

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-Q

Nuveen Multi-Strategy Income & Growth Fund

Form N-Q

November 29, 2007

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
FORM N-Q**

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

Investment Company Act file number 811-21293

**Nuveen Multi-Strategy Income & Growth Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 12/31

Date of reporting period: 9/30/2007

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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| <b>Shares</b>   | <b>Description (1)</b>            | <b>Value</b> |
|---|-----------------------------------|--------------|
| <b>Common Stocks 38.8% (25.2% of Total Investments)</b> |                                   |              |
| <b>Aerospace &amp; Defense 0.6%</b>                     |                                   |              |
| 22,910  | Boeing Company                    | \$ 2,405,321 |
| 12,930  | Finmeccanica SpA                  | 376,679      |
| 17,656  | Lockheed Martin Corporation       | 1,915,499    |
| 19,000  | Orbital Sciences Corporation, (2) | 422,560      |
| 43,900  | Thales S.A.                       | 2,573,453    |
| 12,730  | United Technologies Corporation   | 1,024,510    |
|   | Total Aerospace & Defense         | 8,718,022    |
| <b>Airlines 0.1%</b>                                    |                                   |              |
| 42,100  | Lufthansa AG                      | 1,210,855    |
| 2,000   | Ryanair Holdings PLC, (2)         | 83,020       |
|   | Total Airlines                    | 1,293,875    |
| <b>Auto Components 0.4%</b>                             |                                   |              |
| 5,630   | Aftermarket Tech, (2)             | 178,696      |
| 40,810  | Aisin Seiki Company Limited       | 1,630,766    |
| 9,980   | Cooper Tire & Rubber              | 243,512      |
| 8,910   | Johnson Controls, Inc.            | 1,052,360    |
| 23,950  | Magna International Inc., Class A | 2,306,625    |
|   | Total Auto Components             | 5,411,959    |
| <b>Automobiles 0.7%</b>                                 |                                   |              |
| 24,530  | Daimler-Chrysler AG, (2)          | 2,457,906    |
| 37,480  | Honda Motor Company Limited       | 1,250,333    |
| 28,310  | Nissan Motor                      | 566,483      |
| 88,350  | Nissan Motor                      | 885,308      |
| 1,140   | S.A. D Ieteren N.V                | 508,791      |
| 18,840  | Toyota Motor Corporation          | 2,201,642    |

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|        |                              |           |
|--------|------------------------------|-----------|
| 3,640  | Volkswagen AG                | 164,437   |
| 70,300 | Yamaha Motor Company Limited | 1,793,227 |
|        | Total Automobiles            | 9,828,127 |

**Beverages 1.2%**

|        |                                       |            |
|--------|---------------------------------------|------------|
| 99,780 | Coca Cola Amatil Limited              | 796,858    |
| 48,470 | Coca-Cola Company                     | 2,785,571  |
| 28,640 | Coca-Cola Enterprises Inc.            | 693,661    |
| 25,540 | Diageo PLC, Sponsored ADR             | 2,240,624  |
| 54,690 | Fomento Economico Mexicano S.A.B.     | 2,045,406  |
| 66,280 | Heineken N.V.                         | 4,349,440  |
| 8,270  | Molson Coors Brewing Company, Class B | 824,271    |
| 17,960 | Pepsi Bottling Group, Inc.            | 667,573    |
| 41,410 | SABMiller PLC                         | 1,179,369  |
|        | Total Beverages                       | 15,582,773 |

**Biotechnology 0.6%**

|        |                             |           |
|--------|-----------------------------|-----------|
| 69,500 | Amgen, Inc., (2)            | 3,931,615 |
| 17,770 | Cephalon, Inc., (2)         | 1,298,276 |
| 23,340 | Genzyme Corporation, (2)    | 1,446,146 |
| 4,090  | Invitrogen Corporation, (2) | 334,276   |
| 6,940  | Novo-Nordisk A/S            | 840,018   |
|        | Total Biotechnology         | 7,850,331 |

**Capital Markets 1.3%**

|         |                                |            |
|---------|--------------------------------|------------|
| 5,460   | Ameriprise Financial, Inc.     | 344,581    |
| 188,000 | Babcock & Brown Limited        | 4,582,595  |
| 22,910  | Bank of New York Company, Inc. | 1,011,247  |
| 2,020   | BlackRock Inc.                 | 350,288    |
| 18,270  | Credit Suisse Group            | 1,213,031  |
| 15,040  | Deutsche Bank AG               | 1,930,986  |
| 60,300  | Invesco PLC                    | 1,646,190  |
| 105,390 | Investec PLC                   | 1,104,014  |
| 58,550  | JPMorgan Chase & Co.           | 2,682,761  |
| 5,560   | Marketaxess, (2)               | 83,400     |
| 20,480  | SEI Investments Company        | 558,694    |
| 16,470  | UBS AG                         | 877,028    |
|         | Total Capital Markets          | 16,384,815 |

**Chemicals 1.0%**

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|         |                                    |           |
|---------|------------------------------------|-----------|
| 570     | Agrium, Inc.                       | 30,997    |
| 15,280  | Air Products & Chemicals, Inc.     | 1,493,773 |
| 14,260  | Ashland, Inc.                      | 858,595   |
| 940     | Bayer AG                           | 74,824    |
| 6,350   | CF Industries Holdings, Inc.       | 482,029   |
| 8,080   | Lubrizol Corporation               | 525,685   |
| 207,300 | Mitsui Chemicals                   | 2,059,194 |
| 38,670  | Mosaic Company, (2)                | 2,069,618 |
| 67,230  | Shin-Etsu Chemical Company Limited | 4,647,249 |
| 7,830   | Syngenta AG                        | 339,274   |
| 14,060  | Terra Industries, Inc., (2)        | 439,516   |

|                 |            |
|-----------------|------------|
| Total Chemicals | 13,020,754 |
|-----------------|------------|

**Commercial Banks 1.9%**

|         |   |           |
|---------|---|-----------|
| 16,050  | Allied Irish Banks                      | 777,944   |
| 14,880  | Allied Irish Banks                      | 360,708   |
| 74,260  | Allianz SE, ADR                         | 1,728,030 |
| 91,180  | Banco Bilbao Vizcaya Argentaria S.A.    | 2,122,670 |
| 12,960  | Banco Bradesco S.A., ADR                | 380,635   |
| 40,870  | Banco Santander Central S.A.            | 789,200   |
| 7,970   | BANK OF IRELAND                         | 148,311   |
| 24,090  | Bank of Montreal                        | 1,577,413 |
| 12,170  | Bank of Nova Scotia                     | 638,925   |
| 39,640  | Barclays PLC                            | 1,927,297 |
| 59,110  | Barclays PLC                            | 720,191   |
| 780     | Canadian Imperial Bank of Commerce      | 77,953    |
| 17,570  | Colonial BancGroup, Inc.                | 379,863   |
| 31,950  | Credit Agricole S.A.                    | 1,232,373 |
| 130,600 | DnB NOR ASA                             | 2,003,361 |
| 34,900  | ICICI Bank Limited, ADR                 | 1,839,928 |
| 17,510  | Kookmin Bank                            | 1,435,645 |
| 24,160  | Lloyds TSB Group PLC, Sponsored ADR     | 1,074,154 |
| 2,600   | National Bank of Greece S.A.            | 165,724   |
| 27,250  | National Bank of Greece S.A.            | 351,798   |
| 11,460  | Northern Trust Corporation              | 759,454   |
| 21,070  | PNC Financial Services Group, Inc.      | 1,434,867 |
| 4,860   | Prosperity Bancshares, Inc.             | 161,158   |
| 154,690 | Royal Bank of Scotland, PLC, (2)        | 1,661,601 |
| 70      | Shinhan Financial Group Company Limited | 8,981     |
| 4,990   | SVB Financial Group, (2)                | 236,326   |
| 20,920  | Sydbank A/S                             | 910,366   |
| 3,960   | UMB Financial Corporation               | 169,726   |
| 3,840   | Wintrust Financial Corporation          | 163,930   |

|                        |            |
|------------------------|------------|
| Total Commercial Banks | 25,238,532 |
|------------------------|------------|

**Commercial Services & Supplies 0.8%**

|         |                                      |            |
|---------|--------------------------------------|------------|
| 327,800 | Allied Waste Industries, Inc., (2)   | 4,179,450  |
| 22,400  | Apollo Group, Inc., (2)              | 1,347,360  |
| 5,140   | CLARCOR, Inc.                        | 175,839    |
| 3,576   | Consolidated Graphics, Inc., (2)     | 224,537    |
| 3,250   | CSG Systems International, Inc., (2) | 69,063     |
| 6,100   | Dun and Bradstreet, Inc.             | 601,521    |
| 170,960 | Michael Page International PLC       | 1,442,858  |
| 11,120  | Republic Services, Inc.              | 363,735    |
| 293,300 | Toppan Printing Company Limited      | 3,020,710  |
|         | Total Commercial Services & Supplies | 11,425,073 |

**Communications Equipment 0.6%**

|         |                                  |           |
|---------|----------------------------------|-----------|
| 1,630   | Comtech Telecom Corporation, (2) | 87,189    |
| 100,120 | Corning Incorporated             | 2,467,958 |
| 13,810  | Juniper Networks, Inc., (2)      | 505,584   |
| 79,780  | Nokia Oyj, Sponsored ADR         | 3,026,055 |
| 5,800   | Polycom, Inc., (2)               | 155,788   |
| 28,970  | QUALCOMM, Inc.                   | 1,224,272 |
| 6,470   | Tandberg ASA                     | 155,712   |
|         | Total Communications Equipment   | 7,622,558 |

**Computers & Peripherals 0.7%**

|        |   |           |
|--------|---|-----------|
| 23,241 | Apple, Inc., (2)                                  | 3,568,423 |
| 18,860 | Dell, Inc., (2)                                   | 520,536   |
| 40,100 | Hewlett-Packard Company                           | 1,996,579 |
| 8,270  | International Business Machines Corporation (IBM) | 974,206   |
| 8,090  | NCR Corporation, (2)                              | 402,882   |
| 44,023 | Network Appliance, Inc., (2)                      | 1,184,659 |
| 7,520  | Novatel Wireless, (2)                             | 170,328   |
| 9,980  | SanDisk Corporation, (2)                          | 549,898   |
|        | Total Computers & Peripherals                     | 9,367,511 |

**Construction & Engineering 0.6%**

|         |                                  |           |
|---------|----------------------------------|-----------|
| 315,280 | AMEC PLC                         | 4,779,912 |
| 6,140   | Fluor Corporation                | 884,037   |
| 114,200 | JGC Corporation                  | 2,202,176 |
|         | Total Construction & Engineering | 7,866,125 |

**Construction Materials 0.0%**

|       |                                      |         |
|-------|--------------------------------------|---------|
| 2,050 | Cemex S.A. de CV, Sponsored ADR, (2) | 61,336  |
| 1,790 | Texas Industries, Inc.               | 140,515 |
|       | Total Construction Materials         | 201,851 |

**Consumer Finance 0.2%**

|        |                        |           |
|--------|------------------------|-----------|
| 11,180 | MasterCard, Inc.       | 1,654,305 |
| 45,600 | Takefuji Corporation   | 905,132   |
| 35,920 | Western Union Company  | 753,242   |
|        | Total Consumer Finance | 3,312,679 |

**Distributors 0.1%**

|        |                                  |           |
|--------|----------------------------------|-----------|
| 82,910 | Jardine Cycle & Carriage Limited | 1,032,538 |
|--------|----------------------------------|-----------|

**Diversified Consumer Services 0.1%**

|        |                                     |           |
|--------|-------------------------------------|-----------|
| 12,370 | ITT Educational Services, Inc., (2) | 1,505,305 |
|--------|-------------------------------------|-----------|

**Diversified Financial Services 0.5%**

|        |                                      |           |
|--------|--------------------------------------|-----------|
| 15,280 | CIT Group, Inc.                      | 614,256   |
| 30,160 | Credit Suisse Group, (2)             | 2,000,513 |
| 22,400 | Eaton Vance Corporation              | 895,104   |
| 3,780  | Fortis                               | 111,305   |
| 23,160 | ING Group N.V., Sponsored ADR        | 1,026,220 |
| 14,060 | Nasdaq Stock Market, Inc., (2)       | 529,781   |
| 19,090 | State Street Corporation             | 1,301,174 |
|        | Total Diversified Financial Services | 6,478,353 |

**Diversified Telecommunication Services 1.9%**

|         |   |           |
|---------|---|-----------|
| 38,190  | AT&T, Inc.                                      | 1,615,819 |
| 430     | Brasil Telecom                                  | 32,087    |
| 15,830  | BT Group PLC                                    | 994,599   |
| 10,700  | Cbeyond, Inc., (2)                              | 436,453   |
| 106,600 | Chunghwa Telecom Co., Ltd., Sponsored ADR       | 1,969,968 |
| 19,700  | France Telecom S.A., Sponsored ADR              | 658,768   |
| 145,650 | KT Corporation, Sponsored ADR                   | 3,648,533 |
| 389,550 | Nippon Telegraph and Telephone Corporation, ADR | 9,064,829 |
| 7,770   | Portugal Telecom S.A.                           | 109,091   |



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|        |  |            |
|--------|--|------------|
| 14,940 | Royal KPN Nederland PTT N.V                  | 259,508    |
| 59,090 | Telecom Argentina S.A., (2)                  | 1,450,660  |
| 39,324 | Telecom Corporation of New Zealand, Limited  | 666,942    |
| 39,031 | Telecom Corporation of New Zealand, Limited  | 132,212    |
| 24,830 | Telefonica S.A.                              | 2,080,257  |
| 54,110 | Telefonos de Mexico S.A. de C.V., Series L   | 1,778,596  |
|        | Total Diversified Telecommunication Services | 24,898,322 |

