | <b>Tenneco Automotive, Inc.</b>                      |               |
| 1,861,375                        | Term Loan, 6.63%, Maturing December 12, 2009         | 1,892,088     |
| 817,670                          | Term Loan, 6.64%, Maturing December 12, 2010         | 831,161       |
|                                  | <b>TI Automotive, Ltd.</b>                           |               |
| 1,371,884                        | Term Loan, 7.94%, Maturing June 30, 2011             | 1,353,020     |
|                                  | <b>Trimas Corp.</b>                                  |               |
| 4,186,013                        | Term Loan, 8.38%, Maturing December 31, 2009         | 4,222,640     |
|                                  | <b>TRW Automotive, Inc.</b>                          |               |
| 1,980,000                        | Term Loan, 6.00%, Maturing October 31, 2010          | 1,988,415     |
| 2,302,480                        | Term Loan, 6.25%, Maturing June 30, 2012             | 2,306,477     |
|                                  | <b>United Components, Inc.</b>                       |               |
| 1,446,667                        | Term Loan, 6.81%, Maturing June 30, 2010             | 1,469,271     |
|                                  | <b>Visteon Corp.</b>                                 |               |
| 650,000                          | Term Loan, 9.18%, Maturing June 20, 2007             | 656,419       |
|                                  |  | \$ 48,901,666 |
| <b>Beverage and Tobacco 0.8%</b> |  |               |
|                                  | <b>Alliance One International, Inc.</b>              |               |
| 957,763                          | Term Loan, 8.03%, Maturing May 13, 2010              | 961,354       |
|                                  | <b>Constellation Brands, Inc.</b>                    |               |
| 5,341,371                        | Term Loan, 5.90%, Maturing November 30, 2011         | 5,410,477     |
|                                  | <b>Culligan International Co.</b>                    |               |
| 1,188,000                        | Term Loan, 6.97%, Maturing September 30, 2011        | 1,204,582     |

|                                      |   |                      |
|--------------------------------------|---|----------------------|
|                                      | <b>National Dairy Holdings, L.P.</b>                |                      |
| \$ 2,307,538                         | Term Loan, 6.57%, Maturing March 15, 2012           | \$ 2,320,517         |
|                                      | <b>National Distribution Company</b>                |                      |
| 950,000                              | Term Loan, 11.06%, Maturing June 22, 2010           | 952,375              |
|                                      | <b>Southern Wine &amp; Spirits of America, Inc.</b> |                      |
| 4,308,439                            | Term Loan, 6.03%, Maturing June 1, 2012             | 4,350,851            |
|                                      | <b>Sunny Delight Beverages Co.</b>                  |                      |
| 444,706                              | Term Loan, 8.46%, Maturing August 20, 2010          | 441,371              |
|                                      |   | <b>\$ 15,641,527</b> |
| <b>Building and Development 3.6%</b> |   |                      |
|                                      | <b>AP-Newkirk Holdings, LLC</b>                     |                      |
| 2,550,000                            | Term Loan, 6.99%, Maturing December 21, 2007        | 2,572,312            |
|                                      | <b>Biomed Realty, L.P.</b>                          |                      |
| 3,690,000                            | Term Loan, 6.64%, Maturing May 31, 2010             | 3,699,225            |
|                                      | <b>DMB / CH II LLC</b>                              |                      |
| 492,800                              | Term Loan, 7.06%, Maturing September 9, 2009        | 494,032              |
|                                      | <b>EpcO / Fantome, LLC</b>                          |                      |
| 1,975,000                            | Term Loan, 7.57%, Maturing November 23, 2010        | 1,977,469            |
|                                      | <b>Formica Corp.</b>                                |                      |
| 96,826                               | Term Loan, 9.50%, Maturing June 10, 2010            | 97,311               |
| 78,132                               | Term Loan, 9.50%, Maturing June 10, 2010            | 78,523               |
| 189,334                              | Term Loan, 9.51%, Maturing June 10, 2010            | 190,281              |
| 271,595                              | Term Loan, 9.51%, Maturing June 10, 2010            | 272,953              |
|                                      | <b>FT-FIN Acquisition, LLC</b>                      |                      |
| 1,413,217                            | Term Loan, 8.94%, Maturing November 17, 2007        | 1,416,750            |
|                                      | <b>Gables GP, Inc.</b>                              |                      |
| 1,877,289                            | Term Loan, 6.16%, Maturing September 30, 2006       | 1,889,413            |
|                                      | <b>General Growth Properties, Inc.</b>              |                      |
| 9,919,300                            | Term Loan, 6.57%, Maturing November 12, 2008        | 9,948,849            |
|                                      | <b>Hovstone Holdings, LLC</b>                       |                      |
| 1,485,000                            | Term Loan, 6.78%, Maturing February 28, 2009        | 1,488,712            |
|                                      | <b>Kyle Acquisition Group, LLC</b>                  |                      |
| 802,819                              | Term Loan, 6.50%, Maturing July 20, 2010            | 808,338              |
|                                      | <b>Landsource Communities, LLC</b>                  |                      |
| 1,002,000                            | Term Loan, 7.00%, Maturing March 31, 2010           | 1,012,646            |
|                                      | <b>LNR Property Corp.</b>                           |                      |
| 4,272,239                            | Term Loan, 7.28%, Maturing February 3, 2008         | 4,308,954            |
| 1,399,850                            | Term Loan, 7.42%, Maturing February 3, 2008         | 1,408,599            |
|                                      | <b>LNR Property Holdings</b>                        |                      |
| 1,045,000                            | Term Loan, 8.77%, Maturing March 3, 2008            | 1,055,450            |
|                                      | <b>MAAX Corp.</b>                                   |                      |
| 809,201                              | Term Loan, 7.51%, Maturing June 4, 2011             | 784,925              |
|                                      | <b>Mueller Group, Inc.</b>                          |                      |
| 3,915,188                            | Term Loan, 6.75%, Maturing October 3, 2012          | 3,966,574            |
|                                      | <b>NCI Building Systems, Inc.</b>                   |                      |
| 1,842,188                            | Term Loan, 5.85%, Maturing June 18, 2010            | 1,854,278            |

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|---|--|----------------------|
|   | <b>Newkirk Master, L.P.</b>                    |                      |
| \$ 4,519,482                                | Term Loan, 6.14%, Maturing August 11, 2008     | \$ 4,559,027         |
|   | <b>Nortek, Inc.</b>                            |                      |
| 4,024,375                                   | Term Loan, 6.95%, Maturing August 27, 2011     | 4,060,848            |
|   | <b>Panolam Industries Holdings, Inc.</b>       |                      |
| 723,188                                     | Term Loan, 7.28%, Maturing September 30, 2012  | 734,035              |
|   | <b>Ply Gem Industries, Inc.</b>                |                      |
| 799,005                                     | Term Loan, 6.64%, Maturing February 12, 2011   | 804,997              |
| 1,808,169                                   | Term Loan, 7.19%, Maturing February 12, 2011   | 1,821,731            |
| 312,539                                     | Term Loan, 7.19%, Maturing February 12, 2011   | 314,883              |
|   | <b>Shea Capital I, LLC</b>                     |                      |
| 700,000                                     | Term Loan, 6.26%, Maturing October 27, 2011    | 701,750              |
|   | <b>South Edge, LLC</b>                         |                      |
| 2,287,500                                   | Term Loan, 6.57%, Maturing October 31, 2009    | 2,303,702            |
|   | <b>St. Marys Cement, Inc.</b>                  |                      |
| 1,964,925                                   | Term Loan, 6.53%, Maturing December 4, 2010    | 1,994,399            |
|   | <b>Stile Acquisition Corp.</b>                 |                      |
| 974,301                                     | Term Loan, 6.63%, Maturing April 6, 2013       | 951,669              |
|   | <b>Stile U.S. Acquisition Corp.</b>            |                      |
| 975,961                                     | Term Loan, 6.63%, Maturing April 6, 2013       | 953,291              |
|   | <b>Sugarloaf Mills, L.P.</b>                   |                      |
| 1,000,000                                   | Term Loan, 6.26%, Maturing April 7, 2007       | 1,005,000            |
| 2,000,000                                   | Term Loan, 7.42%, Maturing April 7, 2007       | 2,000,000            |
|   | <b>TE / Touse Senior, LLC</b>                  |                      |
| 1,750,000                                   | Term Loan, 7.19%, Maturing July 29, 2008       | 1,765,312            |
|   | <b>The Woodlands Community Property Co.</b>    |                      |
| 1,174,000                                   | Term Loan, 6.78%, Maturing November 30, 2007   | 1,182,805            |
| 367,000                                     | Term Loan, 8.78%, Maturing November 30, 2007   | 372,505              |
|   | <b>Touse/Kolter, LLC</b>                       |                      |
| 2,330,000                                   | Term Loan, 5.88%, Maturing January 7, 2008 (2) | 2,341,650            |
|   | <b>Tru 2005 Re Holding Co.</b>                 |                      |
| 5,325,000                                   | Term Loan, 7.39%, Maturing December 9, 2008    | 5,303,924            |
|   | <b>Trustreet Properties, Inc.</b>              |                      |
| 1,800,000                                   | Term Loan, 6.39%, Maturing April 8, 2010       | 1,818,000            |
|   |  | <b>\$ 74,315,122</b> |
| <b>Business Equipment and Services 2.0%</b> |  |                      |
|   | <b>Acco Brands Corp.</b>                       |                      |
| 2,240,550                                   | Term Loan, 6.25%, Maturing August 17, 2012     | 2,270,236            |
|   | <b>Affinion Group, Inc.</b>                    |                      |
| 2,588,372                                   | Term Loan, 7.10%, Maturing October 17, 2012    | 2,575,430            |
|   | <b>Allied Security Holdings, LLC</b>           |                      |
| 782,202                                     | Term Loan, 8.28%, Maturing June 30, 2010       | 791,980              |
|   | <b>Baker &amp; Taylor, Inc.</b>                |                      |
| 2,850,000                                   | Term Loan, 11.00%, Maturing May 6, 2011        | 2,885,625            |
|   | <b>DynCorp International, LLC</b>              |                      |
| 1,349,800                                   | Term Loan, 7.13%, Maturing February 11, 2011   | 1,363,861            |

|  |   |                      |
|--|---|----------------------|
|  | <b>Global Imaging Systems, Inc.</b>           |                      |
| \$ 2,393,386                               | Term Loan, 5.99%, Maturing May 10, 2010       | \$ 2,411,337         |
|  | <b>Info USA, Inc.</b>                         |                      |
| 433,125                                    | Term Loan, 9.25%, Maturing June 4, 2010       | 434,208              |
|  | <b>Iron Mountain, Inc.</b>                    |                      |
| 2,649,201                                  | Term Loan, 6.19%, Maturing April 2, 2011      | 2,673,624            |
| 1,980,000                                  | Term Loan, 6.22%, Maturing April 2, 2011      | 1,996,087            |
|  | <b>Language Line, Inc.</b>                    |                      |
| 2,853,438                                  | Term Loan, 8.88%, Maturing June 11, 2011      | 2,873,055            |
|  | <b>Mitchell International, Inc.</b>           |                      |
| 838,600                                    | Term Loan, 6.53%, Maturing August 15, 2011    | 851,179              |
|  | <b>Protection One, Inc.</b>                   |                      |
| 1,089,611                                  | Term Loan, 7.44%, Maturing April 18, 2011     | 1,101,188            |
|  | <b>Sungard Data Systems, Inc.</b>             |                      |
| 15,059,325                                 | Term Loan, 6.81%, Maturing February 11, 2013  | 15,231,875           |
|  | <b>Transaction Network Services, Inc.</b>     |                      |
| 948,834                                    | Term Loan, 6.48%, Maturing May 4, 2012        | 951,206              |
|  | <b>Western Inventory Services</b>             |                      |
| 625,000                                    | Term Loan, 11.28%, Maturing October 14, 2011  | 629,687              |
|  | <b>Williams Scotsman, Inc.</b>                |                      |
| 2,250,000                                  | Term Loan, 6.91%, Maturing June 28, 2010      | 2,280,470            |
|  |   | <b>\$ 41,321,048</b> |
| <b>Cable and Satellite Television 3.1%</b> |   |                      |
|  | <b>Adelphia Communications Corp.</b>          |                      |
| 3,670,546                                  | DIP Loan, 6.31%, Maturing March 31, 2006      | 3,688,898            |
|  | <b>Atlantic Broadband Finance, LLC</b>        |                      |
| 1,935,000                                  | Term Loan, 7.20%, Maturing September 1, 2011  | 1,969,468            |
|  | <b>Bragg Communications, Inc.</b>             |                      |
| 2,160,162                                  | Term Loan, 6.46%, Maturing August 31, 2011    | 2,183,114            |
|  | <b>Brentagg Holding GmbH and Co. KG</b>       |                      |
| 650,000                                    | Term Loan, 6.46%, Maturing December 23, 2015  | 650,000              |
|  | <b>Bresnan Communications, LLC</b>            |                      |
| 6,500,000                                  | Term Loan, 8.00%, Maturing September 30, 2010 | 6,593,438            |
|  | <b>Canadian Cable Acquisition</b>             |                      |
| 492,500                                    | Term Loan, 7.53%, Maturing July 30, 2011      | 499,580              |
|  | <b>Cebridge Connections, Inc.</b>             |                      |
| 2,569,462                                  | Term Loan, 10.43%, Maturing February 23, 2010 | 2,665,817            |
|  | <b>Charter Communications Operating, LLC</b>  |                      |
| 1,000,000                                  | Term Loan, 7.67%, Maturing April 27, 2010     | 1,005,331            |
| 14,026,492                                 | Term Loan, 7.92%, Maturing April 27, 2011     | 14,140,458           |
|  | <b>Insight Midwest Holdings, LLC</b>          |                      |
| 9,280,152                                  | Term Loan, 6.56%, Maturing December 31, 2009  | 9,419,354            |
|  | <b>MCC Iowa, LLC</b>                          |                      |
| 3,520,000                                  | Term Loan, 5.87%, Maturing March 31, 2010     | 3,520,943            |
| 2,457,703                                  | Term Loan, 6.45%, Maturing February 3, 2014   | 2,493,608            |

|                               |   |                      |
|-------------------------------|---|----------------------|
|                               | <b>Mediacom Illinois, LLC</b>                 |                      |
| \$ 4,851,000                  | Term Loan, 6.64%, Maturing March 31, 2013     | \$ 4,924,143         |
|                               | <b>NTL, Inc.</b>                              |                      |
| 2,600,000                     | Term Loan, 7.44%, Maturing April 13, 2012     | 2,614,625            |
|                               | <b>UGS Corp.</b>                              |                      |
| 4,738,802                     | Term Loan, 6.55%, Maturing March 31, 2012     | 4,803,960            |
|                               | <b>UPC Broadband Holdings B.V.</b>            |                      |
| 2,560,000                     | Term Loan, 7.28%, Maturing September 30, 2012 | 2,591,314            |
|                               |   | <b>\$ 63,764,051</b> |
| <b>Chemicals and Plastics</b> | <b>2.3%</b>                                   |                      |
|                               | <b>Brenntag Holding GmbH and Co. KG</b>       |                      |
| 490,909                       | Term Loan, 6.92%, Maturing December 23, 2013  | 498,886              |
| 2,009,091                     | Term Loan, 6.92%, Maturing December 23, 2013  | 2,041,236            |
|                               | <b>Celanese Holdings, LLC</b>                 |                      |
| 4,966,473                     | Term Loan, 6.53%, Maturing April 6, 2011 (2)  | 5,025,450            |
|                               | <b>Gentek, Inc.</b>                           |                      |
| 602,642                       | Term Loan, 7.09%, Maturing February 25, 2011  | 608,443              |
| 875,000                       | Term Loan, 10.35%, Maturing February 25, 2012 | 873,359              |
|                               | <b>Hercules, Inc.</b>                         |                      |
| 1,822,762                     | Term Loan, 6.31%, Maturing October 8, 2010    | 1,846,686            |
|                               | <b>Huntsman, LLC</b>                          |                      |
| 6,655,927                     | Term Loan, 6.23%, Maturing August 16, 2012    | 6,699,610            |
|                               | <b>Innophos, Inc.</b>                         |                      |
| 519,750                       | Term Loan, 6.80%, Maturing August 13, 2010    | 527,113              |
|                               | <b>Invista B.V.</b>                           |                      |
| 3,269,128                     | Term Loan, 6.38%, Maturing April 29, 2011     | 3,308,629            |
| 1,661,803                     | Term Loan, 6.38%, Maturing April 29, 2011     | 1,681,882            |
|                               | <b>ISP Chemco, Inc.</b>                       |                      |
| 1,473,750                     | Term Loan, 6.47%, Maturing March 27, 2011     | 1,492,172            |
|                               | <b>Kraton Polymer, LLC</b>                    |                      |
| 2,663,109                     | Term Loan, 7.02%, Maturing December 23, 2010  | 2,703,055            |
|                               | <b>Mosaic Co.</b>                             |                      |
| 1,548,300                     | Term Loan, 6.18%, Maturing February 21, 2012  | 1,565,138            |
|                               | <b>Nalco Co.</b>                              |                      |
| 6,058,307                     | Term Loan, 6.56%, Maturing November 4, 2010   | 6,142,748            |
|                               | <b>PQ Corp.</b>                               |                      |
| 1,413,927                     | Term Loan, 6.56%, Maturing February 11, 2012  | 1,432,485            |
|                               | <b>Rockwood Specialties Group, Inc.</b>       |                      |
| 3,776,850                     | Term Loan, 6.67%, Maturing December 10, 2012  | 3,827,305            |
|                               | <b>Solo Cup Co.</b>                           |                      |
| 4,405,506                     | Term Loan, 7.03%, Maturing February 27, 2011  | 4,450,478            |
|                               | <b>Wellman, Inc.</b>                          |                      |
| 1,250,000                     | Term Loan, 8.25%, Maturing February 10, 2009  | 1,268,750            |
|                               |   | <b>\$ 45,993,425</b> |