**Electric Utilities 2.3%**

|         |   |            |
|---------|---|------------|
| 33,600  | Ameren Corporation                              | 1,764,000  |
| 6,390   | Black Hills Corporation                         | 262,118    |
| 263,700 | Centrais Electricas Brasileiras S.A., ADR       | 3,698,393  |
| 1,080   | CPFL Energia S.A.                               | 62,888     |
| 11,450  | DPL Inc.  | 300,677    |
| 40,600  | E.ON AG   | 2,491,622  |
| 35,370  | Edison International                            | 1,961,267  |
| 9,640   | El Paso Electric Company, (2)                   | 222,973    |
| 9,940   | Enel S.p.A, Sponsored ADR                       | 560,318    |
| 15,810  | FPL Group, Inc.                                 | 962,513    |
| 100,500 | IDACORP, Inc.                                   | 3,290,370  |
| 245,500 | Korea Electric Power Corporation, Sponsored ADR | 5,683,325  |
| 34,370  | PG&E Corporation                                | 1,642,886  |
| 4,740   | Pike Electric Corporation, (2)                  | 88,922     |
| 148,600 | PNM Resources Inc.                              | 3,459,408  |
| 73,060  | Progress Energy, Inc.                           | 3,422,861  |
| 66,390  | Reliant Energy Inc., (2)                        | 1,699,584  |
|         | Total Electric Utilities                        | 31,574,125 |

**Electrical Equipment 0.4%**

|        |                            |           |
|--------|----------------------------|-----------|
| 36,840 | ABB Limited                | 970,165   |
| 2,880  | Acuity Brands Inc.         | 145,382   |
| 59,420 | Emerson Electric Co.       | 3,162,332 |
| 18,930 | Nikon Corporation          | 650,969   |
|        | Total Electrical Equipment | 4,928,848 |

**Electronic Equipment & Instruments 0.7%**

|        |  |           |
|--------|--|-----------|
| 3,944  | Itron Inc., (2)                                    | 367,068   |
| 4,390  | LG Philips LCD Company Limited, Sponsored ADR, (2) | 105,097   |
| 32,500 | MEMC Electronic Materials, (2)                     | 1,912,950 |
| 4,360  | Mettler-Toledo International Inc., (2)             | 444,720   |
| 60,500 | Tech Data Corporation, (2)                         | 2,427,260 |
| 11,640 | Tektronix Inc.                                     | 322,894   |

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|        |  |           |
|--------|--|-----------|
| 3,737  | Teledyne Technologies Inc., (2)          | 199,518   |
| 69,070 | Thermo Fisher Scientific, Inc., (2)      | 3,986,720 |
|        | Total Electronic Equipment & Instruments | 9,766,227 |

**Energy Equipment & Services 0.7%**

|        |                                   |           |
|--------|-----------------------------------|-----------|
| 19,630 | Dresser Rand Group, Inc., (2)     | 838,397   |
| 43,600 | Global Industries, Limited, (2)   | 1,123,136 |
| 8,260  | Matrix Service Company, (2)       | 173,047   |
| 30,850 | National-Oilwell Varco Inc., (2)  | 4,457,825 |
| 10,600 | Technip                           | 947,715   |
| 23,110 | Tidewater Inc.                    | 1,452,232 |
| 4,250  | Trico Marine Services Inc., (2)   | 126,650   |
|        | Total Energy Equipment & Services | 9,119,002 |

**Food & Staples Retailing 0.4%**

|        |                                |           |
|--------|--------------------------------|-----------|
| 18,600 | Casino Guichard-Perrachon S.A. | 1,950,477 |
| 3,660  | Koninklijke Ahold N.V., (2)    | 55,083    |
| 24,190 | Kroger Co.                     | 689,899   |
| 50,180 | Marks and Spencer Group PLC    | 631,923   |
| 3,820  | Nash Finch Company             | 152,151   |
| 38,820 | Safeway Inc.                   | 1,285,330 |
|        | Total Food & Staples Retailing | 4,764,863 |

**Food Products 1.2%**

|         |                             |            |
|---------|-----------------------------|------------|
| 52,490  | ConAgra Foods, Inc.         | 1,371,564  |
| 17,555  | Flowers Foods Inc.          | 382,699    |
| 33,350  | H.J. Heinz Company          | 1,540,770  |
| 198,950 | Jeronimo Martins SGPS       | 1,222,716  |
| 6,050   | Kellogg Company             | 338,800    |
| 22,230  | Monsanto Company            | 1,906,000  |
| 460     | Nestle S.A.                 | 51,486     |
| 147,000 | Smithfield Foods, Inc., (2) | 4,630,500  |
| 98,450  | Tingyi Holding Corporation  | 151,971    |
| 166,000 | Tyson Foods, Inc., Class A  | 2,963,100  |
| 70,840  | Unilever PLC                | 2,243,503  |
|         | Total Food Products         | 16,803,109 |

**Gas Utilities 0.3%**

|       |        |         |
|-------|--------|---------|
| 1,440 | BG PLC | 124,452 |
|-------|--------|---------|

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|        |                     |           |
|--------|---------------------|-----------|
| 4,850  | E.ON AG             | 896,710   |
| 27,740 | Energen Corporation | 1,584,509 |
| 2,640  | Gas Natural SDG     | 149,074   |
| 28,820 | Questar Corporation | 1,513,915 |
|        | Total Gas Utilities | 4,268,660 |

**Health Care Equipment & Supplies 0.4%**

|         |  |           |
|---------|--|-----------|
| 20,050  | Alfresa Holdings Corporation           | 1,279,472 |
| 29,100  | Baxter International Inc.              | 1,637,748 |
| 23,714  | Express Scripts, Inc., (2)             | 1,323,715 |
| 2,970   | Lifecell Corporation, (2)              | 111,583   |
| 109,400 | Paramount Bed Company Limited          | 1,468,635 |
| 4,602   | Surmodics Inc., (2)                    | 225,544   |
|         | Total Health Care Equipment & Supplies | 6,046,697 |

**Health Care Providers & Services 0.4%**

|        |  |           |
|--------|--|-----------|
| 6,060  | Coventry Health Care, Inc., (2)        | 376,993   |
| 31,500 | Humana Inc., (2)                       | 2,201,220 |
| 6,570  | Mentor Corporation                     | 302,549   |
| 24,223 | Wellcare Health Plans Inc., (2)        | 2,553,831 |
|        | Total Health Care Providers & Services | 5,434,593 |

**Hotels, Restaurants & Leisure 0.2%**

|        |                                     |           |
|--------|-------------------------------------|-----------|
| 5,340  | Bally Technologies, Inc., (2)       | 189,196   |
| 15,300 | Choice Hotels International, Inc.   | 576,351   |
| 24,360 | McDonald's Corporation              | 1,326,889 |
| 13,910 | Multimedia Games, Inc., (2)         | 118,513   |
|        | Total Hotels, Restaurants & Leisure | 2,210,949 |

**Household Durables 0.5%**

|        |   |           |
|--------|---|-----------|
| 460    | Koninklijke Philips Electronics N.V.          | 20,672    |
| 78,750 | Matsushita Electric Industrial Co., Ltd., ADR | 1,460,813 |
| 30,821 | Newell Rubbermaid Inc.                        | 888,261   |
| 24,940 | PPR   | 4,692,207 |
|        | Total Household Durables                      | 7,061,953 |

**Household Products 0.6%**

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|         |                            |           |
|---------|----------------------------|-----------|
| 39,640  | Colgate-Palmolive Company  | 2,827,125 |
| 146,000 | KAO Corporation            | 4,359,727 |
| 13,947  | Kimberly-Clark Corporation | 979,916   |
|         | Total Household Products   | 8,166,768 |

**Independent Power Producers & Energy Traders 0.1%**

|        |                      |         |
|--------|----------------------|---------|
| 22,910 | NRG Energy Inc., (2) | 968,864 |
|--------|----------------------|---------|

**Industrial Conglomerates 0.4%**

|         |                                |           |
|---------|--------------------------------|-----------|
| 25,390  | General Electric Company       | 1,051,146 |
| 250,340 | Keppel Corporation             | 2,426,722 |
| 16,460  | Siemens AG, Sponsored ADR      | 2,259,135 |
| 3,330   | Teleflex Inc.                  | 259,474   |
|         | Total Industrial Conglomerates | 5,996,477 |

**Insurance 1.1%**

|         |  |            |
|---------|--|------------|
| 1,830   | Aegon N.V.   | 34,825     |
| 27,475  | AFLAC Incorporated                                 | 1,567,174  |
| 11,160  | Amtrust Financial Services, Inc.                   | 169,297    |
| 17,180  | Aon Corporation                                    | 769,836    |
| 13,440  | Arch Capital Group Limited, (2)                    | 1,000,070  |
| 25,770  | AXA-UAP  | 1,149,600  |
| 8,910   | Axis Capital Holdings Limited                      | 346,688    |
| 254,800 | Benfield Group, Limited                            | 1,511,829  |
| 8,570   | Delphi Financial Group, Inc.                       | 346,399    |
| 3,970   | Fairfax Financial Holdings Limited                 | 968,680    |
| 24,490  | HCC Insurance Holdings Inc.                        | 701,394    |
| 48,197  | Philadelphia Consolidated Holding Corporation, (2) | 1,992,464  |
| 6,550   | Power Financial Corporation                        | 273,287    |
| 9,010   | Seabright Insurance Holdings Inc., (2)             | 153,801    |
| 8,120   | Security Capital Assurance Limited                 | 185,461    |
| 22,140  | Sun Life Financial Inc.                            | 1,161,243  |
| 5,914   | Tower Group Inc.                                   | 154,829    |
| 3,870   | Universal American Financial Corporation, (2)      | 88,555     |
| 66,930  | WR Berkley Corporation                             | 1,983,136  |
| 1,280   | ZURICH Financial Services AG                       | 383,973    |
|         | Total Insurance                                    | 14,942,541 |

**Internet & Catalog Retail 0.1%**

|  |   |           |
|--|---|-----------|
| 20,450   | Amazon.com, Inc., (2)                             | 1,904,918 |
| <b>Internet Software &amp; Services 0.1%</b>   |   |           |
| 17,340   | Chordiant Software, Inc., (2)                     | 240,332   |
| 36,000   | eBay Inc., (2)                                    | 1,404,720 |
| 4,110  | Open Text Corporation, (2)                        | 106,737   |
| Total Internet Software & Services             |   | 1,751,789 |
| <b>IT Services 0.2%</b>                        |   |           |
| 34,150   | Accenture Limited                                 | 1,374,538 |
| 12,400   | CGI Group Inc., (2)                               | 141,360   |
| 7,320  | Convergys Corporation, (2)                        | 127,075   |
| 12,710   | FactSet Research Systems Inc.                     | 871,271   |
| 11,820   | Savvis Inc., (2)                                  | 458,380   |
| Total IT Services                              |   | 2,972,624 |
| <b>Leisure Equipment &amp; Products 0.3%</b>   |   |           |
| 19,150   | Canon Inc.  | 1,039,654 |
| 34,730   | Fuji Photo Film Co., Ltd.                         | 1,605,505 |
| 8,040  | FujiFilm Holdings Corporation, ADR                | 368,714   |
| 16,550   | Hasbro, Inc.                                      | 461,414   |
| 11,940   | Marvel Entertainment Inc., (2)                    | 279,874   |
| 7,890  | Sturm, Ruger, & Company, (2)                      | 141,310   |
| Total Leisure Equipment & Products             |   | 3,896,471 |
| <b>Life Sciences Tools &amp; Services 0.0%</b> |   |           |
| 7,990  | Illumina Inc., (2)                                | 414,521   |
| <b>Machinery 1.0%</b>                          |   |           |
| 58,130   | ABB Limited                                       | 1,524,750 |
| 115,720  | AGCO Corporation, (2)                             | 5,875,104 |
| 20,646   | Harsco Corporation                                | 1,223,688 |
| 29,760   | ITT Industries Inc.                               | 2,021,597 |
| 30,760   | Manitowoc Company Inc.                            | 1,362,053 |
| 156,840  | Mitsui Engineering & Shipbuilding Company Limited | 888,894   |
| 3,727  | Parker Hannifin Corporation                       | 416,790   |
| 8,580  | RBC Bearings Inc., (2)                            | 329,043   |
| 3,300  | Robbins & Myers, Inc.                             | 189,057   |

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|           |   |            |
|-----------|---|------------|
| 1,780     | Volvo AB                                  | 30,883     |
|           | Total Machinery                           | 13,861,859 |
|           | <b>Marine 0.2%</b>                        |            |
| 181,660   | Kawasaki Kisen Kaisha Limited             | 2,668,005  |
|           | <b>Media 0.8%</b>                         |            |
| 56,590    | DIRECTV Group, Inc., (2)                  | 1,374,005  |
| 47,270    | Echostar Communications Corporation, (2)  | 2,212,709  |
| 42,860    | McGraw-Hill Companies, Inc.               | 2,182,003  |
| 54,400    | Scholastic Corporation, (2)               | 1,896,384  |
| 19,700    | Shaw Communication Inc.                   | 489,348    |
| 7,180     | Thomson Corporation                       | 301,057    |
| 46,460    | Walt Disney Company                       | 1,597,759  |
| 8,370     | WPP Group PLC                             | 564,975    |
|           | Total Media                               | 10,618,240 |
|           | <b>Metals &amp; Mining 4.4%</b>           |            |
| 770       | Agnico-Eagle Mines, Limited               | 38,346     |
| 6,700     | Alumina Limited, Sponsored ADR            | 169,510    |
| 67,765    | Anglo American PLC, ADR                   | 2,266,729  |
| 199,200   | AngloGold Ashanti Limited, Sponsored ADR  | 9,340,488  |
| 204,700   | Apex Silver Mines Limited, (2)            | 3,981,415  |
| 213,500   | Barrick Gold Corporation                  | 8,599,780  |
| 9,290     | BHP Billiton PLC                          | 668,044    |
| 3,680     | Compass Minerals International, Inc.      | 125,267    |
| 148,530   | Cookson Group                             | 2,318,697  |
| 235,600   | Crystallex International Corporation, (2) | 746,852    |
| 11,450    | Freeport-McMoRan Copper & Gold, Inc.      | 1,200,991  |
| 169,800   | Gabriel Resources, Limited, (2)           | 430,198    |
| 251,900   | Gold Fields Limited                       | 4,556,871  |
| 1,504,600 | Lihir Gold Limited, (2)                   | 5,260,321  |
| 500,810   | Mitsubishi Materials                      | 3,113,031  |
| 204,000   | Moto Goldmines, Limited, (2)              | 607,088    |
| 183,700   | Newmont Mining Corporation                | 8,216,901  |
| 58,800    | NovaGold Resources Inc., (2)              | 970,788    |
| 496,500   | Orezone Resources Inc., (2)               | 923,490    |
| 4,280     | Rio Tinto PLC, Sponsored ADR              | 1,469,752  |
| 132,270   | SSAB Svenskt Stal AB                      | 4,895,392  |
|           | Total Metals & Mining                     | 59,899,951 |

**Multiline Retail 0.5%**

|        |                              |           |
|--------|------------------------------|-----------|
| 15,850 | Big Lots, Inc., (2)          | 472,964   |
| 34,540 | Costco Wholesale Corporation | 2,119,720 |
| 39,520 | Dollar Tree Stores Inc., (2) | 1,602,141 |
| 19,060 | Family Dollar Stores, Inc.   | 506,234   |
| 15,180 | Kohl's Corporation, (2)      | 636,936   |
| 12,800 | Target Corporation           | 813,696   |
|        | Total Multiline Retail       | 6,151,691 |

**Multi-Utilities 0.3%**

|         |                         |           |
|---------|-------------------------|-----------|
| 47,210  | National Grid Group PLC | 757,278   |
| 138,900 | Puget Energy, Inc.      | 3,398,883 |
|         | Total Multi-Utilities   | 4,156,161 |

**Oil, Gas & Consumable Fuels 3.0%**

|         |   |            |
|---------|---|------------|
| 1,080   | Acergy S.A., Sponsored ADR                    | 32,076     |
| 60,500  | Arch Coal Inc.                                | 2,041,270  |
| 5,240   | Bill Barrett Corporation, (2)                 | 206,508    |
| 123,120 | BP Amoco PLC                                  | 8,538,372  |
| 37,550  | Chesapeake Energy Corporation                 | 1,324,013  |
| 10,180  | Chevron Corporation                           | 952,644    |
| 9,410   | China Petroleum and Chemical Corporation      | 1,158,465  |
| 30,200  | Eni S.p.A., Sponsored ADR                     | 2,227,552  |
| 9,980   | EOG Resources, Inc.                           | 721,853    |
| 15,280  | Equitable Resources Inc.                      | 792,574    |
| 21,410  | Frontier Oil Corporation                      | 891,512    |
| 10,910  | Hess Corporation                              | 725,842    |
| 13,530  | Murphy Oil Corporation                        | 945,612    |
| 52,600  | Nexen Inc.                                    | 1,606,404  |
| 2,980   | Norsk Hydro ASA                               | 129,183    |
| 79,500  | Peabody Energy Corporation                    | 3,805,665  |
| 8,656   | Pioneer Drilling Company, (2)                 | 105,430    |
| 36,610  | Repsol YPF S.A.                               | 1,299,655  |
| 98,080  | Royal Dutch Shell PLC, Class B, Sponsored ADR | 8,052,368  |
| 8,090   | St Mary Land and Exploration Company          | 288,570    |
| 56,750  | StatoilHydro ASA                              | 1,924,960  |
| 7,985   | Sunoco, Inc.                                  | 565,178    |
| 21,120  | Total S.A., Sponsored ADR                     | 1,711,354  |
| 12,072  | Valero Energy Corporation                     | 810,997    |
|         | Total Oil, Gas & Consumable Fuels             | 40,858,057 |

**Paper & Forest Products 0.3%**

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|                                  |  |            |
|----------------------------------|--|------------|
| 10,520                           | Aracruz Celulose S.A.                              | 774,167    |
| 6,570                            | Buckeye Technologies Inc., (2)                     | 99,470     |
| 7,730                            | Potlatch Corporation                               | 348,082    |
| 17,950                           | Rayonier Inc.                                      | 862,318    |
| 8,400                            | Stora Enso Oyj, R Shares                           | 163,619    |
| 55,210                           | Votorantim Celulose e Papel S.A.                   | 1,580,110  |
|                                  | Total Paper & Forest Products                      | 3,827,766  |
| <br>                             |  |            |
| <b>Personal Products 0.0%</b>    |  |            |
| 9,430                            | Herbalife, Limited                                 | 428,688    |
| 3,400                            | Oriflame Cosmetics                                 | 206,297    |
|                                  | Total Personal Products                            | 634,985    |
| <br>                             |  |            |
| <b>Pharmaceuticals 1.3%</b>      |  |            |
| 9,650                            | Abraxis Bioscience Inc., (2)                       | 220,310    |
| 17,900                           | Astellas Pharma Inc.                               | 858,651    |
| 115,620                          | AstraZeneca Group                                  | 5,789,093  |
| 2,330                            | Doctor Reddy's Laboratories Limited, Sponsored ADR | 38,119     |
| 6,790                            | Eli Lilly and Company                              | 386,555    |
| 6,720                            | GlaxoSmithKline PLC, ADR                           | 357,504    |
| 20,870                           | H. Lundbeck A/S                                    | 566,870    |
| 98,000                           | Kissei Pharmaceuticals Company Limited             | 1,774,605  |
| 34,110                           | Merck & Co. Inc.                                   | 1,763,146  |
| 1,480                            | Novo Nordisk A/S                                   | 178,634    |
| 189,800                          | Patheon Inc., (2)                                  | 591,545    |
| 9,310                            | Pozen Inc., (2)                                    | 102,969    |
| 88,770                           | Sanofi-Aventis, ADR                                | 3,765,623  |
| 35,760                           | Shionogi & Company Limited                         | 551,351    |
| 17,880                           | Warner Chilcott Limited, (2)                       | 317,728    |
|                                  | Total Pharmaceuticals                              | 17,262,703 |
| <br>                             |  |            |
| <b>Real Estate/Mortgage 0.5%</b> |  |            |
| 119,090                          | CFX Retail Property Trust                          | 252,562    |
| 548,950                          | DB RREEF Trust                                     | 979,093    |
| 3,180                            | Essex Property Trust Inc.                          | 373,873    |
| 7,046                            | LaSalle Hotel Properties                           | 296,496    |
| 8,480                            | Lexington Corporate Properties Trust               | 169,685    |
| 13,561                           | SL Green Realty Corporation                        | 1,583,518  |
| 10,931                           | Tanger Factory Outlet Centers                      | 443,689    |
| 21,703                           | Taubman Centers Inc.                               | 1,188,239  |
| 719,470                          | Wing Tai Holdings Limited                          | 1,869,508  |



Total Real Estate/Mortgage 7,156,663

**Real Estate Management & Development 0.0%**

11,430 IMMOFINANZ AG 142,613  
 94,390 New World Development Company, Limited 262,267

Total Real Estate Management & Development 404,880

**Road & Rail 0.4%**

31,360 Canadian National Railways Company 1,787,520  
 15,970 Canadian Pacific Railway Limited 1,122,531  
 33,430 Hertz Global Holdings, Inc., (2) 759,530  
 14,730 Landstar System 618,218  
 5,090 Union Pacific Corporation 575,475

Total Road & Rail 4,863,274

**Semiconductors & Equipment 0.9%**

14,310 ASM Lithography Holding N.V., (2) 474,424  
 86,010 ASM Lithography Holding N.V., (2) 2,826,289  
 14,960 Intel Corporation 386,866  
 243,470 Micron Technology, Inc., (2) 2,702,517  
 3,460 Monolithic Power Systems, Inc., (2) 87,884  
 67,920 National Semiconductor Corporation 1,841,990  
 10,730 Semtech Corporation, (2) 219,750  
 56,580 STMicroelectronics N.V. 947,715  
 161,720 Taiwan Semiconductor Manufacturing Company Ltd.,  
 Sponsored ADR 1,636,606  
 27,370 Teradyne Inc., (2) 377,706  
 23,050 Trident Microsystems Inc., (2) 366,265  
 9,040 Zoran Corporation, (2) 182,608

Total Semiconductors & Equipment 12,050,620

**Software 0.6%**

7,170 Ansys Inc., (2) 244,999  
 9,075 Aspen Technology Inc., (2) 129,954  
 43,550 Autodesk, Inc., (2) 2,176,194  
 12,378 Blackbaud, Inc. 312,421  
 6,270 Blackboard, Inc., (2) 287,417  
 32,650 Business Objects S.A., (2) 1,465,006  
 28,000 Cadence Design Systems, Inc., (2) 621,320

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|        |                    |           |
|--------|--------------------|-----------|
| 17,110 | Cognos Inc., (2)   | 710,578   |
| 42,040 | Intuit Inc., (2)   | 1,273,812 |
| 6,210  | SPSS Inc., (2)     | 255,479   |
| 23,580 | Synopsys Inc., (2) | 638,546   |
|        | Total Software     | 8,115,726 |

**Specialty Retail 0.3%**

|        |                                 |           |
|--------|---------------------------------|-----------|
| 6,865  | Aeropostale, Inc., (2)          | 130,847   |
| 29,610 | American Eagle Outfitters, Inc. | 779,039   |
| 19,090 | Gap, Inc.                       | 352,020   |
| 5,430  | Gymboree Corporation, (2)       | 191,353   |
| 2,610  | Hennes & Mauritz AB             | 165,451   |
| 3,150  | J. Crew Group Inc., (2)         | 130,725   |
| 5,210  | Luxottica Group S.p.A.          | 176,619   |
| 10,780 | PetSmart Inc.                   | 343,882   |
| 53,180 | RadioShack Corporation          | 1,098,699 |
| 19,620 | Sony Corporation                | 942,937   |
|        | Total Specialty Retail          | 4,311,572 |

**Textiles, Apparel & Luxury Goods 0.1%**

|       |   |           |
|-------|---|-----------|
| 3,780 | Deckers Outdoor Corporation, (2)          | 415,044   |
| 1,100 | Gildan Activewear Inc, Sponsored ADR, (2) | 43,329    |
| 8,258 | Guess Inc.                                | 404,887   |
| 7,640 | VF Corporation                            | 616,925   |
|       | Total, Textiles Apparel & Luxury Goods    | 1,480,185 |

**Thrifts & Mortgage Finance 0.0%**

|        |                           |         |
|--------|---------------------------|---------|
| 42,630 | Hudson City Bancorp, Inc. | 655,644 |
|--------|---------------------------|---------|

**Tobacco 0.3%**

|        |                              |           |
|--------|------------------------------|-----------|
| 10,640 | British American Tobacco PLC | 765,867   |
| 7,800  | Imperial Tobacco Group       | 715,728   |
| 260    | Japan Tobacco, Inc.          | 1,428,280 |
| 34,550 | UST Inc.                     | 1,713,675 |
|        | Total Tobacco                | 4,623,550 |

**Trading Companies & Distributors 0.0%**

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|   |   |                    |
|---|---|--------------------|
| 2,660   | W.W. Grainger, Inc.                             | 242,565            |
| <b>Transportation Infrastructure 0.2%</b>       |   |                    |
| 630,470   | Macquarie Airports                              | 2,433,592          |
| <b>Wireless Telecommunication Services 0.0%</b> |   |                    |
| 7,200   | China Unicom Limited, WI/DD                     | 150,043            |
| 1,390   | Mobile Telesystems, Sponsored ADR               | 96,341             |
|   | Total Wireless Telecommunication Services       | 246,384            |
|   | <b>Total Common Stocks (cost \$496,896,485)</b> | <b>526,557,575</b> |

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| Shares   | Description (1)  | Coupon | Ratings (3) | Value      |
|--|--|--------|-------------|------------|
| <b>Convertible Preferred Securities 1.8% (1.2% of Total Investments)</b> |  |        |             |            |
| <b>Automobiles 0.4%</b>  |  |        |             |            |
| 27,250   | General Motors Corporation, Convertible Bonds                              | 1.500% | B-          | \$ 770,085 |
| 63,700   | General Motors Corporation, Convertible Notes, Senior Debentures, Series B | 5.250% | B-          | 1,356,173  |
| 119,500  | General Motors Corporation   | 6.250% | B-          | 2,926,555  |
|  | Total Automobiles  |        |             | 5,052,813  |
| <b>Capital Markets 0.0%</b>  |  |        |             |            |
| 4,900  | Affiliated Managers Group Inc., Convertible Bond                           | 5.100% | BB          | 278,075    |
| <b>Commercial Banks 0.1%</b>   |  |        |             |            |
| 14,750   | Sovereign Capital Trust IV, Convertible Security                           | 4.375% | Baa1        | 632,775    |
| 8,250  | Washington Mutual, Inc., Unit 1 Trust                                      | 5.375% | A3          | 396,083    |
|  | Total Commercial Banks   |        |             | 1,028,858  |
| <b>Communications Equipment 0.7%</b>                                     |  |        |             |            |
| 8,400  | Lucent Technologies Capital Trust I  | 7.750% | B1          | 8,064,000  |
| <b>Containers &amp; Packaging 0.0%</b>                                   |  |        |             |            |
| 12,500   | Owens-Illinois, Inc., Convertible Bonds                                    | 4.750% | B-          | 562,500    |
| <b>Electric Utilities 0.1%</b>   |  |        |             |            |
| 18,850   | Centerpoint Energy Inc.  | 2.000% | BBB-        | 651,268    |
| 6,500  | CMS Energy Corporation, Convertible Bonds                                  | 4.500% | Ba2         | 572,813    |
|  | Total Electric Utilities   |        |             | 1,224,081  |
| <b>Food Products 0.0%</b>  |  |        |             |            |