|   |           |   |    |                   |
|---|-----------|---|----|-------------------|
| <b>Clothing / Textiles 0.1%</b>           |           |   |    |                   |
| \$  | 1,629,547 | <b>St. John Knits International, Inc.</b><br>Term Loan, 7.06%, Maturing March 23, 2012          | \$ | 1,653,990         |
|   |           | <b>The William Carter Co.</b><br>Term Loan, 6.49%, Maturing July 14, 2012                       |    | 965,809           |
|   | 954,671   |   | \$ | <b>2,619,799</b>  |
| <b>Conglomerates 1.6%</b>                 |           |   |    |                   |
|   | 3,423,143 | <b>Amsted Industries, Inc.</b><br>Term Loan, 7.10%, Maturing October 15, 2010                   |    | 3,475,918         |
|   | 802,201   | <b>Blount, Inc.</b><br>Term Loan, 7.00%, Maturing August 9, 2010                                |    | 810,558           |
|   | 997,561   | <b>Bushnell Performance Optics</b><br>Term Loan, 7.53%, Maturing August 19, 2011                |    | 1,007,953         |
|   | 827,206   | <b>Euramax International, Inc.</b><br>Term Loan, 7.25%, Maturing June 28, 2012                  |    | 824,449           |
|   | 501,316   | Term Loan, 11.54%, Maturing June 28, 2013   |    | 473,743           |
|   | 248,684   | Term Loan, 11.54%, Maturing June 28, 2013   |    | 235,007           |
|   | 1,201,018 | <b>Goodman Global Holdings, Inc.</b><br>Term Loan, 6.94%, Maturing December 23, 2011            |    | 1,219,784         |
|   | 1,286,403 | <b>Jarden Corp.</b><br>Term Loan, 6.28%, Maturing January 24, 2012                              |    | 1,292,513         |
|   | 4,210,320 | Term Loan, 6.53%, Maturing January 24, 2012   |    | 4,246,785         |
|   | 5,018,813 | <b>Johnson Diversey, Inc.</b><br>Term Loan, 6.80%, Maturing December 16, 2011                   |    | 5,070,256         |
|   | 4,350,000 | <b>Polymer Group, Inc.</b><br>Term Loan, 6.77%, Maturing November 22, 2012                      |    | 4,401,656         |
|   | 4,318,041 | <b>PP Acquisition Corp.</b><br>Term Loan, 7.53%, Maturing November 12, 2011                     |    | 4,298,251         |
|   | 3,253,575 | <b>Rexnord Corp.</b><br>Term Loan, 6.49%, Maturing December 31, 2011                            |    | 3,295,602         |
|   | 2,295,500 | <b>US Investigations Services, Inc.</b><br>Term Loan, 7.00%, Maturing October 14, 2012          |    | 2,311,282         |
|   | 700,000   | Term Loan, 7.04%, Maturing October 14, 2013   |    | 704,813           |
|   |           |   | \$ | <b>33,668,570</b> |
| <b>Containers and Glass Products 2.2%</b> |           |   |    |                   |
|   | 4,244,381 | <b>Berry Plastics Corp.</b><br>Term Loan, 6.45%, Maturing December 2, 2011                      |    | 4,305,394         |
|   | 2,038,700 | <b>BWAY Corp.</b><br>Term Loan, 6.56%, Maturing June 30, 2011                                   |    | 2,068,644         |
|   | 1,231,250 | <b>Consolidated Container Holding, LLC</b><br>Term Loan, 7.50%, Maturing December 15, 2008      |    | 1,242,793         |
|   | 700,000   | <b>Crown America, Inc.</b><br>Term Loan, 6.00%, Maturing November 15, 2012                      |    | 705,469           |
|   | 3,366,541 | <b>Dr. Pepper/Seven Up Bottling Group, Inc.</b><br>Term Loan, 6.48%, Maturing December 19, 2010 |    | 3,417,460         |

|  |             |   |               |
|--|-------------|---|---------------|
|  |             | <b>Graham Packaging Holdings Co.</b>          |               |
| \$                                       | 4,455,000   | Term Loan, 6.84%, Maturing October 7, 2011    | \$ 4,515,062  |
| 3,000,000                                |             | Term Loan, 8.81%, Maturing April 7, 2012      | 3,073,749     |
|  |             | <b>Graphic Packaging International, Inc.</b>  |               |
| 10,792,061                               |             | Term Loan, 6.98%, Maturing August 8, 2010     | 10,970,810    |
|  |             | <b>IPG (US), Inc.</b>                         |               |
| 1,259,063                                |             | Term Loan, 6.74%, Maturing July 28, 2011      | 1,277,949     |
|  |             | <b>Owens-Illinois, Inc.</b>                   |               |
| 4,189,555                                |             | Term Loan, 6.18%, Maturing April 1, 2007      | 4,207,885     |
|  |             | <b>Smurfit-Stone Container Corp.</b>          |               |
| 652,032                                  |             | Term Loan, 4.29%, Maturing November 1, 2010   | 659,082       |
| 4,679,010                                |             | Term Loan, 6.71%, Maturing November 1, 2011   | 4,730,479     |
| 1,636,234                                |             | Term Loan, 6.73%, Maturing November 1, 2011   | 1,654,233     |
|  |             | <b>U.S. Can Corp.</b>                         |               |
| 1,473,750                                |             | Term Loan, 8.31%, Maturing January 15, 2010   | 1,488,488     |
|  |             |   | \$ 44,317,497 |
| <b>Cosmetics / Toiletries</b>            | <b>0.3%</b> |   |               |
|  |             | <b>American Safety Razor Co.</b>              |               |
| 928,056                                  |             | Term Loan, 7.15%, Maturing February 28, 2012  | 941,976       |
|  |             | <b>Prestige Brands, Inc.</b>                  |               |
| 3,243,938                                |             | Term Loan, 6.31%, Maturing April 6, 2011      | 3,276,377     |
|  |             | <b>Revlon Consumer Products Corp.</b>         |               |
| 1,461,250                                |             | Term Loan, 10.23%, Maturing July 9, 2010      | 1,507,142     |
|  |             |   | \$ 5,725,495  |
| <b>Drugs</b>                             | <b>0.3%</b> |   |               |
|  |             | <b>Warner Chilcott Corp.</b>                  |               |
| 55,205                                   |             | Term Loan, 7.36%, Maturing January 31, 2006   | 55,315        |
| 11,041                                   |             | Term Loan, 1.38%, Maturing June 30, 2006 (2)  | 11,063        |
| 3,476,293                                |             | Term Loan, 7.14%, Maturing January 18, 2012   | 3,495,576     |
| 1,400,777                                |             | Term Loan, 7.28%, Maturing January 18, 2012   | 1,408,547     |
| 647,119                                  |             | Term Loan, 7.28%, Maturing January 18, 2012   | 650,709       |
|  |             |   | \$ 5,621,210  |
| <b>Ecological Services and Equipment</b> | <b>0.8%</b> |   |               |
|  |             | <b>Alderwoods Group, Inc.</b>                 |               |
| 548,119                                  |             | Term Loan, 6.36%, Maturing September 29, 2009 | 554,971       |
|  |             | <b>Allied Waste Industries, Inc.</b>          |               |
| 1,598,250                                |             | Term Loan, 2.31%, Maturing January 15, 2012   | 1,613,135     |
| 4,116,604                                |             | Term Loan, 6.35%, Maturing January 15, 2012   | 4,153,266     |
|  |             | <b>Envirocare of Utah, LLC</b>                |               |
| 4,015,665                                |             | Term Loan, 7.38%, Maturing April 15, 2010     | 4,069,206     |
|  |             | <b>Environmental Systems, Inc.</b>            |               |
| 1,195,791                                |             | Term Loan, 8.07%, Maturing December 12, 2008  | 1,218,586     |
| 1,000,000                                |             | Term Loan, 14.52%, Maturing December 12, 2010 | 1,020,000     |
|  |             | <b>IESI Corp.</b>                             |               |
| 1,764,706                                |             | Term Loan, 6.56%, Maturing January 20, 2012   | 1,790,626     |

|                                      |  |                      |
|--------------------------------------|--|----------------------|
|                                      | <b>Sensus Metering Systems, Inc.</b>             |                      |
| \$ 106,709                           | Term Loan, 6.81%, Maturing December 17, 2010     | \$ 107,877           |
| 825,425                              | Term Loan, 6.84%, Maturing December 17, 2010     | 834,453              |
|                                      |  | <b>\$ 15,362,120</b> |
| <b>Electronics / Electrical 1.6%</b> |  |                      |
|                                      | <b>AMI Semiconductor, Inc.</b>                   |                      |
| 2,414,335                            | Term Loan, 6.06%, Maturing April 1, 2012         | 2,430,432            |
|                                      | <b>Aspect Software, Inc.</b>                     |                      |
| 3,725,000                            | Term Loan, 6.56%, Maturing September 22, 2010    | 3,759,922            |
|                                      | <b>Communications &amp; Power, Inc.</b>          |                      |
| 2,402,778                            | Term Loan, 6.72%, Maturing July 23, 2010         | 2,425,804            |
|                                      | <b>Energys Capital, Inc.</b>                     |                      |
| 1,551,375                            | Term Loan, 6.40%, Maturing March 17, 2011        | 1,569,798            |
|                                      | <b>Fairchild Semiconductor Corp.</b>             |                      |
| 8,938,463                            | Term Loan, 6.31%, Maturing December 31, 2010     | 9,061,367            |
|                                      | <b>Invensys International Holdings Ltd.</b>      |                      |
| 2,296,819                            | Term Loan, 7.79%, Maturing September 4, 2009     | 2,325,530            |
|                                      | <b>Rayovac Corp.</b>                             |                      |
| 3,878,280                            | Term Loan, 6.91%, Maturing February 7, 2012      | 3,919,486            |
|                                      | <b>Security Co., Inc.</b>                        |                      |
| 985,011                              | Term Loan, 9.50%, Maturing June 30, 2010         | 992,398              |
| 500,000                              | Term Loan, 12.06%, Maturing June 30, 2011        | 506,875              |
|                                      | <b>SSA Global Technologies, Inc.</b>             |                      |
| 497,500                              | Term Loan, 6.52%, Maturing September 22, 2011    | 501,231              |
|                                      | <b>Telcordia Technologies, Inc.</b>              |                      |
| 3,562,851                            | Term Loan, 6.91%, Maturing September 15, 2012    | 3,524,995            |
|                                      | <b>Vertafore, Inc.</b>                           |                      |
| 500,000                              | Term Loan, 6.03%, Maturing December 22, 2011     | 505,000              |
|                                      | <b>Viasystems, Inc.</b>                          |                      |
| 1,739,981                            | Term Loan, 8.83%, Maturing September 30, 2009    | 1,759,556            |
|                                      |  | <b>\$ 33,282,394</b> |
| <b>Equipment Leasing 0.5%</b>        |  |                      |
|                                      | <b>Ashtead Group, PLC</b>                        |                      |
| 990,000                              | Term Loan, 6.13%, Maturing November 12, 2009     | 1,000,210            |
|                                      | <b>Maxim Crane Works, L.P.</b>                   |                      |
| 1,030,730                            | Term Loan, 9.94%, Maturing January 28, 2012      | 1,059,504            |
|                                      | <b>The Hertz Corp.</b>                           |                      |
| 612,044                              | Term Loan, 1.13%, Maturing December 21, 2012 (2) | 620,418              |
| 522,222                              | Term Loan, 4.50%, Maturing December 21, 2012     | 530,234              |
| 3,565,733                            | Term Loan, 6.65%, Maturing December 21, 2012     | 3,620,435            |
|                                      | <b>United Rentals, Inc.</b>                      |                      |
| 565,000                              | Term Loan, 4.39%, Maturing February 14, 2011     | 572,062              |
| 2,775,563                            | Term Loan, 6.79%, Maturing February 14, 2011     | 2,810,257            |
|                                      |  | <b>\$ 10,213,120</b> |

|                                      |         |  |                      |
|--------------------------------------|---------|--|----------------------|
| <b>Farming / Agriculture 0.0%</b>    |         |  |                      |
|                                      |         | <b>Central Garden &amp; Pet Co.</b>                  |                      |
| \$                                   | 593,948 | Term Loan, 6.28%, Maturing May 15, 2009              | \$ 596,175           |
|                                      |         |  | <b>\$ 596,175</b>    |
| <b>Financial Intermediaries 1.3%</b> |         |  |                      |
|                                      |         | <b>AIMCO Properties, L.P.</b>                        |                      |
| 1,550,000                            |         | Term Loan, 6.35%, Maturing November 2, 2009          | 1,571,798            |
| 5,500,000                            |         | Term Loan, 6.42%, Maturing November 2, 2009          | 5,584,222            |
|                                      |         | <b>Ameritrade Holding Corp.</b>                      |                      |
| 5,125,000                            |         | Term Loan, 6.04%, Maturing December 31, 2012         | 5,157,672            |
|                                      |         | <b>Coinstar, Inc.</b>                                |                      |
| 654,329                              |         | Term Loan, 6.55%, Maturing July 7, 2011              | 661,281              |
|                                      |         | <b>Fidelity National Information Solutions, Inc.</b> |                      |
| 8,242,584                            |         | Term Loan, 6.19%, Maturing March 9, 2013             | 8,300,282            |
|                                      |         | <b>LPL Holdings, Inc.</b>                            |                      |
| 4,700,000                            |         | Term Loan, 7.88%, Maturing June 30, 2013             | 4,684,335            |
|                                      |         | <b>The Macerich Partnership, L.P.</b>                |                      |
| 1,465,000                            |         | Term Loan, 5.94%, Maturing April 25, 2010            | 1,475,683            |
|                                      |         |  | <b>\$ 27,435,273</b> |
| <b>Food Products 1.1%</b>            |         |  |                      |
|                                      |         | <b>Acosta, Inc.</b>                                  |                      |
| 1,625,000                            |         | Term Loan, 6.82%, Maturing December 6, 2012          | 1,643,281            |
|                                      |         | <b>American Seafoods Group, LLC</b>                  |                      |
| 1,481,250                            |         | Term Loan, 6.28%, Maturing September 30, 2011        | 1,502,543            |
|                                      |         | <b>BF Bolthouse HoldCo, LLC</b>                      |                      |
| 1,475,000                            |         | Term Loan, 9.92%, Maturing December 16, 2013         | 1,511,260            |
|                                      |         | <b>Chiquita Brands, LLC</b>                          |                      |
| 3,313,362                            |         | Term Loan, 6.56%, Maturing June 28, 2012             | 3,352,709            |
|                                      |         | <b>Del Monte Corp.</b>                               |                      |
| 957,763                              |         | Term Loan, 6.14%, Maturing February 8, 2012          | 972,129              |
|                                      |         | <b>Doane Pet Care Co.</b>                            |                      |
| 598,500                              |         | Term Loan, 6.77%, Maturing October 21, 2012          | 607,103              |
|                                      |         | <b>Dole Food Company, Inc.</b>                       |                      |
| 1,288,823                            |         | Term Loan, 6.06%, Maturing April 18, 2012            | 1,295,728            |
|                                      |         | <b>Herbalife International, Inc.</b>                 |                      |
| 289,519                              |         | Term Loan, 6.39%, Maturing December 21, 2010         | 292,293              |
|                                      |         | <b>MafCo Worldwide Corp.</b>                         |                      |
| 1,459,091                            |         | Term Loan, 6.50%, Maturing December 8, 2011          | 1,474,594            |
|                                      |         | <b>Michael Foods, Inc.</b>                           |                      |
| 1,771,673                            |         | Term Loan, 6.66%, Maturing November 21, 2010         | 1,796,402            |
|                                      |         | <b>Pinnacle Foods Holdings Corp.</b>                 |                      |
| 4,478,784                            |         | Term Loan, 7.78%, Maturing November 25, 2010         | 4,542,607            |
|                                      |         | <b>Reddy Ice Group, Inc.</b>                         |                      |
| 3,130,000                            |         | Term Loan, 6.32%, Maturing August 9, 2012            | 3,162,280            |
|                                      |         |  | <b>\$ 22,152,929</b> |

|                                   |   |                      |
|-----------------------------------|---|----------------------|
| <b>Food Service 1.0%</b>          |   |                      |
|                                   | <b>AFC Enterprises, Inc.</b>                  |                      |
| \$ 1,934,120                      | Term Loan, 6.81%, Maturing May 11, 2011       | \$ 1,958,296         |
|                                   | <b>Buffets, Inc.</b>                          |                      |
| 418,182                           | Term Loan, 3.60%, Maturing June 28, 2009      | 422,364              |
| 2,073,941                         | Term Loan, 8.18%, Maturing June 28, 2009      | 2,094,680            |
|                                   | <b>Burger King Corp.</b>                      |                      |
| 1,064,650                         | Term Loan, 6.31%, Maturing June 30, 2012      | 1,077,293            |
|                                   | <b>Carrols Corp.</b>                          |                      |
| 601,705                           | Term Loan, 7.00%, Maturing December 31, 2010  | 610,730              |
|                                   | <b>CKE Restaurants, Inc.</b>                  |                      |
| 1,245,093                         | Term Loan, 6.50%, Maturing May 1, 2010        | 1,259,100            |
|                                   | <b>Denny s, Inc.</b>                          |                      |
| 529,655                           | Term Loan, 7.61%, Maturing September 30, 2009 | 540,138              |
|                                   | <b>Domino s, Inc.</b>                         |                      |
| 8,088,339                         | Term Loan, 6.06%, Maturing June 25, 2010      | 8,184,388            |
|                                   | <b>Gate Gourmet Borrower, LLC</b>             |                      |
| 963,491                           | Term Loan, 11.92%, Maturing December 31, 2008 | 965,900              |
|                                   | <b>Jack in the Box, Inc.</b>                  |                      |
| 1,470,000                         | Term Loan, 5.92%, Maturing January 8, 2011    | 1,485,618            |
|                                   | <b>Maine Beverage Co., LLC</b>                |                      |
| 909,375                           | Term Loan, 6.28%, Maturing June 30, 2010      | 907,102              |
|                                   | <b>Weight Watchers International, Inc.</b>    |                      |
| 938,125                           | Term Loan, 6.10%, Maturing March 31, 2010     | 949,460              |
|                                   |   | <b>\$ 20,455,069</b> |
| <b>Food / Drug Retailers 0.9%</b> |   |                      |
|                                   | <b>Cumberland Farms, Inc.</b>                 |                      |
| 1,509,977                         | Term Loan, 6.79%, Maturing September 8, 2008  | 1,513,752            |
| 3,945,684                         | Term Loan, 6.88%, Maturing September 8, 2008  | 3,967,878            |
|                                   | <b>General Nutrition Centers, Inc.</b>        |                      |
| 2,261,653                         | Term Loan, 7.49%, Maturing December 7, 2009   | 2,293,459            |
|                                   | <b>Giant Eagle, Inc.</b>                      |                      |
| 2,075,000                         | Term Loan, 5.98%, Maturing November 7, 2012   | 2,087,645            |
|                                   | <b>Roundy s Supermarkets, Inc.</b>            |                      |
| 3,800,000                         | Term Loan, 7.46%, Maturing November 3, 2011   | 3,790,500            |
|                                   | <b>The Jean Coutu Group (PJC), Inc.</b>       |                      |
| 2,905,323                         | Term Loan, 6.94%, Maturing July 30, 2011      | 2,943,255            |
|                                   | <b>The Pantry, Inc.</b>                       |                      |
| 975,000                           | Term Loan, 6.14%, Maturing January 2, 2012    | 986,883              |
|                                   |   | <b>\$ 17,583,372</b> |
| <b>Forest Products 0.9%</b>       |   |                      |
|                                   | <b>Appleton Papers, Inc.</b>                  |                      |
| 2,299,215                         | Term Loan, 6.58%, Maturing June 11, 2010      | 2,324,794            |
|                                   | <b>Boise Cascade Holdings, LLC</b>            |                      |
| 6,328,683                         | Term Loan, 6.29%, Maturing October 29, 2011   | 6,420,449            |