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|  |  |               |                    |                   |
|--|--|---------------|--------------------|-------------------|
| 4,750  | Bunge Limited, Convertible Bonds                   | 4.875%        | BB                 | 637,094           |
| <b>Independent Power Producers &amp; Energy Traders 0.1%</b>                         |  |               |                    |                   |
| 500  | NRG Energy Inc., Convertible Bond                  | 4.000%        | B2                 | 1,079,765         |
| <b>Metals &amp; Mining 0.1%</b>  |  |               |                    |                   |
| 800  | Freeport McMoran Copper & Gold, Inc.               | 5.500%        | B-                 | 1,826,300         |
| <b>Oil, Gas &amp; Consumable Fuels 0.1%</b>  |  |               |                    |                   |
| 7,750  | Chesapeake Energy Corporation                      | 5.000%        | B                  | 862,358           |
| 550  | El Paso Corporation                                | 4.990%        | B                  | 777,631           |
| Total Oil, Gas & Consumable Fuels  |  |               |                    | 1,639,989         |
| <b>Real Estate 0.1%</b>  |  |               |                    |                   |
| 20,550   | HRPT Properties Trust, Preferred Convertible Bonds | 6.500%        | BBB-               | 472,034           |
| 9,050  | Simon Property Group, Inc., Series I               | 6.000%        | BBB+               | 727,892           |
| Total Real Estate  |  |               |                    | 1,199,926         |
| <b>U.S. Agency 0.1%</b>  |  |               |                    |                   |
| 19   | Federal National Mortgage Association              | 5.375%        | AA-                | 1,862,986         |
| <b>Total Convertible Preferred Securities (cost</b>                                  |  |               |                    | <b>24,456,387</b> |
| <b>\$23,292,082)</b>   |  |               |                    |                   |
| <b>Shares</b>  | <b>Description (1)</b>                             | <b>Coupon</b> | <b>Ratings (3)</b> | <b>Value</b>      |
| <b>\$25 Par (or similar) Preferred Securities 46.8% (30.2% of Total Investments)</b> |  |               |                    |                   |
| <b>Capital Markets 6.2%</b>  |  |               |                    |                   |
| 229,904  | BNY Capital Trust V, Series F                      | 5.950%        | Aa3                | \$ 5,248,708      |
| 148,300  | Compass Capital Trust III                          | 7.350%        | A2                 | 3,668,942         |
| 7,000  | CSFB USA, Series 2002-10 (SATURNS)                 | 7.000%        | Aa1                | 172,480           |
| 946,417  | Deutsche Bank Capital Funding Trust II             | 6.550%        | Aa3                | 22,572,045        |
| 34,200   | First Union Institutional Capital II (CORTS)       | 8.200%        | A1                 | 929,898           |
| 3,900  | Goldman Sachs Capital I, Series A (CORTS)          | 6.000%        | A1                 | 85,449            |
| 4,400  | Goldman Sachs Group Inc. (SATURNS)                 | 5.750%        | AA-                | 93,676            |

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|         |  |        |    |            |
|---------|--|--------|----|------------|
| 4,800   | Goldman Sachs Group Inc., Series 2004-06 (SATURNS)   | 6.000% | A1 | 105,072    |
| 40,400  | Goldman Sachs Group Inc., Series 2004-4 (CORTS)      | 6.000% | A1 | 869,004    |
| 7,400   | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)       | 6.000% | A1 | 160,432    |
| 521,588 | Lehman Brothers Holdings Capital Trust III, Series K | 6.375% | A2 | 11,730,514 |
| 3,300   | Lehman Brothers Holdings Capital Trust IV, Series L  | 6.375% | A2 | 75,834     |
| 106,161 | Merrill Lynch Preferred Capital Trust III            | 7.000% | A1 | 2,622,177  |
| 122,400 | Merrill Lynch Preferred Capital Trust IV             | 7.120% | A1 | 3,051,432  |
| 346,000 | Merrill Lynch Preferred Capital Trust V              | 7.280% | A1 | 8,615,400  |
| 314,334 | Morgan Stanley Capital Trust III                     | 6.250% | A1 | 7,204,535  |
| 456,907 | Morgan Stanley Capital Trust IV                      | 6.250% | A1 | 10,380,927 |
| 305,429 | Morgan Stanley Capital Trust VII                     | 6.600% | A2 | 7,000,433  |
|         | Total Capital Markets                                |        |    | 84,586,958 |

**Commercial Banks 8.7%**

|           |  |         |      |            |
|-----------|--|---------|------|------------|
| 72,670    | ABN AMRO Capital Fund Trust V              | 5.900%  | A1   | 1,558,045  |
| 73,600    | ASBC Capital I                             | 7.625%  | A3   | 1,832,640  |
| 28,685    | BAC Capital Trust I                        | 7.000%  | Aa2  | 716,551    |
| 80,855    | BAC Capital Trust II                       | 7.000%  | Aa2  | 2,006,821  |
| 281,200   | BAC Capital Trust III                      | 7.000%  | Aa2  | 6,990,632  |
| 2,200     | BAC Capital Trust IV                       | 5.875%  | Aa2  | 49,500     |
| 1,200     | BAC Capital Trust VIII                     | 6.000%  | Aa2  | 27,072     |
| 5,000     | BAC Capital Trust X                        | 6.250%  | Aa2  | 116,300    |
| 334,086   | Banco Santander Series 144A                | 6.800%  | Aa3  | 7,757,076  |
| 201,906   | Banco Santander, 144A                      | 6.500%  | A    | 4,675,396  |
| 13,731    | Banco Santander                            | 6.410%  | Aa3  | 304,691    |
| 9,100     | BancorpSouth Capital Trust I               | 8.150%  | Baa1 | 228,774    |
| 231,600   | Banesto Holdings, Series A, 144A           | 10.500% | A1   | 6,984,199  |
| 81,700    | Bank One Capital Trust VI                  | 7.200%  | Aa3  | 2,049,036  |
| 4,000,000 | BNP Paribas                                | 7.195%  | AA-  | 3,990,604  |
| 300       | Capital One Capital II Corporation         | 7.500%  | Baa1 | 7,392      |
| 217,300   | Citizens Funding Trust I                   | 7.500%  | Baa2 | 5,104,377  |
| 107,000   | Cobank ABC, 144A, (8)                      | 7.000%  | A    | 5,257,231  |
| 338,400   | Fleet Capital Trust VIII                   | 7.200%  | Aa2  | 8,487,072  |
| 759,620   | HSBC Finance Corporation                   | 6.875%  | AA-  | 18,838,576 |
| 16,860    | HSBC Holdings PLC, Series A                | 6.200%  | A1   | 378,676    |
| 137,400   | KeyCorp Capital Trust IX                   | 6.750%  | Baa1 | 3,233,022  |
| 539,400   | National City Capital Trust II             | 6.625%  | A3   | 11,408,310 |
| 47,900    | National City Capital Trust IV             | 0.000%  | A2   | 1,202,530  |
| 43,550    | PNC Capital Trust                          | 6.125%  | A2   | 987,714    |
| 13,129    | Royal Bank of Scotland Group PLC, Series L | 5.750%  | A1   | 277,022    |
| 91,395    | Royal Bank of Scotland Group PLC, Series N | 6.350%  | A1   | 2,051,818  |
| 100,000   | Royal Bank of Scotland PLC, Series T       | 7.250%  | Aa3  | 2,510,000  |
| 192,827   | USB Capital Trust XI                       | 6.600%  | A1   | 4,527,578  |
| 30,060    | VNB Capital Trust I                        | 7.750%  | A3   | 754,205    |
| 130,248   | Wachovia Capital Trust IX                  | 6.375%  | A1   | 3,004,821  |
| 169,217   | Wachovia Trust IV                          | 6.375%  | A1   | 3,952,909  |
| 80,735    | Wells Fargo Capital Trust V                | 7.000%  | Aa2  | 2,011,109  |

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|        |                               |        |      |             |
|--------|-------------------------------|--------|------|-------------|
| 86,002 | Wells Fargo Capital Trust VII | 5.850% | Aa2  | 1,952,245   |
| 81,400 | Zions Capital Trust B         | 8.000% | BBB- | 2,048,838   |
|        | Total Commercial Banks        |        |      | 117,282,782 |

**Computers & Peripherals 0.0%**

|       |   |        |    |         |
|-------|---|--------|----|---------|
| 4,447 | IBM Inc., Trust Certificates, Series 2001-2 | 7.100% | A+ | 111,019 |
|-------|---|--------|----|---------|

**Diversified Financial Services 4.1%**

|         |                                      |        |     |            |
|---------|--------------------------------------|--------|-----|------------|
| 63,130  | BAC Capital Trust XII                | 6.875% | Aa3 | 1,590,876  |
| 70,400  | Citigroup Capital Trust VII          | 7.125% | Aa2 | 1,761,408  |
| 241,654 | Citigroup Capital Trust VIII         | 6.950% | Aa2 | 5,918,106  |
| 30,600  | Citigroup Capital XIV                | 6.875% | Aa2 | 761,940    |
| 367,800 | CitiGroup Capital XIX                | 7.250% | Aa2 | 9,412,002  |
| 68,755  | Citigroup Capital XV                 | 6.500% | Aa3 | 1,617,118  |
| 54,800  | Citigroup Capital XVI                | 6.450% | Aa2 | 1,282,868  |
| 19,000  | Citigroup Capital XVII               | 6.350% | Aa2 | 436,050    |
| 11,000  | General Electric Capital Corporation | 6.050% | AAA | 266,640    |
| 564,518 | ING Group N.V.                       | 7.200% | A1  | 13,746,013 |
| 786,475 | ING Group N.V.                       | 7.050% | A   | 19,016,966 |
| 6,300   | ING Group N.V.                       | 6.200% | A1  | 136,143    |
|         | Total Diversified Financial Services |        |     | 55,946,130 |

**Diversified Telecommunication Services 0.3%**

|        |   |        |    |           |
|--------|---|--------|----|-----------|
| 67,000 | AT&T Inc.   | 6.375% | A  | 1,595,940 |
| 21,900 | BellSouth Capital Funding (CORTS)                                   | 7.100% | A  | 470,850   |
| 18,300 | BellSouth Corporation (CORTS)                                       | 7.000% | A  | 431,194   |
| 17,500 | Verizon Communications (CORTS)                                      | 7.625% | A  | 441,875   |
| 22,600 | Verizon Communications (CORTS)                                      | 7.375% | A  | 574,492   |
| 3,700  | Verizon Communications, Series 2004-1 (SATURNS)                     | 6.125% | A+ | 87,875    |
| 1,800  | Verizon Global Funding Corporation Trust III,<br>Series III (CORTS) | 6.250% | A  | 42,345    |
| 13,900 | Verizon New England Inc., Series B                                  | 7.000% | A3 | 345,415   |
|        | Total Diversified Telecommunication Services                        |        |    | 3,989,986 |

**Electric Utilities 0.6%**

|         |                        |        |      |           |
|---------|------------------------|--------|------|-----------|
| 22,200  | DTE Energy Trust I     | 7.800% | Baa3 | 563,658   |
| 40,670  | Entergy Louisiana LLC  | 7.600% | A-   | 1,017,563 |
| 135,100 | FPL Group Capital Inc. | 6.600% | A3   | 3,261,314 |
| 500     | Georgia Power Company  | 5.750% | A    | 11,255    |
| 6,600   |                        | 6.100% | A3   | 149,490   |

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|           |  |        |      |             |
|-----------|--|--------|------|-------------|
|           | National Rural Utilities Cooperative Finance Corporation |        |      |             |
| 4,900     | National Rural Utilities Cooperative Finance Corporation | 5.950% | A3   | 112,602     |
| 134,400   | Virginia Power Capital Trust                             | 7.375% | Baa2 | 3,372,096   |
|           | Total Electric Utilities                                 |        |      | 8,487,978   |
|           | <b>Food Products 0.2%</b>                                |        |      |             |
| 27,100    | Dairy Farmers of America Inc., 144A, (8)                 | 7.875% | BBB- | 2,834,492   |
|           | <b>Insurance 10.1%</b>                                   |        |      |             |
| 556,210   | Ace Ltd., Series C                                       | 7.800% | BBB  | 14,216,728  |
| 9,156     | Aegon N.V.   | 6.875% | A-   | 218,554     |
| 976,600   | Aegon N.V., (8)  | 6.375% | A-   | 21,729,350  |
| 1,000,000 | AMBAC Finanacial Group Inc.                              | 0.000% | Aa3  | 865,501     |
| 5,867     | AMBAC Financial Group Inc.                               | 5.950% | AA   | 130,541     |
| 25,700    | Arch Capital Group Limited, Series B                     | 7.785% | BBB- | 643,785     |
| 408,100   | Arch Capital Group Limited                               | 8.000% | BBB- | 10,426,955  |
| 14,700    | Berkley WR Corporation, Capital Trust II                 | 6.750% | BBB- | 343,833     |
| 1,221,100 | Delphi Financial Group, Inc.                             | 8.000% | BBB+ | 31,174,683  |
| 3,000,000 | Everest Reinsurance Holdings, Inc.                       | 6.600% | Baa1 | 2,787,321   |
| 322,955   | EverestRe Capital Trust II                               | 6.200% | Baa1 | 7,017,812   |
| 113,400   | EverestRe Group Limited                                  | 7.850% | Baa1 | 2,852,010   |
| 82,200    | Financial Security Assurance Holdings                    | 6.250% | AA   | 1,869,228   |
| 3,500     | Lincoln National Capital Trust VI                        | 6.750% | A-   | 84,350      |
| 1,800     | Markel Corporation                                       | 7.500% | BBB- | 45,324      |
| 809,050   | PartnerRe Limited, Series C                              | 6.750% | BBB+ | 18,689,055  |
| 82,200    | PLC Capital Trust III                                    | 7.500% | BBB+ | 2,040,204   |
| 33,600    | PLC Capital Trust IV                                     | 7.250% | BBB+ | 828,912     |
| 7,600     | PLC Capital Trust V                                      | 6.125% | BBB+ | 166,440     |
| 47,900    | Protective Life Corporation                              | 7.250% | BBB  | 1,183,130   |
| 37,400    | Prudential PLC   | 6.750% | A    | 897,600     |
| 377,051   | RenaissanceRe Holdings Limited, Series B                 | 7.300% | BBB  | 8,970,043   |
| 75,000    | RenaissanceRe Holdings Ltd                               | 6.600% | BBB  | 1,587,750   |
| 341,200   | XL Capital Ltd, Series B                                 | 7.625% | Baa1 | 8,471,996   |
|           | Total Insurance  |        |      | 137,241,105 |
|           | <b>Media 2.9%</b>  |        |      |             |
| 27,900    | CBS Corporation  | 7.250% | BBB  | 696,663     |
| 410,172   | CBS Corporation  | 6.750% | BBB  | 9,417,549   |
| 580,200   | Comcast Corporation                                      | 7.000% | BBB+ | 14,475,990  |
| 605,900   | Viacom Inc.  | 6.850% | BBB  | 14,444,656  |