|                        |   |                      |
|------------------------|---|----------------------|
|                        | <b>Buckeye Technologies, Inc.</b>             |                      |
| \$ 711,483             | Term Loan, 6.28%, Maturing March 15, 2008     | \$ 717,856           |
|                        | <b>NewPage Corp.</b>                          |                      |
| 3,084,500              | Term Loan, 7.56%, Maturing May 2, 2011        | 3,123,056            |
|                        | <b>RLC Industries Co.</b>                     |                      |
| 2,035,352              | Term Loan, 6.03%, Maturing February 24, 2010  | 2,046,801            |
|                        | <b>Xerium Technologies, Inc.</b>              |                      |
| 3,320,819              | Term Loan, 6.53%, Maturing November 19, 2011  | 3,322,894            |
|                        |   | <b>\$ 17,955,850</b> |
| <b>Healthcare 3.4%</b> |   |                      |
|                        | <b>Accellent, Inc.</b>                        |                      |
| 1,450,000              | Term Loan, 6.39%, Maturing November 22, 2012  | 1,462,688            |
|                        | <b>Alliance Imaging, Inc.</b>                 |                      |
| 2,274,402              | Term Loan, 7.13%, Maturing December 29, 2011  | 2,280,372            |
|                        | <b>AMN Healthcare, Inc.</b>                   |                      |
| 600,000                | Term Loan, 6.53%, Maturing November 2, 2011   | 606,375              |
|                        | <b>AMR HoldCo, Inc.</b>                       |                      |
| 1,319,289              | Term Loan, 6.71%, Maturing February 10, 2012  | 1,335,780            |
|                        | <b>Colgate Medical, Ltd.</b>                  |                      |
| 169,468                | Term Loan, 6.60%, Maturing December 30, 2008  | 170,422              |
|                        | <b>Community Health Systems, Inc.</b>         |                      |
| 11,704,853             | Term Loan, 6.16%, Maturing August 19, 2011    | 11,871,893           |
|                        | <b>Concentra Operating Corp.</b>              |                      |
| 5,214,438              | Term Loan, 6.69%, Maturing September 30, 2011 | 5,285,051            |
|                        | <b>Conmed Corp.</b>                           |                      |
| 1,323,754              | Term Loan, 6.76%, Maturing December 31, 2007  | 1,339,749            |
|                        | <b>Davita, Inc.</b>                           |                      |
| 8,354,063              | Term Loan, 6.76%, Maturing October 5, 2012    | 8,483,175            |
|                        | <b>Encore Medical IHC, Inc.</b>               |                      |
| 1,490,949              | Term Loan, 7.49%, Maturing October 4, 2010    | 1,507,722            |
|                        | <b>FHC Health Systems, Inc.</b>               |                      |
| 1,857,143              | Term Loan, 10.41%, Maturing December 18, 2009 | 1,894,286            |
| 1,300,000              | Term Loan, 12.41%, Maturing December 18, 2009 | 1,326,000            |
|                        | <b>Genoa Healthcare Group, LLC</b>            |                      |
| 453,976                | Term Loan, 7.75%, Maturing August 12, 2012    | 458,091              |
|                        | <b>Hanger Orthopedic Group, Inc.</b>          |                      |
| 491,206                | Term Loan, 8.27%, Maturing September 30, 2009 | 497,960              |
|                        | <b>Healthcare Partners, LLC</b>               |                      |
| 433,125                | Term Loan, 6.89%, Maturing March 2, 2011      | 437,321              |
|                        | <b>Healthsouth Corp.</b>                      |                      |
| 3,116,344              | Term Loan, 7.07%, Maturing June 14, 2007      | 3,130,953            |
| 855,303                | Term Loan, 2.50%, Maturing March 21, 2010     | 859,312              |
|                        | <b>Kinetic Concepts, Inc.</b>                 |                      |
| 2,367,551              | Term Loan, 6.28%, Maturing August 11, 2010    | 2,396,158            |
|                        | <b>Leiner Health Products, Inc.</b>           |                      |
| 1,108,125              | Term Loan, 7.70%, Maturing May 27, 2011       | 1,125,786            |

|                              |   |               |
|------------------------------|---|---------------|
|                              | <b>Lifecare Holdings, Inc.</b>                |               |
| \$ 972,563                   | Term Loan, 6.65%, Maturing August 11, 2012    | \$ 881,182    |
|                              | <b>Lifepoint Hospitals, Inc.</b>              |               |
| 4,692,103                    | Term Loan, 6.19%, Maturing April 15, 2012     | 4,725,989     |
|                              | <b>Magellan Health Services, Inc.</b>         |               |
| 277,778                      | Term Loan, 4.28%, Maturing August 15, 2008    | 280,903       |
| 347,222                      | Term Loan, 6.74%, Maturing August 15, 2008    | 351,128       |
|                              | <b>Medcath Holdings Corp.</b>                 |               |
| 202,500                      | Term Loan, 7.11%, Maturing July 2, 2011       | 203,766       |
|                              | <b>National Mentor, Inc.</b>                  |               |
| 802,833                      | Term Loan, 6.81%, Maturing September 30, 2011 | 813,370       |
|                              | <b>PER-SE Technologies, Inc.</b>              |               |
| 1,400,000                    | Term Loan, 6.79%, Maturing January 6, 2013    | 1,415,750     |
|                              | <b>Radiation Therapy Service, Inc.</b>        |               |
| 1,675,000                    | Term Loan, 6.53%, Maturing December 15, 2012  | 1,686,516     |
|                              | <b>Renal Advantage, Inc.</b>                  |               |
| 399,000                      | Term Loan, 6.97%, Maturing October 5, 2012    | 403,738       |
|                              | <b>Select Medical Holding Corp.</b>           |               |
| 2,059,437                    | Term Loan, 6.12%, Maturing February 24, 2012  | 2,042,276     |
|                              | <b>Sunrise Medical Holdings, Inc.</b>         |               |
| 2,999,773                    | Term Loan, 7.65%, Maturing May 13, 2010       | 3,003,523     |
|                              | <b>Talecris Biotherapeutics, Inc.</b>         |               |
| 1,186,038                    | Term Loan, 7.63%, Maturing March 31, 2010     | 1,183,072     |
|                              | <b>Vanguard Health Holding Co., LLC</b>       |               |
| 2,259,774                    | Term Loan, 6.95%, Maturing September 23, 2011 | 2,291,316     |
|                              | <b>Ventiv Health, Inc.</b>                    |               |
| 997,500                      | Term Loan, 6.03%, Maturing October 5, 2011    | 1,004,358     |
|                              | <b>VWR International, Inc.</b>                |               |
| 1,939,933                    | Term Loan, 7.12%, Maturing April 7, 2011      | 1,970,852     |
|                              |   | \$ 68,726,833 |
| <b>Home Furnishings 0.9%</b> |   |               |
|                              | <b>Interline Brands, Inc.</b>                 |               |
| 3,389,674                    | Term Loan, 6.78%, Maturing December 31, 2010  | 3,423,571     |
|                              | <b>Knoll, Inc.</b>                            |               |
| 1,925,175                    | Term Loan, 6.53%, Maturing October 3, 2012    | 1,953,752     |
|                              | <b>National Bedding Company, LLC</b>          |               |
| 550,000                      | Term Loan, 9.53%, Maturing August 31, 2012    | 550,688       |
|                              | <b>Oreck Corp.</b>                            |               |
| 1,994,962                    | Term Loan, 7.28%, Maturing February 2, 2012   | 2,017,406     |
|                              | <b>Sealy Mattress Co.</b>                     |               |
| 4,879,203                    | Term Loan, 6.14%, Maturing April 6, 2012      | 4,938,671     |
|                              | <b>Simmons Co.</b>                            |               |
| 4,644,452                    | Term Loan, 7.35%, Maturing December 19, 2011  | 4,709,767     |
|                              |   | \$ 17,593,855 |



|   |   |                      |
|---|---|----------------------|
| <b>Industrial Equipment 0.5%</b>                |   |                      |
|   | <b>Alliance Laundry Holdings, LLC</b>         |                      |
| \$ 517,725                                      | Term Loan, 6.73%, Maturing January 27, 2012   | \$ 525,167           |
|   | <b>Colfax Corp.</b>                           |                      |
| 2,284,538                                       | Term Loan, 6.56%, Maturing December 19, 2011  | 2,309,764            |
|   | <b>Douglas Dynamics Holdings, Inc.</b>        |                      |
| 1,997,490                                       | Term Loan, 6.28%, Maturing December 16, 2010  | 2,012,471            |
|   | <b>Flowserve Corp.</b>                        |                      |
| 2,365,183                                       | Term Loan, 6.36%, Maturing August 10, 2012    | 2,397,336            |
|   | <b>Gleason Corp.</b>                          |                      |
| 456,303   | Term Loan, 6.97%, Maturing July 27, 2011      | 462,006              |
| 1,243,750                                       | Term Loan, 10.04%, Maturing January 31, 2012  | 1,265,516            |
|   | <b>Itron, Inc.</b>                            |                      |
| 202,771   | Term Loan, 6.38%, Maturing December 17, 2010  | 204,039              |
|   | <b>Mainline, L.P.</b>                         |                      |
| 764,444   | Term Loan, 6.88%, Maturing December 17, 2011  | 766,356              |
|   | <b>MTD Products, Inc.</b>                     |                      |
| 985,000   | Term Loan, 6.19%, Maturing June 1, 2010       | 993,619              |
|   |   | <b>\$ 10,936,274</b> |
| <b>Insurance 0.7%</b>                           |   |                      |
|   | <b>ARG Holding, Inc.</b>                      |                      |
| 2,375,000                                       | Term Loan, 7.22%, Maturing November 30, 2011  | 2,403,203            |
|   | <b>CCC Information Services Group, Inc.</b>   |                      |
| 1,098,898                                       | Term Loan, 7.31%, Maturing August 20, 2010    | 1,101,645            |
|   | <b>Conseco, Inc.</b>                          |                      |
| 3,417,828                                       | Term Loan, 6.47%, Maturing June 22, 2010      | 3,447,734            |
|   | <b>Hilb, Rogal &amp; Hobbs Co.</b>            |                      |
| 1,955,000                                       | Term Loan, 6.81%, Maturing June 30, 2007      | 1,975,772            |
|   | <b>U.S.I. Holdings Corp.</b>                  |                      |
| 5,850,000                                       | Term Loan, 7.07%, Maturing August 11, 2007    | 5,875,594            |
|   |   | <b>\$ 14,803,948</b> |
| <b>Leisure Goods / Activities / Movies 2.5%</b> |   |                      |
|   | <b>24 Hour Fitness Worldwide, Inc.</b>        |                      |
| 2,020,000                                       | Term Loan, 7.62%, Maturing June 8, 2012       | 2,048,618            |
|   | <b>Alliance Atlantis Communications, Inc.</b> |                      |
| 712,615   | Term Loan, 6.07%, Maturing December 20, 2011  | 719,296              |
|   | <b>AMF Bowling Worldwide, Inc.</b>            |                      |
| 1,589,092                                       | Term Loan, 7.52%, Maturing August 27, 2009    | 1,603,494            |
|   | <b>Cinemark, Inc.</b>                         |                      |
| 1,965,000                                       | Term Loan, 6.53%, Maturing March 31, 2011     | 1,993,984            |
|   | <b>Fender Musical Instruments Co.</b>         |                      |
| 1,330,000                                       | Term Loan, 8.72%, Maturing March 30, 2012     | 1,336,650            |
|   | <b>HEI Acquisition, LLC</b>                   |                      |
| 725,000   | Term Loan, 7.08%, Maturing December 31, 2011  | 733,156              |
| 14  |   |                      |

|                                 |   |                      |
|---------------------------------|---|----------------------|
|                                 | <b>Metro-Goldwyn-Mayer Holdings, Inc.</b>             |                      |
| \$ 10,875,000                   | Term Loan, 6.78%, Maturing April 8, 2012              | \$ 10,999,812        |
|                                 | <b>Regal Cinemas Corp.</b>                            |                      |
| 9,768,056                       | Term Loan, 6.53%, Maturing November 10, 2010          | 9,891,378            |
|                                 | <b>Riddell Bell Holdings, Inc.</b>                    |                      |
| 493,750                         | Term Loan, 7.03%, Maturing September 30, 2011         | 501,979              |
|                                 | <b>Six Flags Theme Parks, Inc.</b>                    |                      |
| 8,213,028                       | Term Loan, 6.95%, Maturing June 30, 2009              | 8,318,902            |
|                                 | <b>Southwest Sports Group, LLC</b>                    |                      |
| 1,450,000                       | Term Loan, 7.06%, Maturing December 22, 2010          | 1,468,125            |
|                                 | <b>Universal City Development Partners, Ltd.</b>      |                      |
| 3,116,081                       | Term Loan, 6.50%, Maturing June 9, 2011               | 3,155,680            |
|                                 | <b>WMG Acquisition Corp.</b>                          |                      |
| 900,000                         | Revolving Loan, 0.00%, Maturing February 28, 2010 (2) | 875,925              |
| 7,115,298                       | Term Loan, 6.50%, Maturing February 28, 2011          | 7,191,453            |
|                                 | <b>Yankees Holdings &amp; YankeeNets, LLC</b>         |                      |
| 455,714                         | Term Loan, 6.85%, Maturing June 25, 2007              | 457,993              |
|                                 |   | <b>\$ 51,296,445</b> |
| <b>Lodging and Casinos 2.0%</b> |   |                      |
|                                 | <b>Alliance Gaming Corp.</b>                          |                      |
| 5,860,675                       | Term Loan, 8.18%, Maturing September 4, 2009          | 5,869,836            |
|                                 | <b>Boyd Gaming Corp.</b>                              |                      |
| 4,910,225                       | Term Loan, 5.86%, Maturing June 30, 2011              | 4,966,486            |
|                                 | <b>CCM Merger, Inc.</b>                               |                      |
| 2,625,568                       | Term Loan, 6.49%, Maturing July 13, 2012              | 2,644,275            |
|                                 | <b>Columbia Entertainment</b>                         |                      |
| 1,710,000                       | Term Loan, 7.03%, Maturing October 24, 2011           | 1,723,360            |
|                                 | <b>Globalcash Access, LLC</b>                         |                      |
| 766,327                         | Term Loan, 6.82%, Maturing March 10, 2010             | 776,625              |
|                                 | <b>Isle of Capri Casinos, Inc.</b>                    |                      |
| 2,494,800                       | Term Loan, 6.29%, Maturing February 4, 2011           | 2,527,232            |
|                                 | <b>Marina District Finance Co., Inc.</b>              |                      |
| 2,821,500                       | Term Loan, 6.31%, Maturing October 20, 2011           | 2,841,338            |
|                                 | <b>Penn National Gaming, Inc.</b>                     |                      |
| 7,905,188                       | Term Loan, 6.34%, Maturing October 3, 2012            | 8,018,825            |
|                                 | <b>Pinnacle Entertainment, Inc.</b>                   |                      |
| 925,000                         | Term Loan, 0.00%, Maturing December 14, 2011 (2)      | 929,047              |
| 1,800,000                       | Term Loan, 6.49%, Maturing December 14, 2011          | 1,817,626            |
|                                 | <b>Resorts International Holdings, LLC</b>            |                      |
| 1,753,557                       | Term Loan, 7.53%, Maturing April 26, 2012             | 1,724,185            |
| 1,024,652                       | Term Loan, 12.03%, Maturing April 26, 2013            | 928,335              |
|                                 | <b>Venetian Casino Resort, LLC</b>                    |                      |
| 4,104,268                       | Term Loan, 6.28%, Maturing June 15, 2011              | 4,144,990            |
| 846,241                         | Term Loan, 6.28%, Maturing June 15, 2011              | 854,638              |

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|--|--|----------------------|
|  | <b>Wynn Las Vegas, LLC</b>                   |                      |
| \$ 1,410,000                             | Term Loan, 6.69%, Maturing December 14, 2011 | \$ 1,426,391         |
|  |  | <b>\$ 41,193,189</b> |
| <b>Nonferrous Metals / Minerals 0.8%</b> |  |                      |
|  | <b>Alpha Natural Resources, LLC</b>          |                      |
| 2,950,000                                | Term Loan, 6.32%, Maturing October 26, 2012  | 2,965,364            |
|  | <b>Carmeuse Lime, Inc.</b>                   |                      |
| 721,875                                  | Term Loan, 6.43%, Maturing May 2, 2011       | 725,484              |
|  | <b>Foundation Coal Corp.</b>                 |                      |
| 1,425,532                                | Term Loan, 6.35%, Maturing July 30, 2011     | 1,451,468            |
|  | <b>ICG, LLC</b>                              |                      |
| 139,497                                  | Term Loan, 7.41%, Maturing November 5, 2010  | 139,846              |
|  | <b>International Mill Service, Inc.</b>      |                      |
| 2,000,000                                | Term Loan, 10.53%, Maturing October 26, 2011 | 2,030,000            |
|  | <b>Magnequench International, Inc.</b>       |                      |
| 2,378,375                                | Term Loan, 8.00%, Maturing August 31, 2009   | 2,384,321            |
|  | <b>Murray Energy Corp.</b>                   |                      |
| 972,650                                  | Term Loan, 7.56%, Maturing January 28, 2010  | 975,690              |
|  | <b>Novelis, Inc.</b>                         |                      |
| 1,350,156                                | Term Loan, 6.01%, Maturing January 6, 2012   | 1,367,666            |
| 2,347,090                                | Term Loan, 6.01%, Maturing January 6, 2012   | 2,377,529            |
|  | <b>Trout Coal Holdings, LLC</b>              |                      |
| 496,250                                  | Term Loan, 7.35%, Maturing March 23, 2011    | 490,357              |
| 1,600,000                                | Term Loan, 10.83%, Maturing March 23, 2012   | 1,600,000            |
|  |  | <b>\$ 16,507,725</b> |
| <b>Oil and Gas 2.2%</b>                  |  |                      |
|  | <b>Citgo Petroleum Corp.</b>                 |                      |
| 2,150,000                                | Term Loan, 5.92%, Maturing November 15, 2012 | 2,172,844            |
|  | <b>Coffeyville Resources, LLC</b>            |                      |
| 400,601                                  | Term Loan, 3.87%, Maturing June 24, 2011     | 406,235              |
| 597,901                                  | Term Loan, 7.07%, Maturing June 24, 2012     | 606,309              |
| 850,000                                  | Term Loan, 11.31%, Maturing June 24, 2013    | 877,625              |
|  | <b>Dresser, Inc.</b>                         |                      |
| 579,524                                  | Term Loan, 7.07%, Maturing March 31, 2007    | 589,665              |
|  | <b>El Paso Corp.</b>                         |                      |
| 4,769,875                                | Term Loan, 4.29%, Maturing November 23, 2009 | 4,795,713            |
| 3,707,463                                | Term Loan, 7.31%, Maturing November 23, 2009 | 3,737,070            |
|  | <b>Epco Holdings, Inc.</b>                   |                      |
| 3,796,650                                | Term Loan, 6.78%, Maturing August 18, 2010   | 3,852,711            |
|  | <b>Key Energy Services, Inc.</b>             |                      |
| 1,000,000                                | Term Loan, 4.07%, Maturing June 30, 2012     | 1,014,792            |
| 1,380,000                                | Term Loan, 7.68%, Maturing June 30, 2012     | 1,401,275            |
|  | <b>LB Pacific, L.P.</b>                      |                      |
| 1,585,531                                | Term Loan, 7.09%, Maturing March 3, 2012     | 1,609,314            |
|  | <b>Lyondell-Citgo Refining, L.P.</b>         |                      |
| 2,947,619                                | Term Loan, 6.53%, Maturing May 21, 2007      | 2,977,095            |
| 16                                       |  |                      |

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|----------------------------------|---|----------------------|
|                                  | <b>Targa Resources, Inc.</b>                  |                      |
| \$ 1,885,000                     | Term Loan, 6.83%, Maturing October 31, 2007   | \$ 1,892,069         |
| 1,409,032                        | Term Loan, 4.40%, Maturing October 31, 2012   | 1,424,884            |
| 2,524,640                        | Term Loan, 6.74%, Maturing October 31, 2012   | 2,553,043            |
|                                  | <b>Universal Compression, Inc.</b>            |                      |
| 2,148,767                        | Term Loan, 6.03%, Maturing February 15, 2012  | 2,174,283            |
|                                  | <b>Williams Production RMT Co.</b>            |                      |
| 12,129,803                       | Term Loan, 6.72%, Maturing May 30, 2008       | 12,273,844           |
|                                  |   | <b>\$ 44,358,771</b> |
| <b>Publishing 1.9%</b>           |   |                      |
|                                  | <b>CBD Media, LLC</b>                         |                      |
| 1,463,952                        | Term Loan, 6.99%, Maturing December 31, 2009  | 1,486,370            |
|                                  | <b>Dex Media East, LLC</b>                    |                      |
| 4,253,781                        | Term Loan, 6.19%, Maturing May 8, 2009        | 4,295,111            |
|                                  | <b>Dex Media West, LLC</b>                    |                      |
| 7,261,784                        | Term Loan, 6.25%, Maturing March 9, 2010      | 7,337,430            |
|                                  | <b>Hanley-Wood, LLC</b>                       |                      |
| 170,252                          | Term Loan, 1.13%, Maturing August 1, 2012 (2) | 171,174              |
| 1,429,748                        | Term Loan, 6.56%, Maturing August 1, 2012     | 1,437,493            |
|                                  | <b>Herald Media, Inc.</b>                     |                      |
| 304,400                          | Term Loan, 7.28%, Maturing July 22, 2011      | 305,922              |
| 625,000                          | Term Loan, 10.28%, Maturing January 22, 2012  | 633,203              |
|                                  | <b>Liberty Group Operating, Inc.</b>          |                      |
| 1,445,638                        | Term Loan, 6.69%, Maturing February 28, 2012  | 1,459,733            |
|                                  | <b>Merrill Communications, LLC</b>            |                      |
| 1,481,602                        | Term Loan, 6.81%, Maturing May 5, 2011        | 1,500,353            |
|                                  | <b>Nebraska Book Co., Inc.</b>                |                      |
| 943,200                          | Term Loan, 6.52%, Maturing March 4, 2011      | 947,327              |
|                                  | <b>R.H. Donnelley Corp.</b>                   |                      |
| 973,669                          | Term Loan, 6.27%, Maturing December 31, 2009  | 978,316              |
| 4,918,892                        | Term Loan, 6.26%, Maturing June 30, 2011      | 4,961,932            |
|                                  | <b>SGS International, Inc.</b>                |                      |
| 925,000                          | Term Loan, 7.17%, Maturing December 30, 2011  | 936,563              |
|                                  | <b>Source Media, Inc.</b>                     |                      |
| 2,553,250                        | Term Loan, 6.85%, Maturing November 8, 2011   | 2,586,762            |
|                                  | <b>SP Newsprint Co.</b>                       |                      |
| 1,305,204                        | Term Loan, 4.56%, Maturing January 9, 2010    | 1,324,782            |
| 504,641                          | Term Loan, 6.81%, Maturing January 9, 2010    | 512,211              |
|                                  | <b>Sun Media Corp.</b>                        |                      |
| 2,548,228                        | Term Loan, 6.67%, Maturing February 7, 2009   | 2,585,389            |
|                                  | <b>Xerox Corp.</b>                            |                      |
| 4,500,000                        | Term Loan, 6.22%, Maturing September 30, 2008 | 4,543,313            |
|                                  |   | <b>\$ 38,003,384</b> |
| <b>Radio and Television 2.5%</b> |   |                      |
|                                  | <b>Adams Outdoor Advertising, L.P.</b>        |                      |
| 2,349,153                        | Term Loan, 6.62%, Maturing November 18, 2012  | 2,384,390            |

|                             |  |                      |
|-----------------------------|--|----------------------|
|                             | <b>ALM Media Holdings, Inc.</b>                  |                      |
| \$ 1,161,225                | Term Loan, 7.03%, Maturing March 5, 2010         | \$ 1,161,709         |
|                             | <b>Blockcommunications, Inc.</b>                 |                      |
| 2,100,000                   | Term Loan, 6.53%, Maturing December 22, 2011     | 2,128,875            |
|                             | <b>DirecTV Holdings, LLC</b>                     |                      |
| 4,210,000                   | Term Loan, 6.01%, Maturing April 13, 2013        | 4,258,348            |
|                             | <b>Emmis Operating Co.</b>                       |                      |
| 3,723,778                   | Term Loan, 6.29%, Maturing November 10, 2011     | 3,747,342            |
|                             | <b>Entravision Communications Corp.</b>          |                      |
| 1,521,188                   | Term Loan, 6.03%, Maturing September 29, 2013    | 1,532,913            |
|                             | <b>Gray Television, Inc.</b>                     |                      |
| 3,291,750                   | Term Loan, 6.03%, Maturing November 22, 2015     | 3,318,495            |
|                             | <b>HIT Entertainment, Inc.</b>                   |                      |
| 1,990,000                   | Term Loan, 6.86%, Maturing March 20, 2012        | 1,999,701            |
|                             | <b>NEP Supershooters, L.P.</b>                   |                      |
| 1,916,927                   | Term Loan, 12.53%, Maturing August 3, 2011       | 1,907,342            |
|                             | <b>Nexstar Broadcasting, Inc.</b>                |                      |
| 2,161,845                   | Term Loan, 6.28%, Maturing October 1, 2012       | 2,174,907            |
| 2,200,651                   | Term Loan, 6.28%, Maturing October 1, 2012       | 2,213,947            |
|                             | <b>NextMedia Operating, Inc.</b>                 |                      |
| 138,115                     | Term Loan, 6.40%, Maturing November 15, 2012     | 139,180              |
| 310,760                     | Term Loan, 6.47%, Maturing November 15, 2012     | 313,155              |
|                             | <b>PanAmSat Corp.</b>                            |                      |
| 6,200,692                   | Term Loan, 6.49%, Maturing August 20, 2011       | 6,281,301            |
|                             | <b>Patriot Media and Communications CNJ, LLC</b> |                      |
| 600,000                     | Term Loan, 9.50%, Maturing October 6, 2013       | 613,125              |
|                             | <b>Paxson Communications Corp.</b>               |                      |
| 3,250,000                   | Term Loan, 7.78%, Maturing January 15, 2012      | 3,260,156            |
|                             | <b>Rainbow National Services, LLC</b>            |                      |
| 3,105,198                   | Term Loan, 7.19%, Maturing March 31, 2012        | 3,144,659            |
|                             | <b>Raycom TV Broadcasting, Inc.</b>              |                      |
| 2,350,000                   | Term Loan, 6.56%, Maturing February 24, 2012     | 2,358,813            |
|                             | <b>SFX Entertainment</b>                         |                      |
| 1,825,000                   | Term Loan, 6.76%, Maturing June 21, 2013         | 1,827,852            |
|                             | <b>Spanish Broadcasting System, Inc.</b>         |                      |
| 1,500,000                   | Term Loan, 8.02%, Maturing June 10, 2013         | 1,522,812            |
|                             | <b>Susquehanna Media Co.</b>                     |                      |
| 1,985,000                   | Term Loan, 6.01%, Maturing March 9, 2012         | 1,985,000            |
|                             | <b>Young Broadcasting, Inc.</b>                  |                      |
| 2,381,791                   | Term Loan, 6.70%, Maturing November 3, 2012 (2)  | 2,387,374            |
|                             |  | <b>\$ 50,661,396</b> |
| <b>Rail Industries 0.3%</b> |  |                      |
|                             | <b>Kansas City Southern Industries, Inc.</b>     |                      |
| 762,300                     | Term Loan, 5.91%, Maturing March 30, 2008        | 766,827              |
| 18                          |  |                      |

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|--|--|----------------------|
|  | <b>Railamerica, Inc.</b>                         |                      |
| \$ 4,103,419                                 | Term Loan, 6.69%, Maturing September 29, 2011    | \$ 4,168,388         |
| 485,069                                      | Term Loan, 6.69%, Maturing September 29, 2011    | 492,749              |
|  |  | <b>\$ 5,427,964</b>  |
| <b>Retailers (Except Food and Drug) 1.8%</b> |  |                      |
|  | <b>American Achievement Corp.</b>                |                      |
| 564,950                                      | Term Loan, 6.95%, Maturing March 25, 2011        | 574,130              |
|  | <b>Amscan Holdings, Inc.</b>                     |                      |
| 1,850,000                                    | Term Loan, 7.51%, Maturing December 23, 2012     | 1,832,271            |
|  | <b>Coinmach Laundry Corp.</b>                    |                      |
| 4,550,000                                    | Term Loan, 3.58%, Maturing December 15, 2012 (2) | 4,622,040            |
|  | <b>FTD, Inc.</b>                                 |                      |
| 741,504                                      | Term Loan, 6.90%, Maturing February 28, 2011     | 750,541              |
|  | <b>Harbor Freight Tools USA, Inc.</b>            |                      |
| 2,140,605                                    | Term Loan, 6.94%, Maturing July 15, 2010         | 2,165,221            |
|  | <b>Home Interiors &amp; Gifts, Inc.</b>          |                      |
| 1,077,338                                    | Term Loan, 9.56%, Maturing March 31, 2011        | 994,741              |
|  | <b>Josten's Corp.</b>                            |                      |
| 2,557,428                                    | Term Loan, 6.78%, Maturing October 4, 2010       | 2,594,723            |
|  | <b>Mapco Express, Inc.</b>                       |                      |
| 2,713,844                                    | Term Loan, 7.26%, Maturing April 28, 2011        | 2,749,463            |
|  | <b>Movie Gallery, Inc.</b>                       |                      |
| 1,278,575                                    | Term Loan, 8.28%, Maturing April 27, 2011        | 1,223,779            |
|  | <b>Neiman Marcus Group, Inc.</b>                 |                      |
| 1,068,038                                    | Term Loan, 6.95%, Maturing April 5, 2013         | 1,081,029            |
|  | <b>Oriental Trading Co., Inc.</b>                |                      |
| 4,975,481                                    | Term Loan, 6.81%, Maturing August 4, 2010        | 5,010,722            |
|  | <b>Rent-A-Center, Inc.</b>                       |                      |
| 2,551,833                                    | Term Loan, 6.27%, Maturing June 30, 2010         | 2,581,179            |
|  | <b>Savers, Inc.</b>                              |                      |
| 741,592                                      | Term Loan, 7.61%, Maturing August 4, 2009        | 749,472              |
| 1,000,000                                    | Term Loan, 12.22%, Maturing August 4, 2010       | 1,021,250            |
|  | <b>School Specialty, Inc.</b>                    |                      |
| 5,725,000                                    | Term Loan, 8.50%, Maturing April 12, 2006        | 5,732,156            |
|  | <b>Travelcenters of America, Inc.</b>            |                      |
| 3,710,000                                    | Term Loan, 6.28%, Maturing November 30, 2008     | 3,753,129            |
|  |  | <b>\$ 37,435,846</b> |
| <b>Steel 0.1%</b>                            |  |                      |
|  | <b>Gibraltar Industries, Inc.</b>                |                      |
| 1,125,000                                    | Term Loan, 6.28%, Maturing December 8, 2010      | 1,133,438            |
|  |  | <b>\$ 1,133,438</b>  |

|                                |   |                     |
|--------------------------------|---|---------------------|
| <b>Surface Transport 0.1%</b>  |   |                     |
|                                | <b>Horizon Lines, LLC</b>                           |                     |
| \$ 970,225                     | Term Loan, 6.78%, Maturing July 7, 2011             | \$ 983,161          |
|                                | <b>Sirva Worldwide, Inc.</b>                        |                     |
| 2,006,087                      | Term Loan, 8.52%, Maturing December 1, 2010         | 1,930,859           |
|                                |   | <b>\$ 2,914,020</b> |
| <b>Telecommunications 2.1%</b> |   |                     |
|                                | <b>AAT Communications Corp.</b>                     |                     |
| 1,420,000                      | Term Loan, 7.16%, Maturing July 29, 2013            | 1,438,045           |
|                                | <b>Alaska Communications Systems Holdings, Inc.</b> |                     |
| 2,100,000                      | Term Loan, 6.53%, Maturing February 11, 2012        | 2,123,888           |
|                                | <b>Ameristar Casinos, Inc.</b>                      |                     |
| 1,200,000                      | Term Loan, 5.87%, Maturing November 10, 2012        | 1,211,063           |
|                                | <b>Cellular South, Inc.</b>                         |                     |
| 2,244,304                      | Term Loan, 6.37%, Maturing May 4, 2011              | 2,272,358           |
|                                | <b>Centennial Cellular Operating Co., LLC</b>       |                     |
| 3,533,773                      | Term Loan, 6.62%, Maturing February 9, 2011         | 3,585,797           |
|                                | <b>Cincinnati Bell, Inc.</b>                        |                     |
| 748,125                        | Term Loan, 5.90%, Maturing August 31, 2012          | 754,320             |
|                                | <b>Consolidated Communications, Inc.</b>            |                     |
| 2,648,439                      | Term Loan, 6.24%, Maturing April 14, 2011           | 2,681,545           |
|                                | <b>Fairpoint Communications, Inc.</b>               |                     |
| 3,200,000                      | Term Loan, 6.31%, Maturing February 8, 2012         | 3,211,200           |
|                                | <b>Hawaiian Telecom Communications, Inc.</b>        |                     |
| 1,105,000                      | Term Loan, 6.78%, Maturing October 31, 2012         | 1,115,705           |
|                                | <b>Intelsat, Ltd.</b>                               |                     |
| 990,001                        | Term Loan, 6.31%, Maturing July 28, 2011            | 1,000,829           |
|                                | <b>Iowa Telecommunications Services</b>             |                     |
| 2,458,000                      | Term Loan, 6.30%, Maturing November 23, 2011        | 2,487,189           |
|                                | <b>IPC Acquisition Corp.</b>                        |                     |
| 1,439,133                      | Term Loan, 7.27%, Maturing August 5, 2011           | 1,456,223           |
|                                | <b>Madison River Capital, LLC</b>                   |                     |
| 1,310,310                      | Term Loan, 6.80%, Maturing July 31, 2012            | 1,323,823           |
|                                | <b>NTelos, Inc.</b>                                 |                     |
| 1,801,800                      | Term Loan, 7.07%, Maturing February 18, 2011        | 1,820,719           |
|                                | <b>Qwest Corp.</b>                                  |                     |
| 5,000,000                      | Term Loan, 9.22%, Maturing June 4, 2007             | 5,125,940           |
|                                | <b>Stratos Global Corp.</b>                         |                     |
| 1,629,540                      | Term Loan, 6.81%, Maturing December 3, 2010         | 1,629,540           |
|                                | <b>Triton PCS, Inc.</b>                             |                     |
| 4,552,791                      | Term Loan, 7.82%, Maturing November 18, 2009        | 4,577,831           |
|                                | <b>Valor Telecom Enterprise, LLC</b>                |                     |
| 3,110,000                      | Term Loan, 6.04%, Maturing February 14, 2012        | 3,124,334           |