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Total Media 39,034,858

**Oil, Gas & Consumable Fuels 0.9%**

477,800 Nexen Inc. 7.350% Baa3 11,945,000

**Real Estate/Mortgage 10.8%**

|           |   |        |      |            |
|-----------|---|--------|------|------------|
| 10,300    | AvalonBay Communities, Inc., Series H               | 8.700% | BBB  | 268,315    |
| 15,266    | BRE Properties, Series C                            | 6.750% | BBB- | 343,027    |
| 658,185   | Developers Diversified Realty Corporation, Series G | 8.000% | BBB- | 16,665,244 |
| 74,900    | Developers Diversified Realty Corporation, Series H | 7.375% | BBB- | 1,801,345  |
| 73,000    | Duke Realty Corporation, Series L                   | 6.600% | BBB  | 1,661,480  |
| 36,828    | Duke-Weeks Realty Corporation                       | 6.950% | BBB  | 859,934    |
| 389,370   | Equity Residential Properties Trust, Series N       | 6.480% | BBB  | 8,827,018  |
| 267,400   | First Industrial Realty Trust, Inc., Series J       | 7.250% | BBB- | 6,382,838  |
| 232,400   | HRPT Properties Trust, Series B                     | 8.750% | BBB- | 5,884,368  |
| 652,100   | HRPT Properties Trust, Series C                     | 7.125% | BBB- | 16,054,702 |
| 456,287   | Kimco Realty Corporation, Series F                  | 6.650% | BBB+ | 10,768,373 |
| 32,982    | Prologis Trust, Series C                            | 8.540% | BBB  | 1,957,277  |
| 12,500    | Prologis Trust, Series G                            | 6.750% | BBB  | 289,250    |
| 2,000     | PS Business Parks, Inc., Series K                   | 7.950% | BBB- | 50,300     |
| 51,900    | Public Storage, Inc., Series E                      | 6.750% | BBB+ | 1,177,092  |
| 15,000    | Public Storage, Inc., Series F                      | 6.450% | BBB+ | 328,350    |
| 8,259     | Public Storage, Inc., Series H                      | 6.950% | BBB+ | 192,682    |
| 149,400   | Public Storage, Inc., Series I                      | 7.250% | BBB+ | 3,670,758  |
| 1,700     | Public Storage, Inc., Series K                      | 7.250% | BBB+ | 41,480     |
| 226,441   | Public Storage, Inc., Series M                      | 6.625% | BBB+ | 5,015,668  |
| 32,300    | Public Storage, Inc., Series V                      | 7.500% | BBB+ | 809,761    |
| 228,400   | Public Storage, Inc.                                | 6.750% | BBB+ | 5,184,680  |
| 319,900   | Realty Income Corporation, Series E                 | 6.750% | BBB- | 7,517,650  |
| 216,495   | Regency Centers Corporation                         | 7.450% | BBB- | 5,293,303  |
| 9,100     | Regency Centers Corporation                         | 7.250% | BBB- | 221,767    |
| 7,000     | Simon Property Group, Inc., Series G                | 7.890% | BBB  | 349,020    |
| 1,000     | Vornado Realty Trust, Series F                      | 6.750% | BBB- | 22,260     |
| 16,800    | Vornado Realty Trust, Series G                      | 6.625% | BBB- | 375,984    |
| 3,400     | Vornado Realty Trust, Series H                      | 6.750% | BBB- | 76,364     |
| 54,200    | Vornado Realty Trust, Series I                      | 6.625% | BBB- | 1,203,240  |
| 1,113,245 | Wachovia Preferred Funding Corporation              | 7.250% | A2   | 28,988,900 |
| 628,830   | Weingarten Realty Trust, Preferred Securities       | 6.750% | A-   | 14,714,622 |

Total Real Estate/Mortgage 146,997,052

**Thriffs & Mortgage Finance 1.9%**

|           |                                       |        |     |            |
|-----------|---------------------------------------|--------|-----|------------|
| 99,700    | Countrywide Capital Trust III (PPLUS) | 8.050% | BBB | 2,078,745  |
| 1,107,335 | Countrywide Capital Trust IV          | 6.750% | BBB | 21,316,199 |
| 121,978   | Countrywide Capital Trust V           | 7.000% | BBB | 2,348,077  |

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Total Thrifts & Mortgage Finance 25,743,021

**Wireless Telecommunication Services 0.1%**

33,900 United States Cellular Corporation 8.750% A- 856,653

**Total \$25 Par (or similar) Preferred Securities (cost \$675,518,671) 635,057,034**

| Principal Amount (000)   | Description (1)                             | Weighted Average |              | Ratings (3) | Value      |
|--|---|------------------|--------------|-------------|------------|
|  |   | Coupon           | Maturity (5) |             |            |
| <b>Variable Rate Senior Loan Interests 10.3% (6.6% of Total Investments) (4)</b> |   |                  |              |             |            |
| <b>Airlines 0.1%</b>   |   |                  |              |             |            |
| \$ 995   | American Airlines, Term Loan                | 7.414%           | 12/17/10     | BB-         | \$ 974,843 |
| 998  | Delta Air Lines, Term Loan, WI/DD           | TBD              | TBD          | B           | 969,238    |
| 1,993  | Total Airlines                              |                  |              |             | 1,944,081  |
| <b>Auto Components 0.1%</b>  |   |                  |              |             |            |
| 1,500  | Federal Mogul Corporation, Term Loan A (11) | 6.890%           | 12/31/07     | N/R         | 1,494,375  |
| <b>Building Products 0.6%</b>  |   |                  |              |             |            |
| 2,588  | Building Materials Corporation of America   | 8.125%           | 2/22/14      | BB          | 2,390,684  |
| 2,992  | Nortek, Inc., Term Loan B                   | 7.610%           | 8/27/11      | Ba2         | 2,887,558  |
| 997  | Stile Acquisition Corporation, Term Loan B  | 7.360%           | 4/05/13      | BB          | 940,954    |
| 998  | Stile Acquisition Corporation, Term Loan B  | 7.360%           | 4/05/13      | BB          | 942,559    |
| 990  | TFS Acquisition, Term Loan                  | 8.698%           | 8/11/13      | B+          | 965,250    |
| 8,565  | Total Building Products                     |                  |              |             | 8,127,005  |
| <b>Chemicals 0.2%</b>  |   |                  |              |             |            |
| 1,000  | Celanese Corporation, Term Loan C, WI/DD    | TBD              | TBD          | BB          | 981,953    |
| 2,000  | Hercules Inc., Term Loan B                  | 7.110%           | 7/11/13      | BB          | 1,972,500  |
| 3,000  | Total Chemicals                             |                  |              |             | 2,954,453  |

**Commercial Services & Supplies 0.2%**

|       |                                      |        |         |     |           |
|-------|--------------------------------------|--------|---------|-----|-----------|
| 2,509 | Aramark Corporation, Term Loan       | 7.198% | 1/24/14 | BB- | 2,468,965 |
| 179   | Aramark, Letter of Credit            | 7.198% | 1/24/14 | BB- | 176,459   |
| 2,688 | Total Commercial Services & Supplies |        |         |     | 2,645,424 |

**Containers & Packaging 0.1%**

|       |   |        |         |    |           |
|-------|---|--------|---------|----|-----------|
| 342   | Bluegrass Container Company LLC, 1st Lien Term Loan | 7.617% | 6/30/13 | BB | 340,504   |
| 1,143 | Bluegrass Container Company, LLC, Term Loan B       | 7.581% | 6/30/13 | BB | 1,137,999 |
| 1,485 | Total Containers & Packaging                        |        |         |    | 1,478,503 |

**Diversified Consumer Services 0.3%**

|       |   |        |         |    |           |
|-------|---|--------|---------|----|-----------|
| 1,500 | Laureate Education Inc., Term Loan, WI/DD | TBD    | TBD     | B1 | 1,456,875 |
| 2,000 | Thomson Learning Center, Term Loan        | 7.950% | 7/05/14 | B+ | 1,943,334 |
| 3,500 | Total Diversified Consumer Services       |        |         |    | 3,400,209 |

**Diversified Telecommunication Services 0.1%**

|       |                             |        |         |     |           |
|-------|-----------------------------|--------|---------|-----|-----------|
| 1,510 | Intelsat, Ltd., Term Loan B | 7.360% | 7/01/13 | BB+ | 1,494,126 |
|-------|-----------------------------|--------|---------|-----|-----------|

**Electric Utilities 0.3%**

|       |                     |        |         |     |           |
|-------|---------------------|--------|---------|-----|-----------|
| 4,478 | Calpine Corporation | 7.448% | 3/29/09 | N/R | 4,425,729 |
|-------|---------------------|--------|---------|-----|-----------|

**Energy Equipment & Services 0.2%**

|       |                                   |        |         |     |           |
|-------|-----------------------------------|--------|---------|-----|-----------|
| 1,455 | Kinder Morgan, Inc., Term Loan    | 6.639% | 5/30/14 | Ba2 | 1,429,182 |
| 1,995 | Petroleum Geo-Services, Term Loan | 6.950% | 7/01/12 | Ba2 | 1,955,516 |
| 3,450 | Total Energy Equipment & Services |        |         |     | 3,384,698 |

**Health Care Equipment & Supplies 0.3%**

|       |                         |     |     |     |           |
|-------|-------------------------|-----|-----|-----|-----------|
| 4,000 | Biomet Term Loan, WI/DD | TBD | TBD | BB- | 3,959,286 |
|-------|-------------------------|-----|-----|-----|-----------|

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**Health Care Providers & Services 1.6%**

|        |   |        |          |     |            |
|--------|---|--------|----------|-----|------------|
| 371    | Community Health Systems, Inc., Delayed Draw, Term Loan, (9) (10) | 0.500% | 7/25/14  | BB  | (5,870)    |
| 5,629  | Community Health Systems, Inc., Term Loan                         | 7.756% | 7/25/14  | BB  | 5,539,765  |
| 500    | Concentra, Inc., Term Loan  | 7.448% | 6/25/14  | B+  | 485,000    |
| 5,960  | HCA, Inc. Term Loan   | 7.448% | 11/18/13 | BB  | 5,855,688  |
| 995    | Health Management Associates, Term Loan                           | 6.947% | 2/28/14  | Ba2 | 948,048    |
| 477    | IASIS Healthcare Corporation,                                     | 5.960% | 3/14/14  | Ba2 | 331,777    |
| 127    | IASIS Healthcare Corporation                                      | 5.024% | 3/14/14  | Ba2 | 121,542    |
| 1,389  | IASIS Healthcare LLC, Term Loan B                                 | 7.359% | 3/14/14  | Ba2 | 1,327,255  |
| 747    | LifePoint Hospitals Holdings, Inc., Term Loan B                   | 7.165% | 4/18/12  | BB  | 729,735    |
| 1,858  | Select Medical Corporation, Term Loan                             | 7.477% | 2/24/12  | Ba2 | 1,777,034  |
| 998    | Select Medical Corporation, Term Loan                             | 7.198% | 2/24/12  | Ba2 | 954,275    |
| 320    | Sun Healthcare Group, Inc., Term Loan                             | 5.047% | 4/12/14  | Ba2 | 193,863    |
| 1,808  | Sun Healthcare Group, Inc., Term Loan                             | 7.367% | 4/19/14  | Ba2 | 1,753,574  |
| 404    | Sun Healthcare Group, Inc., Term Loan                             | 7.229% | 4/19/14  | Ba2 | 392,056    |
| 995    | Vanguard Health Holding Company, LLC, Replacement Term Loan       | 7.448% | 9/23/11  | Ba3 | 966,400    |
| 22,578 | Total Health Care Providers & Services                            |        |          |     | 21,370,142 |