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|   |  |                         |
|---|--|-------------------------|
|   | <b>Westcom Corp.</b>                         |                         |
| \$ 929,688                                  | Term Loan, 7.54%, Maturing December 17, 2010 | \$ 931,431              |
| 1,000,000                                   | Term Loan, 11.79%, Maturing May 17, 2011     | 1,017,500               |
|   |  | <b>\$ 42,889,280</b>    |
| <b>Utilities 1.4%</b>                       |  |                         |
|   | <b>Allegheny Energy Supply Co., LLC</b>      |                         |
| 4,201,823                                   | Term Loan, 5.63%, Maturing July 21, 2011     | 4,243,842               |
|   | <b>Cellnet Technology, Inc.</b>              |                         |
| 706,450                                     | Term Loan, 7.53%, Maturing April 26, 2012    | 717,047                 |
|   | <b>Cogentrix Delaware Holdings, Inc.</b>     |                         |
| 1,230,191                                   | Term Loan, 6.28%, Maturing April 14, 2012    | 1,245,312               |
|   | <b>Covanta Energy Corp.</b>                  |                         |
| 1,263,252                                   | Term Loan, 4.53%, Maturing June 24, 2012     | 1,283,780               |
| 851,998                                     | Term Loan, 7.52%, Maturing June 24, 2012     | 865,843                 |
| 875,000                                     | Term Loan, 10.03%, Maturing June 24, 2013    | 891,953                 |
|   | <b>Energy Transfer Company, L.P.</b>         |                         |
| 1,925,450                                   | Term Loan, 7.44%, Maturing June 16, 2012     | 1,932,070               |
|   | <b>KGen, LLC</b>                             |                         |
| 962,725                                     | Term Loan, 7.15%, Maturing August 5, 2011    | 962,725                 |
|   | <b>La Paloma Generating Co., LLC</b>         |                         |
| 349,909                                     | Term Loan, 6.28%, Maturing August 16, 2012   | 353,495                 |
| 27,868                                      | Term Loan, 6.28%, Maturing August 16, 2012   | 28,153                  |
| 59,016                                      | Term Loan, 6.32%, Maturing August 16, 2012   | 59,621                  |
|   | <b>Mirant North America, LLC</b>             |                         |
| 1,400,000                                   | Term Loan, 8.25%, Maturing January 3, 2013   | 1,410,500               |
|   | <b>NRG Energy, Inc.</b>                      |                         |
| 2,091,996                                   | Term Loan, 4.43%, Maturing December 24, 2011 | 2,099,623               |
|   | <b>Pike Electric, Inc.</b>                   |                         |
| 696,151                                     | Term Loan, 6.25%, Maturing July 1, 2012      | 704,853                 |
| 924,024                                     | Term Loan, 6.25%, Maturing July 1, 2012      | 935,574                 |
|   | <b>Plains Resources, Inc.</b>                |                         |
| 2,067,333                                   | Term Loan, 6.40%, Maturing August 12, 2011   | 2,094,467               |
|   | <b>Reliant Energy, Inc.</b>                  |                         |
| 1,637,809                                   | Term Loan, 6.09%, Maturing December 22, 2010 | 1,636,657               |
|   | <b>Texas Genco, LLC</b>                      |                         |
| 3,818,384                                   | Term Loan, 6.47%, Maturing December 14, 2011 | 3,825,544               |
| 1,581,141                                   | Term Loan, 6.47%, Maturing December 14, 2011 | 1,584,106               |
|   | <b>Wolf Hollow I LP</b>                      |                         |
| 100,000                                     | Term Loan, 6.68%, Maturing June 22, 2012     | 101,000                 |
| 925,000                                     | Term Loan, 6.68%, Maturing June 22, 2012     | 935,406                 |
| 1,025,000                                   | Term Loan, 6.75%, Maturing June 22, 2012     | 1,036,531               |
|   |  | <b>\$ 28,948,102</b>    |
| <b>Total Senior Floating Rate Interests</b> |  |                         |
| <b>(identified cost \$1,037,561,204)</b>    |  | <b>\$ 1,045,461,334</b> |



**Mortgage Pass-Throughs 51.5%**

| <b>Principal Amount<br/>(000 s omitted)</b> | <b>Security</b>                            | <b>Value</b>          |
|---|--|-----------------------|
|   | <b>Federal Home Loan Mortgage Corp.:</b>   |                       |
| \$ 1,755                                    | 4.007%, with maturity at 2025 (3)          | \$ 1,772,930          |
| 1,335                                       | 6.00%, with maturity at 2026               | 1,362,294             |
| 23,566                                      | 6.50%, with various maturities to 2025     | 24,441,966            |
| 136,939                                     | 7.00%, with various maturities to 2027     | 141,897,864           |
| 1,231                                       | 7.13%, with maturity at 2023               | 1,301,233             |
| 63,678                                      | 7.50%, with various maturities to 2029     | 67,800,538            |
| 1,631                                       | 7.65%, with maturity at 2022               | 1,747,710             |
| 485   | 7.70%, with maturity at 2022               | 520,766               |
| 28,634                                      | 8.00%, with various maturities to 2030     | 30,946,426            |
| 27,073                                      | 8.50%, with various maturities to 2031     | 29,378,968            |
| 214   | 8.75%, with maturity at 2010               | 221,812               |
| 8,771                                       | 9.00%, with various maturities to 2031     | 9,584,632             |
| 7,819                                       | 9.50%, with various maturities to 2025     | 8,733,052             |
| 3,673                                       | 10.00%, with various maturities to 2022    | 4,124,887             |
| 2,408                                       | 10.50%, with various maturities to 2021    | 2,713,712             |
| 131   | 11.00%, with maturity at 2015              | 144,450               |
| 190   | 11.50%, with various maturities to 2020    | 212,366               |
| 2,221                                       | 12.00%, with various maturities to 2020    | 2,524,299             |
| 913   | 12.50%, with various maturities to 2015    | 1,044,137             |
| 373   | 13.00%, with maturity at 2015              | 434,528               |
| 31  | 13.50%, with maturity at 2014              | 34,640                |
| 113   | 14.00%, with maturity at 2014              | 136,244               |
|   |  | <b>\$ 331,079,454</b> |
|   | <b>Federal National Mortgage Assn.:</b>    |                       |
| 10,211                                      | 4.354%, with maturity at 2036 (3)          | 10,262,424            |
| 22,089                                      | 5.50%, with maturity at 2014 (4)           | 22,281,281            |
| 7,834                                       | 5.563%, with maturity at 2022 (3)          | 7,955,423             |
| 1,027                                       | 6.00%, with maturity at 2023               | 1,047,561             |
| 85,578                                      | 6.50%, with various maturities to 2029 (4) | 88,294,908            |
| 1,015                                       | 6.75%, with maturity at 2023               | 1,056,623             |
| 108,390                                     | 7.00%, with various maturities to 2028     | 112,906,709           |
| 19,413                                      | 7.50%, with various maturities to 2031     | 20,669,761            |
| 21,700                                      | 8.00%, with various maturities to 2029     | 23,329,286            |
| 134   | 8.25%, with maturity at 2018               | 143,568               |
| 5,255                                       | 8.45%, with maturity at 2027 (3)           | 5,775,414             |
| 22,078                                      | 8.50%, with various maturities to 2028     | 24,076,007            |
| 2,627                                       | 8.651%, with maturity at 2028              | 2,877,040             |
| 1,620                                       | 8.761%, with maturity at 2029 (3)          | 1,790,508             |
| 2,447                                       | 8.783%, with maturity at 2027 (3)          | 2,688,520             |
| 22,836                                      | 9.00%, with various maturities to 2027     | 25,171,938            |
| 1,111                                       | 9.304%, with maturity at 2024 (3)          | 1,208,625             |
| 12,778                                      | 9.50%, with various maturities to 2030     | 14,254,184            |
| 22  |  |                       |

|    |        |   |    |                    |
|----|--------|---|----|--------------------|
| \$ | 4,667  | 10.00%, with various maturities to 2021                                       | \$ | 5,262,100          |
|    | 2,959  | 10.246%, with maturity at 2025 (3)  |    | 3,333,377          |
|    | 3,369  | 10.328%, with maturity at 2019 (3)  |    | 3,747,787          |
|    | 4,168  | 10.50%, with various maturities to 2025                                       |    | 4,707,711          |
|    | 1,359  | 11.00%, with various maturities to 2020                                       |    | 1,535,155          |
|    | 134    | 11.25%, with maturity at 2016   |    | 150,371            |
|    | 3,796  | 11.50%, with various maturities to 2021                                       |    | 4,328,348          |
|    | 14     | 11.75%, with maturity at 2014   |    | 14,988             |
|    | 592    | 12.00%, with various maturities to 2016                                       |    | 682,617            |
|    | 449    | 12.50%, with various maturities to 2015                                       |    | 513,152            |
|    | 556    | 13.00%, with various maturities to 2015                                       |    | 644,830            |
|    | 165    | 13.50%, with various maturities to 2017                                       |    | 194,729            |
|    | 78     | 14.50%, with maturity at 2014   |    | 93,195             |
|    |        |   | \$ | <b>390,998,140</b> |
|    |        | <b>Government National Mortgage Assn.:</b>                                    |    |                    |
|    | 6,873  | 6.00%, with maturity at 2024  |    | 7,023,626          |
|    | 56,644 | 6.50%, with various maturities to 2024 (4)                                    |    | 58,836,589         |
|    | 10,860 | 7.00%, with various maturities to 2024  |    | 11,422,009         |
|    | 12,648 | 7.50%, with various maturities to 2028  |    | 13,471,526         |
|    | 45,130 | 8.00%, with various maturities to 2027  |    | 48,637,428         |
|    | 1,895  | 8.30%, with maturity at 2020  |    | 2,063,174          |
|    | 3,074  | 8.50%, with various maturities to 2022  |    | 3,370,238          |
|    | 14,356 | 9.00%, with various maturities to 2026  |    | 15,896,896         |
|    | 20,698 | 9.50%, with various maturities to 2026  |    | 23,240,006         |
|    | 1,390  | 10.00%, with maturity at 2019   |    | 1,577,897          |
|    |        |   | \$ | <b>185,539,389</b> |
|    |        | <b>Collateralized Mortgage Obligations:</b>                                   |    |                    |
|    | 4,392  | Federal Home Loan Mortgage Corp., Series 1497, Class K, 7.00%, 4/15/23        |    | 4,566,512          |
|    | 7,256  | Federal Home Loan Mortgage Corp., Series 1529, Class Z, 7.00%, 6/15/23        |    | 7,521,229          |
|    | 5,882  | Federal Home Loan Mortgage Corp., Series 1620, Class Z, 6.00%, 11/15/23       |    | 6,029,115          |
|    | 1,031  | Federal Home Loan Mortgage Corp., Series 1720, Class PJ, 7.25%, 1/15/24       |    | 1,047,771          |
|    | 971    | Federal Home Loan Mortgage Corp., Series 2167, Class BZ, 7.00%, 6/15/29       |    | 1,010,664          |
|    | 8,035  | Federal Home Loan Mortgage Corp., Series 2182, Class ZB, 8.00%, 9/15/29       |    | 8,586,531          |
|    | 3,270  | Federal Home Loan Mortgage Corp., Series 2198, Class ZA, 8.50%, 11/15/29      |    | 3,663,626          |
|    | 25,639 | Federal Home Loan Mortgage Corp., Series 2245, Class A, 8.00%,<br>8/15/27 (4) |    | 27,457,202         |
|    | 3,691  | Federal Home Loan Mortgage Corp., Series 24, Class J, 6.25%, 11/25/23         |    | 3,787,494          |
|    | 23     |   |    |                    |

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|        |  |            |
|--------|--|------------|
| \$ 843 | Federal National Mortgage Assn., Series 1988-14, Class I, 9.20%, 6/25/18       | \$ 910,611 |
| 852    | Federal National Mortgage Assn., Series 1989-1, Class D, 10.30%, 1/25/19       | 944,093    |
| 1,685  | Federal National Mortgage Assn., Series 1989-34, Class Y, 9.85%, 7/25/19       | 1,870,946  |
| 1,048  | Federal National Mortgage Assn., Series 1990-17, Class G, 9.00%, 2/25/20       | 1,130,669  |
| 471    | Federal National Mortgage Assn., Series 1990-27, Class Z, 9.00%, 3/25/20       | 514,693    |
| 401    | Federal National Mortgage Assn., Series 1990-29, Class J, 9.00%, 3/25/20       | 436,628    |
| 2,006  | Federal National Mortgage Assn., Series 1990-43, Class Z, 9.50%, 4/25/20       | 2,244,495  |
| 626    | Federal National Mortgage Assn., Series 1991-98, Class J, 8.00%, 8/25/21       | 662,710    |
| 385    | Federal National Mortgage Assn., Series 1992-103, Class Z, 7.50%, 6/25/22      | 405,183    |
| 719    | Federal National Mortgage Assn., Series 1992-113, Class Z, 7.50%, 7/25/22      | 757,431    |
| 1,368  | Federal National Mortgage Assn., Series 1992-185, Class ZB, 7.00%,<br>10/25/22 | 1,428,523  |
| 5,550  | Federal National Mortgage Assn., Series 1992-77, Class ZA, 8.00%, 5/25/22      | 5,913,732  |
| 2,842  | Federal National Mortgage Assn., Series 1993-16, Class Z, 7.50%, 2/25/23       | 3,009,562  |
| 2,641  | Federal National Mortgage Assn., Series 1993-22, Class PM, 7.40%, 2/25/23      | 2,779,526  |
| 3,735  | Federal National Mortgage Assn., Series 1993-25, Class J, 7.50%, 3/25/23       | 3,939,544  |
| 8,183  | Federal National Mortgage Assn., Series 1993-30, Class PZ, 7.50%, 3/25/23      | 8,675,366  |
| 6,016  | Federal National Mortgage Assn., Series 1994-89, Class ZQ, 8.00%, 7/25/24      | 6,462,298  |
| 6,213  | Federal National Mortgage Assn., Series 1996-57, Class Z, 7.00%, 12/25/26      | 6,502,978  |
| 3,594  | Federal National Mortgage Assn., Series 1997-77, Class Z, 7.00%, 11/18/27      | 3,763,794  |
| 4,143  | Federal National Mortgage Assn., Series 2001-37, Class GA, 8.00%, 7/25/16      | 4,349,722  |
| 2,295  | Federal National Mortgage Assn., Series 2002-1, Class G, 7.00%, 7/25/23        | 2,395,118  |
| 1,220  | Federal National Mortgage Assn., Series G92-44, Class Z, 8.00%, 7/25/22        | 1,298,489  |
| 1,986  | Federal National Mortgage Assn., Series G92-44, Class ZQ, 8.00%, 7/25/22       | 2,118,269  |

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|       |       |  |    |                      |
|-------|-------|--|----|----------------------|
| \$    | 9,000 | Government National Mortgage Assn., Series 2002-45,<br>Class PG, 6.00%, 3/17/32  | \$ | 9,155,605            |
| 1,262 |       | Government National Mortgage Assn., Series 2005-72,<br>Class E, 12.00%, 11/16/15 |    | 1,464,697            |
| 2,543 |       | Merrill Lynch Trust, Series 45, Class Z, 9.10%,<br>9/20/20                       |    | 2,543,477            |
|       |       |  | \$ | <b>139,348,303</b>   |
|       |       | <b>Total Mortgage Pass-Throughs<br/>(identified cost \$1,061,396,282)</b>        | \$ | <b>1,046,965,286</b> |