**Hotels, Restaurants & Leisure 0.6%**

|       |  |        |         |     |           |
|-------|--|--------|---------|-----|-----------|
| 988   | Cedar Fair LP, Term Loan                                       | 7.129% | 8/30/12 | BB  | 969,807   |
| 999   | Intrawest Corporation, Term Loan                               | 7.182% | 4/24/08 | N/R | 988,877   |
| 669   | Travelport, Term Loan  | 7.448% | 8/23/13 | BB- | 653,615   |
| 134   | Travelport, Term Loan  | 7.448% | 8/23/13 | BB- | 131,148   |
| 1,167 | Venetian Casino Resort, LLC, Delayed Draw, Term Loan, (9) (10) | 0.750% | 5/23/08 | BB  | (27,951)  |
| 4,821 | Venetian Casino Resort, LLC, Term Loan, DD1                    | 6.950% | 5/23/14 | BB  | 4,705,742 |
| 8,778 | Total Hotels, Restaurants & Leisure                            |        |         |     | 7,421,238 |

**Independent Power Producers & Energy Traders 0.3%**

|       |  |        |         |     |           |
|-------|--|--------|---------|-----|-----------|
| 800   | NRG Energy Inc., Delayed Draw, Term Loan (9)(10)   | 0.500% | 2/01/13 | BB  | (14,000)  |
| 2,603 | NRG Energy Inc., Term Loan                         | 6.948% | 2/01/13 | Ba1 | 2,560,284 |
| 1,084 | NRG Energy Inc., Term Loan                         | 6.848% | 2/01/13 | Ba1 | 1,065,571 |
| 4,487 | Total Independent Power Producers & Energy Traders |        |         |     | 3,611,855 |

**Insurance 0.1%**

|       |                          |        |          |     |           |
|-------|--------------------------|--------|----------|-----|-----------|
| 1,998 | Conseco, Inc., Term Loan | 7.129% | 10/10/13 | Ba3 | 1,895,899 |
|-------|--------------------------|--------|----------|-----|-----------|

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**Internet Software & Services 0.1%**

|       |                                       |        |         |    |         |
|-------|---------------------------------------|--------|---------|----|---------|
| 1,000 | Sabre Group Holdings, Inc., Term Loan | 7.358% | 9/30/14 | B+ | 952,875 |
|-------|---------------------------------------|--------|---------|----|---------|

**IT Services 0.1%**

|       |  |     |     |     |           |
|-------|--|-----|-----|-----|-----------|
| 2,000 | First Data Term Loan, Tranche B, WI/DD | TBD | TBD | BB- | 1,923,334 |
|-------|--|-----|-----|-----|-----------|

**Machinery 0.1%**

|       |                                      |        |          |      |           |
|-------|--------------------------------------|--------|----------|------|-----------|
| 1,975 | Oshkosh Truck Corporation, Term Loan | 7.450% | 12/06/13 | BBB- | 1,950,683 |
|-------|--------------------------------------|--------|----------|------|-----------|

**Media 2.5%**

|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
| 1,993  | Blockbuster, Inc., Term Loan B                              | 9.623% | 8/20/11  | B    | 1,985,849  |
| 1,995  | Cequel Communications LLC., Term Loan B                     | 7.373% | 11/05/13 | B+   | 2,883,997  |
| 1,075  | Charter Communications Operating, LLC, Term Loan            | 7.360% | 3/06/14  | B+   | 1,040,447  |
| 3,000  | Charter Communications Operating, LLC, Term Loan            | 7.130% | 3/06/14  | B+   | 2,903,573  |
| 1,500  | Citadel Broadcasting Company, Term Loan                     | 6.794% | 6/12/14  | BB-  | 1,436,720  |
| 3,990  | Discovery Communications, Term Loan                         | 7.198% | 5/14/14  | N/R  | 3,925,163  |
| 983    | Idearc Inc., Term Loan, WI/DD                               | TBD    | TBD      | BBB- | 969,015    |
| 2,975  | Neilsen Finance LLC, Term Loan B                            | 7.360% | 8/09/13  | Ba3  | 2,896,886  |
| 954    | Philadelphia Newspapers, Term Loan                          | 8.860% | 6/29/13  | N/R  | 901,280    |
| 995    | Readers Digest Association, Term Loan, WI/DD                | TBD    | TBD      | B+   | 946,914    |
| 2,433  | Tribune Company, Term Loan                                  | 7.860% | 6/04/09  | BB   | 2,390,750  |
| 6,000  | Tribune Company, Term Loan                                  | 8.360% | 6/04/14  | BB   | 5,475,831  |
| 423    | Univision Communications, Delayed Draw, Term Loan, (9) (10) | 1.000% | 9/29/14  | B+   | (19,644)   |
| 6,577  | Univision Communications, Term Loan                         | 7.610% | 9/29/14  | Ba3  | 6,271,615  |
| 34,893 | Total Media   |        |          |      | 34,008,396 |

**Paper & Forest Products 0.3%**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 2,982 | Georgia-Pacific Corporation, Term Loan | 7.383% | 12/21/12 | BB+ | 2,927,016 |
| 1,439 | Ply Gem Industries Inc., Term Loan     | 7.950% | 8/15/11  | BB- | 1,356,458 |
| 54    | Ply Gem Industries Inc., Term Loan     | 7.950% | 8/15/11  | BB- | 50,687    |
| 4,475 | Total Paper & Forest Products          |        |          |     | 4,334,161 |

**Real Estate Management & Development 0.3%**

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|   |  |        |          |     |                    |
|---|--|--------|----------|-----|--------------------|
| 1,000   | LNR Property Corporation, Term Loan B                    | 8.110% | 7/12/11  | BB  | 970,834            |
| 3,000   | Realty Corporation, Term Loan, WI/DD                     | TBD    | TBD      | BB  | 2,817,000          |
| 4,000   | Total Real Estate Management & Development               |        |          |     | 3,787,834          |
| <b>Road &amp; Rail 0.4%</b>                     |  |        |          |     |                    |
| 5,419   | Swift Transportation, Term Loan                          | 8.375% | 5/10/14  | BB- | 4,945,444          |
| <b>Software 0.3%</b>                            |  |        |          |     |                    |
| 2,860   | Dealer Computer Service, Term Loan                       | 7.198% | 10/26/12 | BB  | 2,785,163          |
| 1,256   | Intergraph Corporation, Term Loan                        | 7.474% | 5/29/13  | B+  | 1,225,455          |
| 4,116   | Total Software   |        |          |     | 4,010,618          |
| <b>Specialty Retail 0.7%</b>                    |  |        |          |     |                    |
| 4,442   | Burlington Coat Factory Warehouse Corporation, Term Loan | 7.760% | 5/28/11  | B2  | 4,274,505          |
| 3,468   | Michaels Stores Inc., Term Loan                          | 7.638% | 10/31/13 | B   | 3,370,790          |
| 1,500   | Toys R Us, Inc., Term Loan                               | 8.665% | 12/08/08 | B3  | 1,489,531          |
| 9,410   | Total Specialty Retail                                   |        |          |     | 9,134,826          |
| <b>Wireless Telecommunication Services 0.4%</b> |  |        |          |     |                    |
| 4,000   | Asurion Corporation, Term Loan                           | 8.360% | 7/03/14  | N/R | 3,893,334          |
| 997   | Leap Wireless International Inc., Term Loan              | 7.448% | 1/10/12  | Ba2 | 987,084            |
| 4,997   | Total Wireless Telecommunication Services                |        |          |     | 4,880,418          |
| <b>\$ 146,295</b>                               | <b>Total Variable Rate Senior Loan Interests</b>         |        |          |     | <b>139,535,612</b> |
|   | <b>(cost \$142,360,980)</b>                              |        |          |     |                    |

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| <b>Principal Amount</b><br><b>(000)</b>                    | <b>Description (1)</b>                            | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |
|--|---|---------------|-----------------|--------------------|--------------|
| <b>Convertible Bonds 10.1% (6.5% of Total Investments)</b> |   |               |                 |                    |              |
| <b>Aerospace &amp; Defense 0.2%</b>                        |   |               |                 |                    |              |
| \$ 400   | Alliant Techsystems, Inc., Convertible Bonds      | 2.750%        | 2/15/24         | B+                 | \$ 574,500   |
| 450  | DRS Technologies, Inc., Convertible Bonds, 144A   | 2.000%        | 2/01/26         | B+                 | 486,000      |
| 800  | L-3 Communications Corporation, Convertible Bond  | 3.000%        | 8/01/35         | BB+                | 930,000      |
| 750  | Lockheed Martin Corporation                       | 5.325%        | 8/15/33         | A-                 | 1,144,200    |
| 2,400  | Total Aerospace & Defense                         |               |                 |                    | 3,134,700    |
| <b>Auto Components 0.1%</b>                                |   |               |                 |                    |              |
| 300  | Goodyear Tire & Rubber Company, Convertible Bonds | 4.000%        | 6/15/34         | B                  | 767,250      |
| <b>Biotechnology 0.5%</b>                                  |   |               |                 |                    |              |
| 3,900  | Amgen Inc., 144A                                  | 0.125%        | 2/01/11         | A+                 | 3,641,625    |
| 950  | Amgen Inc.  | 0.375%        | 2/01/13         | A+                 | 868,063      |
| 650  | Cephalon, Inc., Series B                          | 2.000%        | 6/01/15         | B-                 | 1,096,063    |
| 1,000  | Genzyme Corporation                               | 1.250%        | 12/01/23        | BBB                | 1,062,500    |
| 6,500  | Total Biotechnology                               |               |                 |                    | 6,668,251    |
| <b>Capital Markets 0.0%</b>                                |   |               |                 |                    |              |
| 250  | BlackRock Inc.                                    | 2.625%        | 2/15/35         | A+                 | 440,313      |
| <b>Commercial Banks 0.2%</b>                               |   |               |                 |                    |              |
| 2,750  | U.S. Bancorp, Convertible Bonds                   | 3.606%        | 8/06/37         | AA                 | 2,740,925    |
| <b>Communications Equipment 0.5%</b>                       |   |               |                 |                    |              |
| 750  | Ciena Corporation, Convertible Bond               | 0.875%        | 6/15/17         | B                  | 847,500      |
| 2,750  | Ciena Corporation                                 | 3.750%        | 2/01/08         | B                  | 2,743,125    |
| 200  | CommScope Inc.                                    | 1.000%        | 3/15/24         | Ba3                | 465,750      |

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|       |  |        |         |     |           |
|-------|--|--------|---------|-----|-----------|
| 960   | Liberty Media Corporation, Senior Debentures<br>Exchangeable for Motorola Common Stock | 3.500% | 1/15/31 | BB+ | 782,428   |
| 750   | Lucent Technologies Inc.   | 2.750% | 6/15/23 | Ba2 | 719,063   |
| 469   | Nortel Networks Corp.  | 4.250% | 9/01/08 | B-  | 462,551   |
| 450   | Nortel Networks Corporation, Convertible Bonds,<br>144A                                | 1.750% | 4/15/12 | B-  | 378,000   |
| 500   | Nortel Networks Corporation, Convertible Bonds,<br>144A                                | 2.125% | 4/15/14 | B-  | 408,750   |
| 6,829 | Total Communications Equipment   |        |         |     | 6,807,167 |

**Computers & Peripherals 0.4%**

|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 1,250 | EMC Corporation, Convertible Bonds 144A | 1.750% | 12/01/11 | BBB+ | 1,778,125 |
| 1,000 | EMC Corporation, Convertible Bonds 144A | 1.750% | 12/01/13 | BBB+ | 1,433,750 |
| 350   | Maxtor Corporation, Convertible Bonds   | 2.375% | 8/15/12  | BB+  | 550,813   |
| 1,250 | Sandisk Corporation, Convertible Bond   | 1.000% | 5/15/13  | BB-  | 1,193,750 |
| 3,850 | Total Computers & Peripherals           |        |          |      | 4,956,438 |

**Construction & Engineering 0.1%**

|     |  |        |          |    |           |
|-----|--|--------|----------|----|-----------|
| 250 | Fluor Corporation, Convertible Bonds     | 1.500% | 2/15/24  | A3 | 644,688   |
| 350 | Quanta Services, Inc., Convertible Bonds | 4.500% | 10/01/23 | B+ | 847,000   |
| 600 | Total Construction & Engineering         |        |          |    | 1,491,688 |

**Consumer Finance 0.0%**

|     |                   |        |          |    |         |
|-----|-------------------|--------|----------|----|---------|
| 250 | Americredit Corp. | 1.750% | 11/15/23 | B+ | 267,813 |
|-----|-------------------|--------|----------|----|---------|

**Containers & Packaging 0.0%**

|     |                              |        |         |     |         |
|-----|------------------------------|--------|---------|-----|---------|
| 550 | Sealed Air Corporation, 144A | 3.000% | 6/30/33 | BBB | 528,000 |
|-----|------------------------------|--------|---------|-----|---------|

**Diversified Financial Services 0.0%**

|     |  |        |         |     |         |
|-----|--|--------|---------|-----|---------|
| 250 | Leucadia National Corporation, Convertible Bonds | 3.750% | 4/15/14 | BB- | 553,438 |
|-----|--|--------|---------|-----|---------|

**Diversified Telecommunication Services 0.1%**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 1,000 | Qwest Communications International Inc.,<br>Convertible Bond | 3.500% | 11/15/25 | Ba3 | 1,660,000 |
|-------|--|--------|----------|-----|-----------|



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**Electric Utilities 0.1%**

|       |  |        |         |      |           |
|-------|--|--------|---------|------|-----------|
| 500   | Centerpoint Energy Inc., Convertible Bond      | 3.750% | 5/15/23 | BBB- | 724,375   |
| 500   | Covanta Holding Corporation, Convertible Bonds | 1.000% | 2/01/27 | B1   | 511,250   |
| 1,000 | Total Electric Utilities                       |        |         |      | 1,235,625 |

**Electrical Equipment 0.0%**

|     |  |        |          |    |         |
|-----|--|--------|----------|----|---------|
| 250 | General Cable Corporation, Convertible Bonds | 0.875% | 11/15/13 | B+ | 365,313 |
|-----|--|--------|----------|----|---------|