**Corporate Bonds & Notes 49.5%**

| Principal<br>Amount<br>(000 s omitted) | Security  | Value             |
|--|---|-------------------|
| <b>Aerospace and Defense 0.6%</b>      |   |                   |
| \$                                     | <b>Argo Tech Corp., Sr. Notes</b><br>9.25%, 6/1/11                    | \$                |
| 1,815                                  |   | 1,937,512         |
|  | <b>Armor Holdings, Inc., Sr. Sub. Notes</b><br>8.25%, 8/15/13         |                   |
| 1,895                                  |   | 2,056,075         |
|  | <b>Delta Air Lines, Inc.</b><br>9.50%, 11/18/08 (5)(6)                |                   |
| 1,916                                  |   | 1,705,240         |
|  | <b>DRS Technologies, Inc., Sr. Sub. Notes</b><br>7.625%, 2/1/18       |                   |
| 875                                    |   | 892,500           |
|  | <b>Sequa Corp.</b><br>8.875%, 4/1/08                                  |                   |
| 5,350                                  |   | 5,697,750         |
|  |   | \$                |
|  |   | <b>12,289,077</b> |
| <b>Air Transport 0.2%</b>              |   |                   |
|  | <b>American Airlines</b><br>7.80%, 10/1/06                            |                   |
| 3,615                                  |   | 3,591,409         |
|  | <b>AMR Corp.</b><br>9.00%, 8/1/12                                     |                   |
| 1,216                                  |   | 1,114,160         |
|  |   | \$                |
|  |   | <b>4,705,569</b>  |
| <b>Automotive 3.4%</b>                 |   |                   |
|  | <b>Altra Industrial Motion, Inc.</b><br>9.75%, 12/1/11 (6)            |                   |
| 665                                    |   | 663,337           |
|  | <b>Commercial Vehicle Group, Inc., Sr. Notes</b><br>8.00%, 7/1/13 (6) |                   |
| 1,100                                  |   | 1,116,500         |
|  | <b>Dana Credit Corp.</b><br>8.375%, 8/15/07 (6)                       |                   |
| 1,125                                  |   | 1,057,500         |
|  | <b>Ford Motor Credit Co.</b><br>6.50%, 1/25/07                        |                   |
| 2,190                                  |   | 2,166,944         |
| 9,165                                  |   | 8,581,529         |
| 4,355                                  |   | 4,101,648         |

|  |   |                      |
|--|---|----------------------|
|  | <b>Ford Motor Credit Co., Variable Rate</b>                 |                      |
| \$ 10,995                                    | 7.26%, 11/2/07  | \$ 10,780,059        |
|  | <b>General Motors Acceptance Corp.</b>                      |                      |
| 2,770  | 6.125%, 9/15/06   | 2,741,026            |
| 435  | 7.00%, 2/1/12   | 414,702              |
| 10,850                                       | 8.00%, 11/1/31  | 11,093,420           |
|  | <b>Keystone Automotive Operations, Inc., Sr. Sub. Notes</b> |                      |
| 1,080  | 9.75%, 11/1/13  | 939,600              |
|  | <b>Metaldyne, Inc.</b>                                      |                      |
| 1,175  | 10.00%, 11/1/13   | 1,081,000            |
|  | <b>Tenneco Automotive, Global Shares, Series B</b>          |                      |
| 10,855                                       | 10.25%, 7/15/13   | 12,211,875           |
|  | <b>Tenneco Automotive, Inc., Sr. Sub. Notes</b>             |                      |
| 2,680  | 8.625%, 11/15/14  | 2,706,800            |
|  | <b>TRW Automotive, Inc., Sr. Notes</b>                      |                      |
| 2,230  | 9.375%, 2/15/13   | 2,436,275            |
|  | <b>TRW Automotive, Inc., Sr. Sub. Notes</b>                 |                      |
| 3,900  | 11.00%, 2/15/13   | 4,446,000            |
|  | <b>United Components, Inc., Sr. Sub. Notes</b>              |                      |
| 990  | 9.375%, 6/15/13   | 992,475              |
|  | <b>Visteon Corp., Sr. Notes</b>                             |                      |
| 2,025  | 8.25%, 8/1/10   | 1,716,187            |
|  |   | <b>\$ 69,246,877</b> |
| <b>Brokers / Dealers / Investment Houses</b> | <b>0.1%</b>   |                      |
|  | <b>E*Trade Financial Corp., Sr. Notes</b>                   |                      |
| 785  | 8.00%, 6/15/11  | 820,325              |
|  | <b>Residential Capital Corp.</b>                            |                      |
| 1,735  | 6.875%, 6/30/15 (6)   | 1,868,009            |
|  |   | <b>\$ 2,688,334</b>  |
| <b>Building and Development</b>              | <b>1.9%</b>   |                      |
|  | <b>CB Richard Ellis Services, Inc., Sr. Notes</b>           |                      |
| 695  | 9.75%, 5/15/10  | 757,550              |
|  | <b>CB Richard Ellis Services, Inc., Sr. Sub. Notes</b>      |                      |
| 2,600  | 11.25%, 6/15/11   | 2,808,000            |
|  | <b>Coleman Cable, Inc., Sr. Notes</b>                       |                      |
| 1,060  | 9.875%, 10/1/12 (6)   | 885,100              |
|  | <b>Dayton Superior Corp., Sr. Notes</b>                     |                      |
| 2,975  | 10.75%, 9/15/08   | 2,945,250            |
|  | <b>General Cable Corp., Sr. Notes</b>                       |                      |
| 2,520  | 9.50%, 11/15/10   | 2,696,400            |
|  | <b>MAAX Corp., Sr. Sub. Notes</b>                           |                      |
| 1,150  | 9.75%, 6/15/12  | 971,750              |
|  | <b>Mueller Group, Inc., Sr. Sub. Notes</b>                  |                      |
| 2,625  | 10.00%, 5/1/12  | 2,795,625            |
|  | <b>Mueller Holdings, Inc., Disc. Notes</b>                  |                      |
| 1,440  | 14.75%, 4/15/14   | 1,108,800            |
| 26   |   |                      |

|   |   |                      |
|---|---|----------------------|
|   | <b>Nortek, Inc., Sr. Sub Notes</b>  |                      |
| \$ 5,715                                    | 8.50%, 9/1/14   | \$ 5,586,412         |
|   | <b>NTK Holdings, Inc., Sr. Disc. Notes</b>  |                      |
| 2,575                                       | 10.75%, 3/1/14 (6)  | 1,657,656            |
|   | <b>Panolam Industries International, Sr. Sub. Notes</b>                                 |                      |
| 2,995                                       | 10.75%, 10/1/13 (6)   | 2,852,737            |
|   | <b>Ply Gem Industries, Inc., Sr. Sub. Notes</b>   |                      |
| 590   | 9.00%, 2/15/12 (6)  | 513,300              |
|   | <b>RMCC Acquisition Co., Sr. Sub. Notes</b>   |                      |
| 6,310                                       | 9.50%, 11/1/12 (6)  | 6,436,200            |
|   | <b>Stanley-Martin Co.</b>   |                      |
| 870   | 9.75%, 8/15/15 (6)  | 809,100              |
|   | <b>WCI Communities, Inc., Sr. Sub. Notes</b>  |                      |
| 6,000                                       | 7.875%, 10/1/13   | 5,880,000            |
|   |   | <b>\$ 38,703,880</b> |
| <b>Business Equipment and Services 2.4%</b> |   |                      |
|   | <b>Hydrochem Industrial Services, Inc., Sr. Sub Notes</b>                               |                      |
| 2,430                                       | 9.25%, 2/15/13 (6)  | 2,369,250            |
|   | <b>Knowledge Learning Center, Sr. Sub. Notes</b>  |                      |
| 2,200                                       | 7.75%, 2/1/15 (6)   | 2,112,000            |
|   | <b>Muzak, LLC / Muzak Finance, Sr. Notes</b>  |                      |
| 5,250                                       | 10.00%, 2/15/09   | 4,672,500            |
|   | <b>Norcross Safety Products, LLC / Norcross Capital Corp., Sr. Sub. Notes, Series B</b> |                      |
| 5,100                                       | 9.875%, 8/15/11   | 5,316,750            |
|   | <b>NSP Holdings / NSP Holdings Capital Corp., Sr. Notes (PIK)</b>                       |                      |
| 5,097                                       | 11.75%, 1/1/12  | 5,160,697            |
|   | <b>Quintiles Transnational Corp., Sr. Sub. Notes</b>                                    |                      |
| 9,690                                       | 10.00%, 10/1/13   | 10,804,350           |
|   | <b>Safety Products Holdings, Sr. Notes (PIK)</b>  |                      |
| 1,043                                       | 11.75%, 1/1/12 (6)  | 1,055,904            |
|   | <b>Sungard Data Systems, Inc., Sr. Notes</b>  |                      |
| 4,590                                       | 9.125%, 8/15/13 (6)   | 4,796,550            |
|   | <b>Sungard Data Systems, Inc., Sr. Notes, Variable Rate</b>                             |                      |
| 1,100                                       | 8.525%, 8/15/13 (6)   | 1,146,750            |
|   | <b>Sungard Data Systems, Inc., Sr. Sub. Notes</b>                                       |                      |
| 10,420                                      | 10.25%, 8/15/15 (6)   | 10,524,200           |
|   |   | <b>\$ 47,958,951</b> |
| <b>Cable and Satellite Television 2.9%</b>  |   |                      |
|   | <b>Adelphia Communications Corp.</b>  |                      |
| 2,500                                       | 10.25%, 6/15/11 (5)   | 1,756,250            |
|   | <b>CCO Holdings, LLC / CCO Capital Corp., Sr. Notes</b>                                 |                      |
| 2,000                                       | 8.75%, 11/15/13   | 1,930,000            |
| 8,295                                       | 8.75%, 11/15/13 (6)   | 8,004,675            |

|                               |             |  |                      |
|-------------------------------|-------------|--|----------------------|
|                               |             | <b>CSC Holdings, Inc., Sr. Notes</b>                                       |                      |
| \$                            | 2,970       | 7.875%, 12/15/07   | \$ 3,029,400         |
| 5,000                         |             | 8.125%, 7/15/09  | 5,100,000            |
|                               |             | <b>CSC Holdings, Inc., Sr. Notes, Series B</b>                             |                      |
| 1,140                         |             | 7.625%, 4/1/11   | 1,147,125            |
|                               |             | <b>CSC Holdings, Inc., Sr. Sub. Notes</b>                                  |                      |
| 3,130                         |             | 10.50%, 5/15/16  | 3,345,187            |
|                               |             | <b>Insight Communications, Sr. Disc. Notes</b>                             |                      |
| 16,450                        |             | 12.25%, 2/15/11  | 17,395,875           |
|                               |             | <b>Kabel Deutschland GMBH</b>  |                      |
| 4,965                         |             | 10.625%, 7/1/14 (6)  | 5,238,075            |
|                               |             | <b>Rainbow National Services, LLC, Sr. Notes</b>                           |                      |
| 1,805                         |             | 8.75%, 9/1/12 (6)  | 1,942,631            |
|                               |             | <b>Rainbow National Services, LLC, Sr. Sub. Debs.</b>                      |                      |
| 6,490                         |             | 10.375%, 9/1/14 (6)  | 7,301,250            |
|                               |             | <b>UGS Corp.</b>   |                      |
| 3,130                         |             | 10.00%, 6/1/12   | 3,458,650            |
|                               |             |  | <b>\$ 59,649,118</b> |
| <b>Chemicals and Plastics</b> | <b>3.7%</b> |  |                      |
|                               |             | <b>BCP Crystal Holdings Corp., Sr. Sub. Notes</b>                          |                      |
| 3,172                         |             | 9.625%, 6/15/14  | 3,536,780            |
|                               |             | <b>Borden U.S. Finance / Nova Scotia Finance, Sr. Notes</b>                |                      |
| 1,765                         |             | 9.00%, 7/15/14 (6)   | 1,800,300            |
|                               |             | <b>Crystal US Holdings / US Holdings 3, LLC, Sr. Disc. Notes, Series B</b> |                      |
| 3,357                         |             | 10.50%, 10/1/14  | 2,500,965            |
|                               |             | <b>Equistar Chemical, Sr. Notes</b>  |                      |
| 7,000                         |             | 10.625%, 5/1/11  | 7,735,000            |
|                               |             | <b>Huntsman International</b>  |                      |
| 6,000                         |             | 9.875%, 3/1/09   | 6,330,000            |
|                               |             | <b>Huntsman, LLC</b>   |                      |
| 4,426                         |             | 11.625%, 10/15/10  | 5,089,900            |
|                               |             | <b>IMC Global, Inc.</b>  |                      |
| 6,775                         |             | 11.25%, 6/1/11   | 7,317,000            |
|                               |             | <b>Ineos Group Holdings PLC</b>  |                      |
| 6,610                         |             | 8.50%, 2/15/16 (6)   | 6,610,000            |
|                               |             | <b>Koppers, Inc.</b>   |                      |
| 1,835                         |             | 9.875%, 10/15/13   | 2,000,150            |
|                               |             | <b>Lyondell Chemical Co.</b>   |                      |
| 995                           |             | 11.125%, 7/15/12   | 1,121,862            |
|                               |             | <b>Lyondell Chemical Co., Sr. Notes</b>                                    |                      |
| 1,892                         |             | 10.50%, 6/1/13   | 2,142,690            |
|                               |             | <b>Nalco Co., Sr. Sub. Notes</b>   |                      |
| 2,960                         |             | 8.875%, 11/15/13 (6)   | 3,108,000            |
|                               |             | <b>Nova Chemicals Corp., Sr. Notes, Variable Rate</b>                      |                      |
| 3,255                         |             | 7.561%, 11/15/13 (6)   | 3,311,962            |

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|                                      |  |                      |
|--------------------------------------|--|----------------------|
|                                      | <b>OM Group, Inc.</b>  |                      |
| \$ 11,180                            | 9.25%, 12/15/11  | \$ 11,235,900        |
|                                      | <b>Polyone Corp., Sr. Notes</b>                              |                      |
| 4,245                                | 10.625%, 5/15/10   | 4,536,844            |
| 685                                  | 8.875%, 5/1/12   | 671,300              |
|                                      | <b>PQ Corp.</b>  |                      |
| 1,125                                | 7.50%, 2/15/13 (6)   | 1,065,937            |
|                                      | <b>Rhodia SA, Sr. Notes</b>                                  |                      |
| 565                                  | 10.25%, 6/1/10   | 628,562              |
|                                      | <b>Rockwood Specialties Group, Sr. Sub. Notes</b>            |                      |
| 991                                  | 10.625%, 5/15/11   | 1,087,622            |
|                                      | <b>Solo Cup Co., Sr. Sub. Notes</b>                          |                      |
| 3,105                                | 8.50%, 2/15/14   | 2,755,687            |
|                                      |  | <b>\$ 74,586,461</b> |
| <b>Clothing / Textiles</b>           | <b>1.9%</b>  |                      |
|                                      | <b>Levi Strauss &amp; Co., Sr. Notes</b>                     |                      |
| 7,070                                | 12.25%, 12/15/12   | 8,059,800            |
| 4,765                                | 9.75%, 1/15/15   | 5,044,944            |
|                                      | <b>Levi Strauss &amp; Co., Sr. Notes, Variable Rate</b>      |                      |
| 2,575                                | 9.28%, 4/1/12  | 2,652,250            |
|                                      | <b>Oxford Industries, Inc., Sr. Notes</b>                    |                      |
| 10,775                               | 8.875%, 6/1/11   | 11,084,781           |
|                                      | <b>Perry Ellis International, Inc., Sr. Sub. Notes</b>       |                      |
| 5,865                                | 8.875%, 9/15/13  | 5,821,012            |
|                                      | <b>Phillips Van-Heusen, Sr. Notes</b>                        |                      |
| 1,700                                | 7.25%, 2/15/11   | 1,742,500            |
| 2,500                                | 8.125%, 5/1/13   | 2,650,000            |
|                                      | <b>Quiksilver, Inc.</b>                                      |                      |
| 1,525                                | 6.875%, 4/15/15  | 1,471,625            |
|                                      |  | <b>\$ 38,526,912</b> |
| <b>Conglomerates</b>                 | <b>0.5%</b>  |                      |
|                                      | <b>Amsted Industries, Inc., Sr. Notes</b>                    |                      |
| 7,150                                | 10.25%, 10/15/11 (6)   | 7,722,000            |
|                                      | <b>Goodman Global Holdings, Sr. Notes, Variable Rate</b>     |                      |
| 3,315                                | 7.491%, 6/15/12 (6)  | 3,344,006            |
|                                      |  | <b>\$ 11,066,006</b> |
| <b>Containers and Glass Products</b> | <b>0.7%</b>  |                      |
|                                      | <b>Anchor Glass Container Corp.</b>                          |                      |
| 5,000                                | 11.00%, 2/15/13 (5)  | 3,975,000            |
|                                      | <b>Graphic Packaging International Corp., Sr. Sub. Notes</b> |                      |
| 3,265                                | 9.50%, 8/15/13   | 3,085,425            |
|                                      | <b>Intertape Polymer US, Inc., Sr. Sub. Notes</b>            |                      |
| 3,235                                | 8.50%, 8/1/14  | 3,202,650            |
|                                      | <b>Pliant Corp. (PIK)</b>                                    |                      |
| 2,499                                | 11.625%, 6/15/09 (6)   | 2,729,875            |
| 29                                   |  |                      |



|   |   |                      |
|---|---|----------------------|
|   | <b>US Can Corp., Sr. Notes</b>                            |                      |
| \$ 820  | 10.875%, 7/15/10  | \$ 865,100           |
|   |   | <b>\$ 13,858,050</b> |
| <b>Cosmetics / Toiletries 0.3%</b>            | <b>Aeero Co. I, Sr. Sub. Notes</b>                        |                      |
| 1,665   | 8.25%, 4/15/12  | 1,706,625            |
|   | <b>Samsonite Corp., Sr. Sub. Notes</b>                    |                      |
| 2,280   | 8.875%, 6/1/11  | 2,416,800            |
|   | <b>WH Holdings Ltd./WH Capital Corp., Sr. Notes</b>       |                      |
| 1,119   | 9.50%, 4/1/11   | 1,211,317            |
|   |   | <b>\$ 5,334,742</b>  |
| <b>Ecological Services and Equipment 0.5%</b> | <b>Aleris International, Inc.</b>                         |                      |
| 2,635   | 10.375%, 10/15/10   | 2,911,675            |
| 2,568   | 9.00%, 11/15/14   | 2,696,400            |
|   | <b>Waste Services, Inc., Sr. Sub Notes</b>                |                      |
| 3,530   | 9.50%, 4/15/14 (6)  | 3,582,950            |
|   |   | <b>\$ 9,191,025</b>  |
| <b>Electronics / Electrical 1.0%</b>          | <b>Advanced Micro Devices, Inc., Sr. Notes</b>            |                      |
| 6,625   | 7.75%, 11/1/12  | 7,005,937            |
|   | <b>Amkor Technologies, Inc., Sr. Notes</b>                |                      |
| 1,680   | 7.125%, 3/15/11   | 1,495,200            |
| 5,455   | 7.75%, 5/15/13  | 4,827,675            |
|   | <b>CPI Holdco, Inc., Sr. Notes, Variable Rate</b>         |                      |
| 1,320   | 9.672%, 2/1/15  | 1,359,600            |
|   | <b>Sanmina-SCI Corp., Sr. Notes</b>                       |                      |
| 5,000   | 10.375%, 1/15/10  | 5,506,250            |
|   | <b>Stratus Technologies, Inc., Sr. Notes</b>              |                      |
| 775   | 10.375%, 12/1/08  | 809,875              |
|   |   | <b>\$ 21,004,537</b> |
| <b>Equipment Leasing 1.0%</b>                 | <b>The Hertz Corp., Sr. Notes</b>                         |                      |
| 8,645   | 8.875%, 1/1/14 (6)  | 8,969,187            |
|   | <b>The Hertz Corp., Sr. Sub. Notes</b>                    |                      |
| 5,315   | 10.50%, 1/1/16 (6)  | 5,580,750            |
|   | <b>United Rentals North America, Inc.</b>                 |                      |
| 745   | 6.50%, 2/15/12  | 737,550              |
|   | <b>United Rentals North America, Inc., Sr. Sub. Notes</b> |                      |
| 5,590   | 7.00%, 2/15/14  | 5,324,475            |
|   |   | <b>\$ 20,611,962</b> |

|                                      |       |  |                      |
|--------------------------------------|-------|--|----------------------|
| <b>Farming / Agriculture 0.2%</b>    |       |  |                      |
|                                      |       | <b>UAP Holding Corp., Sr. Disc. Notes</b>                                  |                      |
| \$                                   | 5,535 | 10.75%, 7/15/12  | \$ 4,939,987         |
|                                      |       |  | \$ <b>4,939,987</b>  |
| <b>Financial Intermediaries 0.4%</b> |       |  |                      |
|                                      |       | <b>Alzette, Variable Rate</b>  |                      |
| 750                                  |       | 8.691%, 12/15/20 (6)   | 769,219              |
|                                      |       | <b>Avalon Capital Ltd. 3, Series 1A, Class D, Variable Rate</b>            |                      |
| 760                                  |       | 6.344%, 2/24/19 (6)  | 760,722              |
|                                      |       | <b>Babson Ltd., Series 2005-1A, Class C1, Variable Rate</b>                |                      |
| 1,000                                |       | 6.55%, 4/15/19 (6)   | 1,000,000            |
|                                      |       | <b>Bryant Park CDO Ltd., Series 2005-1A, Class C, Variable Rate</b>        |                      |
| 1,000                                |       | 6.65%, 1/15/19 (6)   | 1,003,880            |
|                                      |       | <b>Carlyle High Yield Partners, Series 2004-6A, Class C, Variable Rate</b> |                      |
| 974                                  |       | 6.782%, 8/11/16 (6)  | 986,362              |
|                                      |       | <b>Centurion CDO 8 Ltd., Series 2005 8A, Class D, Variable Rate</b>        |                      |
| 1,000                                |       | 9.957%, 3/8/17   | 1,018,750            |
|                                      |       | <b>Centurion CDO 9 Ltd., Series 2005-9A</b>                                |                      |
| 500                                  |       | 8.30%, 7/17/19   | 497,150              |
|                                      |       | <b>Dryden Leveraged Loan, Series 2004-6A, Class C1, Variable Rate</b>      |                      |
| 1,500                                |       | 7.21%, 7/30/16 (6)   | 1,528,710            |
|                                      |       | <b>Stanfield Vantage Ltd., Series 2005-1A, Class D, Variable Rate</b>      |                      |
| 1,000                                |       | 6.55%, 3/21/17 (6)   | 1,003,100            |
|                                      |       |  | \$ <b>8,567,893</b>  |
| <b>Food Products 0.6%</b>            |       |  |                      |
|                                      |       | <b>American Seafoods Group, LLC</b>  |                      |
| 440                                  |       | 10.125%, 4/15/10   | 465,300              |
|                                      |       | <b>ASG Consolidated, LLC / ASG Finance, Inc., Sr. Disc. Notes</b>          |                      |
| 4,240                                |       | 11.50%, 11/1/11  | 3,434,400            |
|                                      |       | <b>Pierre Foods, Inc., Sr. Sub. Notes</b>                                  |                      |
| 3,225                                |       | 9.875%, 7/15/12  | 3,305,625            |
|                                      |       | <b>Pinnacle Foods Holdings Corp., Sr. Sub. Notes</b>                       |                      |
| 4,380                                |       | 8.25%, 12/1/13   | 4,237,650            |
|                                      |       |  | \$ <b>11,442,975</b> |
| <b>Food Service 0.1%</b>             |       |  |                      |
|                                      |       | <b>EPL Finance Corp., Sr. Notes</b>  |                      |
| 2,300                                |       | 11.75%, 11/15/13 (6)   | 2,346,000            |
|                                      |       |  | \$ <b>2,346,000</b>  |

|                                   |   |                      |
|-----------------------------------|---|----------------------|
| <b>Food / Drug Retailers 0.5%</b> |   |                      |
|                                   | <b>Rite Aid Corp.</b>                                       |                      |
| \$ 3,775                          | 7.125%, 1/15/07   | \$ 3,803,312         |
| 3,610                             | 6.125%, 12/15/08 (6)  | 3,465,600            |
| 2,170                             | 8.125%, 5/1/10  | 2,224,250            |
|                                   |   | <b>\$ 9,493,162</b>  |
| <b>Forest Products 2.9%</b>       |   |                      |
|                                   | <b>Caraustar Industries, Inc., Sr. Sub. Notes</b>           |                      |
| 1,870                             | 9.875%, 4/1/11  | 1,975,187            |
|                                   | <b>Georgia-Pacific Corp.</b>                                |                      |
| 15,225                            | 9.50%, 12/1/11  | 16,404,937           |
|                                   | <b>JSG Funding PLC, Sr. Notes</b>                           |                      |
| 17,860                            | 9.625%, 10/1/12   | 18,529,750           |
|                                   | <b>Newark Group, Inc., Sr. Sub. Notes</b>                   |                      |
| 2,100                             | 9.75%, 3/15/14  | 1,869,000            |
|                                   | <b>NewPage Corp.</b>  |                      |
| 7,180                             | 10.00%, 5/1/12 (6)  | 7,287,700            |
|                                   | <b>Stone Container Corp.</b>                                |                      |
| 4,230                             | 7.375%, 7/15/14   | 3,796,425            |
|                                   | <b>Stone Container Corp., Sr. Notes</b>                     |                      |
| 9,360                             | 9.25%, 2/1/08   | 9,664,200            |
|                                   |   | <b>\$ 59,527,199</b> |
| <b>Healthcare 2.7%</b>            |   |                      |
|                                   | <b>Accellent, Inc.</b>                                      |                      |
| 3,900                             | 10.50%, 12/1/13 (6)   | 4,095,000            |
|                                   | <b>AMR HoldCo, Inc./Emcare HoldCo, Inc., Sr. Sub. Notes</b> |                      |
| 3,955                             | 10.00%, 2/15/15   | 4,231,850            |
|                                   | <b>CDRV Investors, Inc., Sr. Disc. Notes</b>                |                      |
| 4,580                             | 9.625%, 1/1/15  | 2,988,450            |
|                                   | <b>Concentra Operating Corp., Sr. Notes</b>                 |                      |
| 7,000                             | 9.50%, 8/15/10  | 7,297,500            |
|                                   | <b>Healthsouth Corp., Sr. Notes</b>                         |                      |
| 3,125                             | 7.375%, 10/1/06   | 3,156,250            |
|                                   | <b>Inverness Medical Innovations, Inc., Sr. Sub. Notes</b>  |                      |
| 3,175                             | 8.75%, 2/15/12  | 3,159,125            |
|                                   | <b>National Mentor, Inc.</b>                                |                      |
| 2,470                             | 9.625%, 12/1/12   | 2,630,550            |
|                                   | <b>Res-Care, Inc., Sr. Notes</b>                            |                      |
| 2,160                             | 7.75%, 10/15/13 (6)   | 2,181,600            |
|                                   | <b>Service Corp. International, Sr. Notes</b>               |                      |
| 1,110                             | 7.50%, 6/15/17 (6)  | 1,132,200            |
|                                   | <b>Tenet Healthcare Corp., Sr. Notes</b>                    |                      |
| 6,500                             | 9.25%, 2/1/15 (6)   | 6,402,500            |
| 32                                |   |                      |

|  |             |   |                      |
|--|-------------|---|----------------------|
|  |             | <b>US Oncology, Inc.</b>  |                      |
| \$   | 2,205       | 9.00%, 8/15/12  | \$ 2,353,837         |
| 4,365                                      |             | 10.75%, 8/15/14   | 4,845,150            |
|  |             | <b>Vanguard Health Holding Co. II, LLC, Sr. Sub. Notes</b>      |                      |
| 4,730                                      |             | 9.00%, 10/1/14  | 5,013,800            |
|  |             | <b>Ventas Realty L.P. / Capital Corp., Sr. Notes</b>            |                      |
| 1,600                                      |             | 7.125%, 6/1/15  | 1,682,000            |
|  |             | <b>VWR International, Inc., Sr. Sub. Notes</b>                  |                      |
| 4,125                                      |             | 8.00%, 4/15/14  | 4,109,531            |
|  |             |   | <b>\$ 55,279,343</b> |
| <b>Home Furnishings</b>                    | <b>0.1%</b> |   |                      |
|  |             | <b>Fedders North America, Inc.</b>                              |                      |
| 2,585                                      |             | 9.875%, 3/1/14  | 1,589,775            |
|  |             |   | <b>\$ 1,589,775</b>  |
| <b>Industrial Equipment</b>                | <b>1.0%</b> |   |                      |
|  |             | <b>Case New Holland, Inc., Sr. Notes</b>                        |                      |
| 7,695                                      |             | 9.25%, 8/1/11   | 8,272,125            |
|  |             | <b>Chart Industries, Inc., Sr. Sub. Notes</b>                   |                      |
| 2,170                                      |             | 9.125%, 10/15/15 (6)  | 2,251,375            |
|  |             | <b>Manitowoc Co., Inc. (The)</b>                                |                      |
| 975  |             | 10.50%, 8/1/12  | 1,087,125            |
|  |             | <b>Milacron Escrow Corp.</b>                                    |                      |
| 1,635                                      |             | 11.50%, 5/15/11   | 1,483,762            |
|  |             | <b>Terex Corp.</b>  |                      |
| 5,265                                      |             | 10.375%, 4/1/11   | 5,594,062            |
|  |             | <b>Thermadyne Holdings Corp., Sr. Sub. Notes</b>                |                      |
| 2,825                                      |             | 9.25%, 2/1/14   | 2,500,125            |
|  |             |   | <b>\$ 21,188,574</b> |
| <b>Leisure Goods / Activities / Movies</b> | <b>1.7%</b> |   |                      |
|  |             | <b>AMC Entertainment, Inc.</b>                                  |                      |
| 2,165                                      |             | 11.00%, 2/1/16 (6)  | 2,175,825            |
|  |             | <b>AMC Entertainment, Inc., Sr. Sub. Notes</b>                  |                      |
| 2,235                                      |             | 9.875%, 2/1/12  | 2,134,425            |
|  |             | <b>AMC Entertainment, Inc., Variable Rate</b>                   |                      |
| 650  |             | 8.59%, 8/15/10  | 671,125              |
|  |             | <b>Marquee Holdings, Inc., Sr. Disc. Notes</b>                  |                      |
| 5,965                                      |             | 12.00%, 8/15/14 (6)   | 3,668,475            |
|  |             | <b>Six Flags Theme Parks, Inc., Sr. Notes</b>                   |                      |
| 2,325                                      |             | 8.875%, 2/1/10  | 2,371,500            |
|  |             | <b>Universal City Development Partners, Sr. Notes</b>           |                      |
| 15,200                                     |             | 11.75%, 4/1/10  | 16,986,000           |
|  |             | <b>Universal City Florida Holding, Sr. Notes, Variable Rate</b> |                      |
| 6,690                                      |             | 9.00%, 5/1/10   | 6,756,900            |
|  |             |   | <b>\$ 34,764,250</b> |
| 33   |             |   |                      |

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|--|--|----------------------|
| <b>Lodging and Casinos 3.0%</b>          |  |                      |
|  | <b>CCM Merger, Inc.</b>  |                      |
| \$ 1,350                                 | 8.00%, 8/1/13 (6)  | \$ 1,323,000         |
|  | <b>Chukchansi EDA, Sr. Notes, Variable Rate</b>                |                      |
| 3,080                                    | 8.06%, 11/15/12 (6)(7)   | 3,164,700            |
|  | <b>Greektown Holdings, LLC, Sr. Notes</b>                      |                      |
| 2,215                                    | 10.75%, 12/1/13 (6)  | 2,215,000            |
|  | <b>Host Marriot L.P., Series O</b>                             |                      |
| 445                                      | 6.375%, 3/15/15  | 441,662              |
|  | <b>Inn of the Mountain Gods, Sr. Notes</b>                     |                      |
| 4,655                                    | 12.00%, 11/15/10   | 4,573,537            |
|  | <b>Majestic Star Casino, LLC</b>                               |                      |
| 2,325                                    | 9.50%, 10/15/10  | 2,493,562            |
| 2,825                                    | 9.75%, 1/15/11 (6)   | 2,902,688            |
|  | <b>Meristar Hospitality Corp.</b>                              |                      |
| 1,810                                    | 9.00%, 1/15/08   | 1,882,400            |
| 1,380                                    | 9.125%, 1/15/11  | 1,500,750            |
|  | <b>Meristar Hospitality Operations / Finance</b>               |                      |
| 4,910                                    | 10.50%, 6/15/09  | 5,180,050            |
|  | <b>Mohegan Tribal Gaming Authority, Sr. Sub. Notes</b>         |                      |
| 1,335                                    | 8.00%, 4/1/12  | 1,413,431            |
|  | <b>OED Corp./Diamond Jo, LLC</b>                               |                      |
| 3,830                                    | 8.75%, 4/15/12   | 3,772,550            |
|  | <b>San Pasqual Casino</b>                                      |                      |
| 3,405                                    | 8.00%, 9/15/13 (6)   | 3,464,588            |
|  | <b>Trump Entertainment Resorts, Inc.</b>                       |                      |
| 12,820                                   | 8.50%, 6/1/15  | 12,675,775           |
|  | <b>Tunica-Biloxi Gaming Authority, Sr. Notes</b>               |                      |
| 2,670                                    | 9.00%, 11/15/15 (6)(7)   | 2,720,063            |
|  | <b>Waterford Gaming, LLC, Sr. Notes</b>                        |                      |
| 8,826                                    | 8.625%, 9/15/12 (6)  | 9,443,820            |
|  | <b>Wynn Las Vegas, LLC</b>                                     |                      |
| 1,210                                    | 6.625%, 12/1/14  | 1,184,288            |
|  |  | <b>\$ 60,351,864</b> |
| <b>Nonferrous Metals / Minerals 0.3%</b> |  |                      |
|  | <b>Alpha Natural Resources, Sr. Notes</b>                      |                      |
| 1,370                                    | 10.00%, 6/1/12   | 1,513,850            |
|  | <b>Novelis, Inc., Sr. Notes</b>                                |                      |
| 4,010                                    | 7.50%, 2/15/15 (6)   | 3,809,500            |
|  |  | <b>\$ 5,323,350</b>  |
| <b>Oil and Gas 3.3%</b>                  |  |                      |
|  | <b>Allis-Chalmers Energy, Inc., Sr. Notes</b>                  |                      |
| 2,840                                    | 9.00%, 1/15/14 (6)   | 2,868,400            |
|  | <b>Aventine Renewable Energy Holdings, Inc., Variable Rate</b> |                      |
| 2,490                                    | 10.491%, 12/15/11 (6)  | 2,602,050            |

|                        |  |               |
|------------------------|--|---------------|
|                        | <b>Clayton Williams Energy, Inc.</b>             |               |
| \$ 1,325               | 7.75%, 8/1/13 (6)                                | \$ 1,310,094  |
|                        | <b>Copano Energy, LLC, Sr. Sub. Notes</b>        |               |
| 760                    | 8.125%, 3/1/16 (6)                               | 760,000       |
|                        | <b>Denbury Resources, Inc., Sr. Sub. Notes</b>   |               |
| 1,085                  | 7.50%, 12/15/15                                  | 1,131,113     |
|                        | <b>Dresser, Inc.</b>                             |               |
| 13,145                 | 9.375%, 4/15/11                                  | 13,900,838    |
|                        | <b>El Paso Corp.</b>                             |               |
| 345                    | 7.50%, 8/15/06 (6)                               | 349,313       |
| 2,305                  | 9.625%, 5/15/12 (6)                              | 2,621,938     |
|                        | <b>El Paso Production Holding Co.</b>            |               |
| 500                    | 7.75%, 6/1/13                                    | 531,250       |
|                        | <b>Encore Acquisition Co., Sr. Sub. Notes</b>    |               |
| 2,600                  | 7.25%, 12/1/17                                   | 2,626,000     |
|                        | <b>Giant Industries</b>                          |               |
| 850                    | 8.00%, 5/15/14                                   | 888,250       |
|                        | <b>Hanover Compressor Co., Sr. Sub. Notes</b>    |               |
| 6,755                  | 0.00%, 3/31/07                                   | 6,163,938     |
|                        | <b>Inergy L.P. / Finance, Sr. Notes</b>          |               |
| 3,980                  | 6.875%, 12/15/14 (6)                             | 3,771,050     |
|                        | <b>Ocean Rig Norway AS, Sr. Notes</b>            |               |
| 1,120                  | 8.375%, 7/1/13 (6)                               | 1,204,000     |
|                        | <b>Parker Drilling Co., Sr. Notes</b>            |               |
| 1,930                  | 9.625%, 10/1/13                                  | 2,176,075     |
|                        | <b>Semgroup L.P., Sr. Notes</b>                  |               |
| 2,890                  | 8.75%, 11/15/15 (6)                              | 2,991,150     |
|                        | <b>Sonat, Inc.</b>                               |               |
| 5,000                  | 7.625%, 7/15/11                                  | 5,237,500     |
|                        | <b>Transmontaigne, Inc., Sr. Sub. Notes</b>      |               |
| 6,115                  | 9.125%, 6/1/10                                   | 6,267,875     |
|                        | <b>United Refining Co., Sr. Notes</b>            |               |
| 4,855                  | 10.50%, 8/15/12                                  | 5,219,125     |
|                        | <b>Verasun Energy Corp.</b>                      |               |
| 3,360                  | 9.875%, 12/15/12 (6)                             | 3,460,800     |
|                        | <b>Williams Cos., Inc. (The)</b>                 |               |
| 1,085                  | 8.75%, 3/15/32                                   | 1,296,575     |
|                        |  | \$ 67,377,334 |
| <b>Publishing 2.0%</b> |  |               |
|                        | <b>American Media Operations, Inc.</b>           |               |
| 1,040                  | 8.875%, 1/15/11                                  | 889,200       |
|                        | <b>American Media Operations, Inc., Series B</b> |               |
| 7,375                  | 10.25%, 5/1/09                                   | 6,785,000     |
|                        | <b>CBD Media, Inc., Sr. Sub. Notes</b>           |               |
| 1,335                  | 8.625%, 6/1/11                                   | 1,356,694     |