**Electronic Equipment & Instruments 0.2%**

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 500   | Anixter International Inc., Convertible Bond | 0.000% | 7/07/33  | BB-  | 624,375   |
| 700   | Roper Industries Inc.                        | 1.481% | 1/15/34  | BB+  | 579,250   |
| 500   | Soletron Corporation, Series B               | 0.500% | 2/15/34  | BB-  | 492,500   |
| 500   | Tech Data Corporation, Convertible Bonds     | 2.750% | 12/15/26 | BBB- | 490,625   |
| 500   | Vishay Intertechnology Inc.                  | 3.625% | 8/01/23  | B+   | 500,625   |
| 2,700 | Total Electronic Equipment & Instruments     |        |          |      | 2,687,375 |

**Energy Equipment & Services 1.2%**

|        |  |        |         |      |            |
|--------|--|--------|---------|------|------------|
| 750    | Halliburton Company, Convertible Bond                | 3.125% | 7/15/23 | A    | 1,546,875  |
| 4,125  | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11 | A-   | 3,975,469  |
| 850    | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11 | A-   | 819,188    |
| 4,850  | Nabors Industries Inc.                               | 0.000% | 6/15/23 | NA   | 5,068,250  |
| 750    | Schlumberger Limited, Convertible Bonds              | 1.500% | 6/01/23 | A+   | 2,177,813  |
| 550    | Schlumberger Limited                                 | 2.125% | 6/01/23 | A+   | 1,444,438  |
| 600    | Transocean Inc.                                      | 1.500% | 5/15/21 | BBB+ | 946,500    |
| 12,475 | Total Energy Equipment & Services                    |        |         |      | 15,978,533 |

**Food Products 0.1%**

|       |   |        |         |      |           |
|-------|---|--------|---------|------|-----------|
| 900   | Archer Daniels Midland Company, Convertible Bonds, 144A | 0.875% | 2/15/14 | A    | 865,125   |
| 1,000 | General Mills, Inc., Convertible Bonds (12)             | 5.733% | 4/11/37 | BBB+ | 1,006,926 |
| 1,900 | Total Food Products                                     |        |         |      | 1,872,051 |

**Health Care Equipment & Supplies 0.4%**

|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 550   | Beckman Coulter Inc., Convertible Bonds, 144A | 2.500% | 12/15/36 | BBB | 644,188   |
| 2,350 | Medtronic, Inc., Convertible Bond             | 1.500% | 4/15/11  | AA- | 2,611,438 |
| 800   | Medtronic, Inc., Convertible Bond             | 1.625% | 4/15/13  | AA- | 905,000   |

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|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 250   | Medtronic, Inc.                             | 1.500% | 4/15/11  | AA-  | 277,813   |
| 725   | Saint Jude Medical, Inc., Convertible Bonds | 1.220% | 12/15/08 | BBB+ | 740,406   |
| 4,675 | Total Health Care Equipment & Supplies      |        |          |      | 5,178,845 |

**Health Care Providers & Services 0.7%**

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 450   | AmeriGroup Corporation, Convertible Bond     | 2.000% | 5/15/12  | BB   | 463,500   |
| 900   | Health Management Associates Inc.            | 1.500% | 8/01/23  | Baa3 | 885,375   |
| 250   | Laboratory Corporation of America Holdings   | 0.000% | 9/11/21  | BBB- | 263,750   |
| 950   | Lifepoint Hospitals, Inc., Convertible Bonds | 3.500% | 5/15/14  | B    | 850,250   |
| 250   | Manor Care Inc., Convertible Bond            | 2.000% | 6/01/36  | BBB  | 329,063   |
| 600   | Manor Care, Inc.                             | 2.125% | 8/01/35  | BBB- | 879,750   |
| 6,090 | Omnicare, Inc.                               | 3.250% | 12/15/35 | BB-  | 4,955,738 |
| 225   | Saint Jude Medical, Inc., Convertible Bonds  | 1.220% | 12/15/08 | BBB+ | 229,781   |
| 9,715 | Total Health Care Providers & Services       |        |          |      | 8,857,207 |

**Hotels, Restaurants & Leisure 0.5%**

|       |                                     |        |          |      |           |
|-------|-------------------------------------|--------|----------|------|-----------|
| 2,750 | Caesars Entertainment Inc.          | 5.360% | 4/15/24  | Baa3 | 3,718,000 |
| 750   | Carnival Corporation                | 2.000% | 4/15/21  | A-   | 945,938   |
| 500   | Hilton Hotels Corporation           | 3.375% | 4/15/23  | BB+  | 1,036,250 |
| 1,150 | International Game Technology       | 2.600% | 12/15/36 | BBB  | 1,147,125 |
| 5,150 | Total Hotels, Restaurants & Leisure |        |          |      | 6,847,313 |

**Industrial Conglomerates 0.1%**

|       |            |        |          |     |         |
|-------|------------|--------|----------|-----|---------|
| 1,000 | 3M Company | 0.000% | 11/21/32 | Aa1 | 930,000 |
|-------|------------|--------|----------|-----|---------|

**Insurance 0.4%**

|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 250   | American Equity Investment Life Holding Company | 5.250% | 12/06/24 | BB+  | 264,063   |
| 750   | American Financial Group Inc.                   | 1.486% | 6/02/33  | BBB  | 379,688   |
| 500   | Aon Corporation, Convertible Bonds              | 3.500% | 11/15/12 | BBB+ | 1,045,000 |
| 2,750 | Prudential Financial, Inc., Convertible Bonds   | 3.325% | 12/12/36 | A+   | 2,829,283 |
| 4,250 | Total Insurance                                 |        |          |      | 4,518,034 |

**Internet & Catalog Retail 0.1%**

|     |  |        |         |     |         |
|-----|--|--------|---------|-----|---------|
| 500 | Amazon.com Inc., Convertible Bonds     | 4.750% | 2/01/09 | Ba3 | 618,125 |
| 250 | Priceline.com, Inc., Convertible Bonds | 0.500% | 9/30/11 | B+  | 558,125 |
| 250 | Priceline.com, Inc., Convertible Bonds | 0.750% | 9/30/13 | B+  | 555,313 |

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|       |  |        |          |      |             |           |
|-------|--|--------|----------|------|-------------|-----------|
| 1,000 | Total Internet & Catalog Retail                          |        |          |      |             | 1,731,563 |
|       | <b>Internet Software &amp; Services</b>                  |        |          |      | <b>0.0%</b> |           |
| 500   | Yahoo! Inc., Convertible Bond                            | 0.000% | 4/01/08  | BBB- |             | 662,500   |
|       | <b>IT Services</b>                                       |        |          |      | <b>0.1%</b> |           |
| 1,000 | Electronic Data Systems Corporation, Convertible Bonds   | 3.875% | 7/15/23  | BBB- |             | 1,007,500 |
|       | <b>Leisure Equipment &amp; Products</b>                  |        |          |      | <b>0.1%</b> |           |
| 500   | Eastman Kodak Company                                    | 3.375% | 10/15/33 | B    |             | 533,125   |
| 300   | Hasbro Inc.  | 2.750% | 12/01/21 | BBB  |             | 397,875   |
| 800   | Total Leisure Equipment & Products                       |        |          |      |             | 931,000   |
|       | <b>Life Sciences Tools &amp; Services</b>                |        |          |      | <b>0.1%</b> |           |
| 350   | Apogent Technologies, Inc., Convertible Bonds            | 4.396% | 12/15/33 | BBB+ |             | 708,995   |
| 500   | Charles River Laboratories International, Inc.           | 2.250% | 6/15/13  | BB-  |             | 642,500   |
| 250   | Fisher Scientific International, Inc., Convertible Bonds | 2.500% | 10/01/23 | BBB+ |             | 621,250   |
| 1,100 | Total Life Sciences Tools & Services                     |        |          |      |             | 1,972,745 |
|       | <b>Machinery</b>   |        |          |      | <b>0.2%</b> |           |
| 1,000 | Danaher Corporation, Convertible Bonds                   | 0.000% | 1/22/21  | A+   |             | 1,208,750 |
| 250   | Kaydon Corporation, Convertible Bonds                    | 4.000% | 5/23/23  | BB-  |             | 449,063   |
| 500   | Trinity Industries Inc., Convertible Bonds               | 3.875% | 6/01/36  | BB-  |             | 520,625   |
| 1,750 | Total Machinery  |        |          |      |             | 2,178,438 |
|       | <b>Media</b>   |        |          |      | <b>0.7%</b> |           |
| 200   | ELF Special Financing Limited, Convertible Bonds, 144A   | 6.082% | 6/15/09  | Ba3  |             | 221,020   |
| 600   | ELF Special Financing Limited, Convertible Bonds, 144A   | 6.044% | 6/15/09  | Ba3  |             | 650,820   |
| 400   | Getty Images, Inc., Convertible Bonds                    | 0.500% | 6/09/23  | Ba2  |             | 385,500   |
| 500   | Interpublic Group Companies Inc.                         | 4.500% | 3/15/23  | Ba3  |             | 540,625   |
| 500   | Interpublic Group, Inc., Convertible Bonds               | 4.250% | 3/15/23  | Ba3  |             | 554,375   |
| 300   | Lamar Advertising Company, Convertible                   | 2.875% | 12/31/10 | B1   |             | 345,375   |

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|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 1,100 | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1 | 4.000% | 11/15/29 | BB+ | 715,000   |
| 1,500 | Liberty Media Corporation   | 0.750% | 3/30/23  | BB+ | 1,663,125 |
| 750   | Omnicom Group Inc.  | 0.000% | 7/01/38  | A-  | 808,125   |
| 1,250 | Omnicom Group, Inc.   | 0.000% | 2/07/31  | A-  | 1,292,188 |
| 500   | Sinclair Broadcast Group, Inc., Convertible Bonds   | 3.000% | 5/15/27  | B   | 471,250   |
| 1,500 | Walt Disney Company, Convertible Senior Notes   | 2.125% | 4/15/23  | A2  | 1,835,625 |
| 9,100 | Total Media   |        |          |     | 9,483,028 |

**Metals & Mining 0.2%**

|       |   |        |         |      |           |
|-------|---|--------|---------|------|-----------|
| 1,511 | Coeur d Alene Mines Corporation, Convertible Bond | 1.250% | 1/15/24 | B-   | 1,359,900 |
| 650   | Newmont Mining Corporation                        | 1.625% | 7/15/17 | BBB+ | 741,813   |
| 2,161 | Total Metals & Mining                             |        |         |      | 2,101,713 |

**Multiline Retail 0.0%**

|     |                               |        |         |    |         |
|-----|-------------------------------|--------|---------|----|---------|
| 250 | Saks, Inc., Convertible Bonds | 2.000% | 3/15/24 | B+ | 375,938 |
|-----|-------------------------------|--------|---------|----|---------|

**Oil, Gas & Consumable Fuels 0.7%**

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 1,000 | Chesapeake Energy Corporation, 144A              | 2.750% | 11/15/35 | BB   | 1,102,500 |
| 1,750 | Chesapeake Energy Corporation, Convertible Bonds | 2.500% | 5/15/37  | BB   | 1,795,938 |
| 250   | Devon Energy Corporation                         | 4.900% | 8/15/08  | Baa1 | 437,813   |
| 5,550 | Peabody Energy Corp., Convertible Bond           | 4.750% | 12/15/66 | Ba3  | 5,855,250 |
| 8,550 | Total Oil, Gas & Consumable Fuels                |        |          |      | 9,191,501 |

**Pharmaceuticals 0.4%**

|       |  |        |         |     |           |
|-------|--|--------|---------|-----|-----------|
| 500   | Allergan Inc., Convertible Bond                | 1.500% | 4/01/26 | A   | 580,625   |
| 750   | Bristol-Myers Squibb Company, Convertible Bond | 5.194% | 9/15/23 | A+  | 756,600   |
| 650   | Teva Pharmaceutical Finance, Series A          | 0.500% | 2/01/24 | BBB | 788,938   |
| 800   | Teva Pharmaceutical Finance, Series B          | 0.250% | 2/01/24 | BBB | 1,041,000 |
| 750   | Watson Pharmaceuticals Inc., Convertible Bond  | 1.750% | 3/15/23 | BB+ | 732,188   |
| 1,500 | Wyeth, Convertible Bond                        | 4.888% | 1/15/24 | A+  | 1,588,155 |
| 4,950 | Total Pharmaceuticals                          |        |         |     | 5,487,506 |

**Real Estate 0.7%**

|       |  |        |         |      |           |
|-------|--|--------|---------|------|-----------|
| 550   | Archstone-Smith Trust, Corporate Bond Convertible              | 4.000% | 7/15/36 | BBB+ | 576,125   |
| 1,250 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37 | BBB+ | 1,193,750 |

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|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 450   | Brandywine Operating Partnership, Convertible Bonds          | 3.875% | 10/15/26 | BBB- | 418,500   |
| 550   | BRE Properties Inc., Convertible Bond                        | 4.125% | 8/15/26  | BBB  | 559,625   |
| 750   | Developers Diversified Realty Corporation, Convertible Bonds | 3.000% | 3/15/12  | BBB  | 705,938   |
| 500   | Duke Realty Corporation, Series D                            | 3.750% | 12/01/11 | BBB+ | 474,375   |
| 250   | Health Care REIT, Inc., Convertible Bonds                    | 4.750% | 12/01/26 | Baa2 | 260,000   |
| 800   | Hospitality Properties Trust, Convertible Bonds              | 3.800% | 3/15/27  | BBB  | 770,000   |
| 500   | Host Hotels & Resorts Inc, Convertible Bonds, 144A           | 2.625% | 4/15/27  | BB   | 453,125   |
| 400   | Host Marriot LP, Convertible Bonds, 144A                     | 3.250% | 4/15/24  | Ba1  | 559,500   |
| 1,000 | Prologis, Convertible Bonds, 144A                            | 2.250% | 4/01/37  | BBB+ | 1,023,750 |
| 650   | Vornado Realty Trust, Convertible Bonds                      | 2.850% | 4/01/27  | BBB  | 611,813   |
| 700   | Vornado Realty, Convertible Bond                             | 3.875% | 4/15/25  | BBB  | 905,625   |
| 650   | Weingarten Realty Investment Trust, Convertible Bonds        | 3.950% | 8/01/26  | A-   | 663,813   |
| 9,000 | Total Real Estate  |        |          |      | 9,175,939 |