|  |  |                      |
|--|--|----------------------|
|  | <b>Dex Media West, LLC, Sr. Sub. Notes</b>                           |                      |
| \$ 4,565                                     | 9.875%, 8/15/13  | \$ 5,061,444         |
|  | <b>Houghton Mifflin Co., Sr. Disc. Notes</b>                         |                      |
| 500  | 11.50%, 10/15/13 (6)   | 411,250              |
|  | <b>Houghton Mifflin Co., Sr. Sub. Notes</b>                          |                      |
| 4,905  | 9.875%, 2/1/13   | 5,321,925            |
|  | <b>Jostens Holding Corp., Sr. Disc. Notes</b>                        |                      |
| 1,250  | 10.25%, 12/1/13  | 934,375              |
|  | <b>R.H. Donnelley Corp., Sr. Disc. Notes</b>                         |                      |
| 2,315  | 6.875%, 1/15/13 (6)  | 2,129,800            |
| 4,175  | 6.875%, 1/15/13 (6)  | 3,851,438            |
|  | <b>R.H. Donnelley Corp., Sr. Notes</b>                               |                      |
| 6,565  | 8.875%, 1/15/16 (6)  | 6,671,681            |
|  | <b>WDAC Subsidiary Corp., Sr. Notes</b>                              |                      |
| 1,405  | 8.375%, 12/1/14 (6)  | 1,373,388            |
|  | <b>Xerox Corp.</b>   |                      |
| 3,000  | 9.75%, 1/15/09   | 3,333,750            |
|  | <b>Xerox Corp., Sr. Notes</b>  |                      |
| 1,855  | 7.125%, 6/15/10  | 1,938,475            |
| 1,485  | 7.625%, 6/15/13  | 1,585,238            |
|  |  | <b>\$ 41,643,658</b> |
| <b>Radio and Television 1.6%</b>             |  |                      |
|  | <b>Advanstar Communications, Inc.</b>                                |                      |
| 6,980  | 10.75%, 8/15/10  | 7,669,275            |
|  | <b>CanWest Media, Inc.</b>   |                      |
| 2,156  | 8.00%, 9/15/12   | 2,193,905            |
|  | <b>Echostar DBS Corp., Sr. Notes, Variable Rate</b>                  |                      |
| 10,000                                       | 7.78%, 10/1/08   | 10,275,000           |
|  | <b>Emmis Communications Corp., Sr. Notes, Class A, Variable Rate</b> |                      |
| 1,029  | 10.366%, 6/15/12   | 1,035,000            |
|  | <b>LBI Media, Inc.</b>   |                      |
| 1,820  | 10.125%, 7/15/12   | 1,945,125            |
|  | <b>Nexstar Finance Holdings, LLC, Inc., Sr. Disc. Notes</b>          |                      |
| 3,035  | 11.375%, 4/1/13  | 2,348,331            |
|  | <b>Quebecor Media, Sr. Notes</b>                                     |                      |
| 330  | 7.75%, 3/15/16 (6)   | 338,250              |
|  | <b>Sirius Satellite Radio, Sr. Notes</b>                             |                      |
| 7,630  | 9.625%, 8/1/13   | 7,534,625            |
|  |  | <b>\$ 33,339,511</b> |
| <b>Retailers (Except Food and Drug) 1.5%</b> |  |                      |
|  | <b>Affinity Group, Inc., Sr. Sub. Notes</b>                          |                      |
| 3,860  | 9.00%, 2/15/12   | 3,811,750            |
|  | <b>GSC Holdings Corp.</b>  |                      |
| 10,305                                       | 8.00%, 10/1/12 (6)   | 10,060,256           |
| 36   |  |                      |

|                                |  |                      |
|--------------------------------|--|----------------------|
|                                | <b>GSC Holdings Corp., Variable Rate</b>   |                      |
| \$ 4,105                       | 8.405%, 10/1/11 (6)  | \$ 4,166,575         |
|                                | <b>Neiman Marcus Group, Inc., Sr. Notes</b>  |                      |
| 3,210                          | 9.00%, 10/15/15 (6)  | 3,346,425            |
|                                | <b>Neiman Marcus Group, Inc., Sr. Sub. Notes</b>                                     |                      |
| 4,980                          | 10.375%, 10/15/15 (6)  | 5,160,525            |
|                                | <b>Penny (JC) Co., Inc.</b>  |                      |
| 1,875                          | 8.00%, 3/1/10  | 2,055,973            |
|                                | <b>Sonic Automotive, Inc., Sr. Sub. Notes</b>  |                      |
| 1,600                          | 8.625%, 8/15/13  | 1,588,000            |
|                                |  | <b>\$ 30,189,504</b> |
| <b>Steel 0.2%</b>              |  |                      |
|                                | <b>AK Steel Corp.</b>  |                      |
| 2,000                          | 7.75%, 6/15/12   | 1,960,000            |
|                                | <b>Ispat Inland ULC, Sr. Notes</b>   |                      |
| 2,102                          | 9.75%, 4/1/14  | 2,427,810            |
|                                |  | <b>\$ 4,387,810</b>  |
| <b>Surface Transport 0.4%</b>  |  |                      |
|                                | <b>H-Lines Finance Holding, Sr. Disc. Notes</b>                                      |                      |
| 1,531                          | 11.00%, 4/1/13 (6)   | 1,278,385            |
|                                | <b>Horizon Lines, LLC</b>  |                      |
| 3,967                          | 9.00%, 11/1/12 (6)   | 4,209,979            |
|                                | <b>Quality Distribution, LLC / QD Capital Corp., Variable Rate</b>                   |                      |
| 1,815                          | 9.10%, 1/15/12 (6)   | 1,731,056            |
|                                |  | <b>\$ 7,219,420</b>  |
| <b>Telecommunications 3.5%</b> |  |                      |
|                                | <b>AirGate PCS, Inc., Variable Rate</b>  |                      |
| 1,080                          | 8.35%, 10/15/11  | 1,123,200            |
|                                | <b>Alamosa Delaware, Inc., Sr. Notes</b>   |                      |
| 6,230                          | 11.00%, 7/31/10  | 7,008,750            |
|                                | <b>Centennial Cellular Operating Co. / Centennial Communication Corp., Sr. Notes</b> |                      |
| 2,820                          | 10.125%, 6/15/13   | 3,102,000            |
|                                | <b>Centennial Communications Corp., Sr. Notes, Variable Rate</b>                     |                      |
| 2,175                          | 10.25%, 1/1/13 (6)   | 2,234,813            |
|                                | <b>Digicel Ltd., Sr. Notes</b>   |                      |
| 2,400                          | 9.25%, 9/1/12 (6)  | 2,532,000            |
|                                | <b>Inmarsat Finance PLC</b>  |                      |
| 2,493                          | 7.625%, 6/30/12  | 2,577,139            |
|                                | <b>Intelsat Bermuda Ltd., Sr. Notes</b>  |                      |
| 11,985                         | 5.25%, 11/1/08   | 11,026,200           |
|                                | <b>Intelsat Bermuda Ltd., Sr. Notes, Variable Rate</b>                               |                      |
| 6,455                          | 9.609%, 1/15/12 (6)  | 6,600,238            |
|                                | <b>IWO Escrow Co., Sr. Disc. Notes</b>   |                      |
| 2,230                          | 10.75%, 1/15/15 (6)  | 1,655,775            |



|                       |  |                      |
|-----------------------|--|----------------------|
|                       | <b>IWO Escrow Co., Variable Rate</b>                       |                      |
| \$ 575                | 8.35%, 1/15/12 (6)   | \$ 599,438           |
|                       | <b>LCI International, Inc., Sr. Notes</b>                  |                      |
| 65                    | 7.25%, 6/15/07   | 65,813               |
|                       | <b>New Skies Satellites NV, Sr. Sub. Notes</b>             |                      |
| 1,970                 | 9.125%, 11/1/12  | 2,117,750            |
|                       | <b>Qwest Communications International, Inc.</b>            |                      |
| 1,370                 | 7.25%, 2/15/11   | 1,383,700            |
|                       | <b>Qwest Communications International, Inc., Sr. Notes</b> |                      |
| 9,010                 | 7.50%, 2/15/14 (6)   | 9,145,150            |
|                       | <b>Qwest Corp.</b>   |                      |
| 2,000                 | 8.875%, 3/15/12  | 2,225,000            |
|                       | <b>Qwest Corp., Sr. Notes</b>                              |                      |
| 3,230                 | 7.875%, 9/1/11   | 3,431,875            |
| 1,940                 | 7.625%, 6/15/15 (6)  | 2,049,125            |
|                       | <b>Qwest Corp., Sr. Notes, Variable Rate</b>               |                      |
| 1,000                 | 7.741%, 6/15/13 (6)  | 1,083,750            |
|                       | <b>Rogers Wireless, Inc.</b>                               |                      |
| 490                   | 7.50%, 3/15/15   | 534,100              |
|                       | <b>Rogers Wireless, Inc., Variable Rate</b>                |                      |
| 1,314                 | 7.616%, 12/15/10   | 1,361,633            |
|                       | <b>Rural Cellular Corp., Variable Rate</b>                 |                      |
| 2,000                 | 8.991%, 3/15/10  | 2,065,000            |
|                       | <b>Telemig Celular SA/Amazonia Celular SA</b>              |                      |
| 1,755                 | 8.75%, 1/20/09 (6)   | 1,873,463            |
|                       | <b>UbiquiTel Operating Co., Sr. Notes</b>                  |                      |
| 3,995                 | 9.875%, 3/1/11   | 4,404,488            |
|                       |  | <b>\$ 70,200,400</b> |
| <b>Utilities 2.4%</b> |  |                      |
|                       | <b>AES Corp., Sr. Notes</b>                                |                      |
| 4,500                 | 8.75%, 6/15/08   | 4,747,500            |
| 6,000                 | 9.50%, 6/1/09  | 6,517,500            |
| 4,005                 | 8.75%, 5/15/13 (6)   | 4,375,463            |
| 945                   | 9.00%, 5/15/15 (6)   | 1,039,500            |
|                       | <b>Dynegy Holdings, Inc., Debs.</b>                        |                      |
| 4,395                 | 7.625%, 10/15/26   | 4,263,150            |
|                       | <b>Mirant North America, LLC, Sr. Notes</b>                |                      |
| 1,795                 | 7.375%, 12/31/13 (6)                                       | 1,835,388            |
|                       | <b>Mission Energy Holding Co.</b>                          |                      |
| 3,290                 | 13.50%, 7/15/08  | 3,816,400            |
|                       | <b>NRG Energy, Inc.</b>                                    |                      |
| 1,505                 | 8.00%, 12/15/13  | 1,685,600            |

|  |  |                         |
|--|--|-------------------------|
|  | <b>NRG Energy, Inc., Sr. Notes</b>           |                         |
| \$ 6,495                                 | 7.375%, 2/1/16                               | \$ 6,641,138            |
|  | <b>Orion Power Holdings, Inc., Sr. Notes</b> |                         |
| 12,415                                   | 12.00%, 5/1/10                               | 14,215,175              |
|  |  | <b>\$ 49,136,814</b>    |
| <b>Total Corporate Bonds &amp; Notes</b> |  |                         |
| <b>(identified cost, \$987,593,358)</b>  |  | <b>\$ 1,007,730,324</b> |

**Convertible Bonds 0.4%**

| Principal Amount                      | Security                          | Value               |
|---------------------------------------|-----------------------------------|---------------------|
| <b>Aerospace and Defense 0.2%</b>     |                                   |                     |
| 3,540,000                             | L-3 Communications Corp. (6)      | \$ 3,655,050        |
|                                       |                                   | \$ 3,655,050        |
| <b>Electronics / Electrical 0.1%</b>  |                                   |                     |
| 1,300,000                             | Amkor Technologies, Inc.          | \$ 1,296,750        |
| 180,000                               | Nortel Networks Ltd.              | 171,675             |
|                                       |                                   | \$ 1,468,425        |
| <b>Radio and Television 0.1%</b>      |                                   |                     |
| 1,065,000                             | XM Satellite Radio Holdings, Inc. | 921,225             |
| 2,100,000                             | XM Satellite Radio, Inc. (6)      | 1,816,500           |
|                                       |                                   | \$ 2,737,725        |
| <b>Total Convertible Bonds</b>        |                                   |                     |
| <b>(identified cost, \$8,133,905)</b> |                                   | <b>\$ 7,861,200</b> |

**Common Stocks 0.3%**

| Shares                                | Security                              | Value               |
|---------------------------------------|---------------------------------------|---------------------|
| <b>Lodging and Casinos 0.3%</b>       |                                       |                     |
| 346,245                               | Trump Entertainment Resorts, Inc. (8) | \$ 6,791,596        |
|                                       |                                       | \$ 6,791,596        |
| <b>Telecommunications 0.0%</b>        |                                       |                     |
| 1,061                                 | Crown Castle International Corp. (8)  | \$ 33,549           |
|                                       |                                       | \$ 33,549           |
| <b>Total Common Stocks</b>            |                                       |                     |
| <b>(identified cost, \$4,301,472)</b> |                                       | <b>\$ 6,825,145</b> |

**Convertible Preferred Stocks 0.0%**

| Shares   | Security                                | Value             |
|--|---|-------------------|
| <b>Telecommunications 0.0%</b>   |   |                   |
| 10,058   | Crown Castle International Corp., (PIK) | \$ 563,248        |
| <b>Total Convertible Preferred Stocks<br/>(identified cost, \$480,158)</b> |   | <b>\$ 563,248</b> |

**Miscellaneous 0.0%**

| Shares  | Security                   | Value             |
|---|----------------------------|-------------------|
| <b>Lodging and Casinos 0.0%</b>                       |                            |                   |
| 5,510,000   | Trump Atlantic City (7)(8) | \$ 212,135        |
| <b>Total Miscellaneous<br/>(identified cost, \$0)</b> |                            | <b>\$ 212,135</b> |

**Commercial Paper 2.8%**

| Principal Amount  | Maturity Date | Borrower                       | Rate | Amount               |
|---|---------------|--------------------------------|------|----------------------|
| \$ 7,000,000  | 02/06/06      | Barton Capital, LLC            | 4.33 | % \$ 6,995,790       |
| 22,000,000  | 02/01/06      | General Electric Capital Corp. | 4.48 | % 22,000,000         |
| 25,290,000  | 02/01/06      | HSBC Finance Corp.             | 4.50 | % 25,290,000         |
| 3,038,000   | 02/01/06      | UBS Finance Deleware, LLC      | 4.47 | % 3,038,000          |
| <b>Total Commercial Paper<br/>(at amortized cost, \$57,323,790)</b> |               |                                |      | <b>\$ 57,323,790</b> |

**Short-Term Investments 0.3%**

| Principal Amount   | Maturity Date | Borrower   | Rate | Amount                   |
|--|---------------|--|------|--------------------------|
| \$ 5,505,000   | 02/01/06      | Investors Bank and Trust<br>Company Time Deposit | 4.51 | % \$ 5,505,000           |
| <b>Total Short-Term Investments<br/>(at amortized cost, \$5,505,000)</b>     |               |  |      | <b>\$ 5,505,000</b>      |
| <b>Total Investments 156.1%<br/>(identified cost, \$3,162,295,169)</b>       |               |  |      | <b>\$ 3,178,447,462</b>  |
| <b>Less Unfunded Loan Commitments (0.3)%</b>                                 |               |  |      | <b>\$ (6,545,952 )</b>   |
| <b>Net Investments 155.8%<br/>(identified cost, \$3,155,749,217)</b>         |               |  |      | <b>\$ 3,171,901,510</b>  |
| <b>Other Assets, Less Liabilities (16.5)%</b>                                |               |  |      | <b>\$ (334,975,360 )</b> |
| <b>Auction Preferred Shares Plus Cumulative<br/>Unpaid Dividends (39.3)%</b> |               |  |      | <b>\$ (800,281,985 )</b> |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                         |               |  |      | <b>\$ 2,036,644,165</b>  |

**PIK Payment In Kind.**

- (1) Senior floating-rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating-rate interests will have an expected average life of approximately two to three years. The stated interest rate represents the weighted average interest rate of all contracts within the senior loan facility. Senior Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London-Interbank Offered Rate ( LIBOR ), and secondarily the prime rate offered by one or more major United States banks (the Prime Rate ) and the certificate of deposit ( CD ) rate or other base lending rates used by commercial lenders.
- (2) Unfunded loan commitments. The Fund may enter into certain credit agreements all or a portion of which may be unfunded. The Fund is obligated to fund these commitments at the Borrower's discretion.
- (3) Adjustable rate mortgage.
- (4) All or a portion of these securities were on loan at January 31, 2006.
- (5) Defaulted security. Currently the issuer is in default with respect to interest payments.
- (6) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2006, the aggregate value of the securities is \$290,146,014 or 14.2% of the Fund's net assets.

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- (7) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (8) Non-income producing security.

A summary of financial instruments at January 31, 2006 is as follows:

**Credit Default Swaps**

| Notional Amount | Expiration Date | Description  | Net Unrealized Depreciation |
|-----------------|-----------------|--|-----------------------------|
| 2,000,000       | 3/20/2010       | Agreement with Lehman Brothers dated 5/18/05 to sell a credit default swap. The Fund will receive 2.4% per year, paid quarterly, times the notional amount. The Fund makes a payment of the notional amount only upon a default event on the reference entity, a Revolving Credit Agreement issued by Inergy, L.P. | \$ (39 )                    |

At January 31, 2006, the Fund had sufficient cash and/or securities segregated to cover potential obligations arising from open swap contracts.

The cost and unrealized appreciation (depreciation) in value of the investments owned at January 31, 2006, as computed on a federal income tax basis, were as follows:

|                                    |             |                      |
|------------------------------------|-------------|----------------------|
| <b>Aggregate cost</b>              | <b>\$</b>   | <b>3,165,351,381</b> |
| Gross unrealized appreciation      | \$          | 40,543,066           |
| Gross unrealized depreciation      | (33,992,937 | )                    |
| <b>Net unrealized appreciation</b> | <b>\$</b>   | <b>6,550,129</b>     |

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Limited Duration Income Fund

By: /s/ Thomas E. Faust Jr.  
Thomas E. Faust Jr.  
President and Principal Executive Officer  
Date: March 24, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Thomas E. Faust Jr.  
Thomas E. Faust Jr.  
President and Principal Executive Officer  
Date: March 24, 2006  
By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer and Principal Financial Officer  
Date: March 24, 2006

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