**Real Estate Management & Development 0.0%**

|     |  |        |          |     |         |
|-----|--|--------|----------|-----|---------|
| 400 | Forest City Enterprises, Inc., Convertible Bonds | 3.625% | 10/15/11 | BB- | 411,040 |
|-----|--|--------|----------|-----|---------|

**Road & Rail 0.0%**

|     |                 |        |          |      |         |
|-----|-----------------|--------|----------|------|---------|
| 250 | CSX Corporation | 0.000% | 10/30/21 | BBB- | 380,000 |
|-----|-----------------|--------|----------|------|---------|

**Semiconductors & Equipment 0.5%**

|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 500   | Advanced Micro Devices Inc., Convertible Bond   | 5.750% | 8/15/12  | B   | 516,250   |
| 1,000 | Advanced Micro Devices, Inc., Convertible Bonds | 6.000% | 5/01/15  | B   | 903,750   |
| 1,750 | Intel Corporation, Convertible Bond             | 2.950% | 12/15/35 | A-  | 1,820,000 |
| 1,250 | Micron Technology, Inc.                         | 1.875% | 6/01/14  | BB- | 1,223,438 |
| 250   | ON Semiconductor Corporation, Convertible Bonds | 0.000% | 4/15/24  | B   | 342,188   |
| 500   | ON Semiconductor Corporation                    | 2.625% | 12/15/26 | B   | 693,750   |
| 750   | Xilinx Inc., Convertible Bond, 144A             | 3.125% | 3/15/37  | BB  | 735,000   |
| 6,000 | Total Semiconductors & Equipment                |        |          |     | 6,234,376 |

**Software 0.1%**

|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 250   | Amdocs Limited  | 0.500% | 3/15/24  | BBB- | 264,375   |
| 250   | Computer Associates International Inc., Convertible Bond, Series 144A | 1.625% | 12/15/09 | Ba1  | 336,563   |
| 500   | Red Hat Inc., Convertible Bond  | 0.500% | 1/15/24  | B+   | 505,625   |
| 1,000 | Total Software  |        |          |      | 1,106,563 |

**Specialty Retail 0.1%**

|       |  |        |         |    |           |
|-------|--|--------|---------|----|-----------|
| 750   | TJX Companies, Inc.                        | 0.000% | 2/13/21 | A- | 735,938   |
| 500   | United Auto Group, Inc., Convertible Bonds | 3.500% | 4/01/26 | B  | 528,750   |
| 1,250 | Total Specialty Retail                     |        |         |    | 1,264,688 |

**Textiles, Apparel & Luxury Goods 0.0%**

|     |                          |        |         |    |         |
|-----|--------------------------|--------|---------|----|---------|
| 250 | Iconix Brand Group, Inc. | 1.875% | 6/30/12 | B- | 270,313 |
|-----|--------------------------|--------|---------|----|---------|

**Thriffs & Mortgage Finance 0.2%**

|       |  |        |         |   |           |
|-------|--|--------|---------|---|-----------|
| 2,500 | Countrywide Financial Corporation, Convertible Bonds, 144A | 1.860% | 4/15/37 | A | 2,294,000 |
|-------|--|--------|---------|---|-----------|

**Wireless Telecommunication Services 0.1%**

|       |   |        |         |     |           |
|-------|---|--------|---------|-----|-----------|
| 400   | American Tower Corporation                  | 3.000% | 8/15/12 | BB+ | 868,000   |
| 1,150 | Liberty Media Corporation Convertible Bonds | 3.750% | 2/15/30 | BB+ | 672,750   |
| 1,550 | Total Wireless Telecommunication Services   |        |         |     | 1,540,750 |

**\$ 122,005 Total Convertible Bonds (cost \$131,777,954) 136,287,380**

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| <b>Principal Amount (000)</b>                           | <b>Description (1)</b>                                  | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |
|---|---|---------------|-----------------|--------------------|--------------|
| <b>Corporate Bonds 9.4% (6.0% of Total Investments)</b> |   |               |                 |                    |              |
| <b>Aerospace &amp; Defense 0.1%</b>                     |   |               |                 |                    |              |
| \$ 1,000  | Hexcel Corporation, Term Loan                           | 6.750%        | 2/01/15         | B+                 | \$ 992,500   |
| <b>Auto Components 0.0%</b>                             |   |               |                 |                    |              |
| 500   | Keystone Automotive Operations Inc.                     | 9.750%        | 11/01/13        | CCC+               | 410,000      |
| <b>Chemicals 0.2%</b>                                   |   |               |                 |                    |              |
| 1,000   | Nell AF Sarl  | 8.375%        | 8/15/15         | B                  | 917,500      |
| 1,500   | Rockwood Specialties Group Inc., Series WI              | 7.500%        | 11/15/14        | B-                 | 1,503,750    |
| 2,500   | Total Chemicals   |               |                 |                    | 2,421,250    |
| <b>Commercial Services &amp; Supplies 0.0%</b>          |   |               |                 |                    |              |
| 600   | Williams Scotsman Inc.                                  | 8.500%        | 10/01/15        | B+                 | 663,000      |
| <b>Containers &amp; Packaging 0.3%</b>                  |   |               |                 |                    |              |
| 2,000   | Owens-Brockway Glass Containers, Guaranteed Senior Note | 8.250%        | 5/15/13         | B                  | 2,080,000    |
| 2,000   | Owens-Illinois Inc.                                     | 7.800%        | 5/15/18         | B                  | 1,980,000    |
| 4,000   | Total Containers & Packaging                            |               |                 |                    | 4,060,000    |
| <b>Diversified Telecommunication Services 0.2%</b>      |   |               |                 |                    |              |
| 2,000   | Intelsat Subsidiary Holding Company Limited             | 8.500%        | 1/15/13         | B                  | 2,040,000    |
| <b>Electric Utilities 0.1%</b>                          |   |               |                 |                    |              |
| 500   | Mirant North America LLC                                | 7.375%        | 12/31/13        | B2                 | 510,000      |
| 1,000   | Sierra Pacific Resources, Series 2006                   | 6.750%        | 8/15/17         | B1                 | 988,750      |

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|  |  |         |          |      |            |
|--|--|---------|----------|------|------------|
| 1,500  | Total Electric Utilities               |         |          |      | 1,498,750  |
| <b>Energy Equipment &amp; Services 0.1%</b>                  |  |         |          |      |            |
| 1,500  | Pride International Inc.               | 7.375%  | 7/15/14  | Ba2  | 1,545,000  |
| <b>Food &amp; Staples Retailing 0.2%</b>                     |  |         |          |      |            |
| 2,000  | Stater Brothers Holdings Inc.          | 8.125%  | 6/15/12  | B+   | 2,047,500  |
| <b>Food Products 0.2%</b>                                    |  |         |          |      |            |
| 2,243  | Dole Foods Company                     | 7.875%  | 7/15/13  | B-   | 2,198,140  |
| <b>Health Care Providers &amp; Services 0.5%</b>             |  |         |          |      |            |
| 2,000  | Community Health Systems, Inc.         | 8.875%  | 7/15/15  | B-   | 2,065,000  |
| 700  | HCA Inc.                               | 9.125%  | 11/15/14 | BB-  | 740,250    |
| 700  | HCA Inc.                               | 9.250%  | 11/15/16 | BB-  | 745,500    |
| 2,500  | U.S. Oncology Inc.                     | 10.750% | 8/15/14  | B3   | 2,593,750  |
| 5,900  | Total Health Care Providers & Services |         |          |      | 6,144,500  |
| <b>Hotels, Restaurants &amp; Leisure 1.5%</b>                |  |         |          |      |            |
| 2,000  | Boyd Gaming Corporation                | 7.750%  | 12/15/12 | Ba3  | 2,065,000  |
| 1,500  | Herbst Gaming Inc.                     | 7.000%  | 11/15/14 | B-   | 1,237,500  |
| 1,400  | Jacobs Entertainment Inc.              | 9.750%  | 6/15/14  | B-   | 1,400,000  |
| 2,000  | Landry's Restaurants Inc., Series B    | 7.500%  | 12/15/14 | B3   | 2,000,000  |
| 1,600  | Park Place Entertainment               | 8.125%  | 5/15/11  | Ba1  | 1,640,000  |
| 2,500  | Park Place Entertainment               | 7.000%  | 4/15/13  | Baa3 | 2,609,235  |
| 2,000  | Pinnacle Entertainment Inc.            | 8.250%  | 3/15/12  | B-   | 2,035,000  |
| 750  | Pinnacle Entertainment Inc.            | 8.750%  | 10/01/13 | B-   | 776,250    |
| 1,750  | Seminole Hard Rock Entertainment, Inc. | 8.220%  | 3/15/14  | BB   | 1,717,188  |
| 4,000  | Universal City Development Partners    | 11.750% | 4/01/10  | B1   | 4,190,000  |
| 19,500   | Total Hotels, Restaurants & Leisure    |         |          |      | 19,670,173 |
| <b>Household Products 0.1%</b>                               |  |         |          |      |            |
| 1,650  | Central Garden & Pet Company           | 9.125%  | 2/01/13  | B    | 1,555,125  |
| <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |  |         |          |      |            |



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|   |  |         |          |      |            |
|---|--|---------|----------|------|------------|
| 400   | NRG Energy Inc.                                    | 7.250%  | 2/01/14  | B1   | 402,000    |
| 400   | NRG Energy Inc.                                    | 7.375%  | 2/01/16  | B1   | 402,000    |
| 800   | Total Independent Power Producers & Energy Traders |         |          |      | 804,000    |
| <b>Insurance 0.7%</b>                       |  |         |          |      |            |
| 9,900                                       | Progressive Corporation                            | 6.700%  |          | A2   | 9,621,652  |
| <b>IT Services 0.5%</b>                     |  |         |          |      |            |
| 1,625                                       | Global Cash Access LLC                             | 8.750%  | 3/15/12  | B-   | 1,690,000  |
| 4,750                                       | Sungard Data Systems Inc.                          | 9.125%  | 8/15/13  | B-   | 4,963,750  |
| 6,375                                       | Total IT Services                                  |         |          |      | 6,653,750  |
| <b>Machinery 0.1%</b>                       |  |         |          |      |            |
| 2,000                                       | Greenbrier Companies, Inc.                         | 8.375%  | 5/15/15  | B+   | 2,005,000  |
| <b>Media 1.8%</b>                           |  |         |          |      |            |
| 4,000                                       | Allbritton Communications Company, Series B        | 7.750%  | 12/15/12 | B1   | 4,060,000  |
| 1,000                                       | Cablevision Systems Corporation, Series B          | 8.125%  | 8/15/09  | B+   | 1,020,000  |
| 5,000                                       | Cablevision Systems Corporation                    | 7.250%  | 7/15/08  | B+   | 5,025,000  |
| 2,000                                       | Charter Communications Operating LLC, 144A         | 8.000%  | 4/30/12  | B+   | 2,000,000  |
| 1,975                                       | Medianews Group Inc.                               | 6.375%  | 4/01/14  | B    | 1,471,375  |
| 1,950                                       | Panamsat Corporation                               | 9.000%  | 8/15/14  | B2   | 2,018,250  |
| 4,550                                       | Vertis Inc.  | 9.750%  | 4/01/09  | B1   | 4,641,000  |
| 4,000                                       | Young Broadcasting Inc., Senior Subordinated Note  | 10.000% | 3/01/11  | Caa1 | 3,710,000  |
| 24,475                                      | Total Media  |         |          |      | 23,945,625 |
| <b>Multi-Utilities 0.2%</b>                 |  |         |          |      |            |
| 1,400                                       | Bon-Ton Department Stores Inc.                     | 10.250% | 3/15/14  | B-   | 1,316,000  |
| 1,600                                       | Dynegy Holdings Inc.                               | 8.375%  | 5/01/16  | B2   | 1,616,000  |
| 3,000                                       | Total Multi-Utilities                              |         |          |      | 2,932,000  |
| <b>Oil, Gas &amp; Consumable Fuels 0.7%</b> |  |         |          |      |            |
| 2,400                                       | Baytex Energy Ltd                                  | 9.625%  | 7/15/10  | B-   | 2,484,000  |
| 400   | Chaparral Energy Inc.                              | 8.500%  | 12/01/15 | CCC+ | 377,000    |
| 2,345                                       | Chesapeake Energy Corporation                      | 7.750%  | 1/15/15  | BB   | 2,424,144  |

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|       |  |        |          |    |           |
|-------|--|--------|----------|----|-----------|
| 1,000 | Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A | 7.750% | 11/01/15 | B  | 982,500   |
| 2,000 | SemGroup LP, 144A  | 8.750% | 11/15/15 | B1 | 1,965,000 |
| 1,000 | Whiting Petroleum Corporation                            | 7.000% | 2/01/14  | B1 | 965,000   |
| 9,145 | Total Oil, Gas & Consumable Fuels                        |        |          |    | 9,197,644 |

**Paper & Forest Products 0.5%**

|       |                               |        |         |   |           |
|-------|-------------------------------|--------|---------|---|-----------|
| 5,000 | Georgia-Pacific Corporation   | 8.125% | 5/15/11 | B | 5,100,000 |
| 2,000 | Georgia-Pacific Corporation   | 7.700% | 6/15/15 | B | 2,000,000 |
| 7,000 | Total Paper & Forest Products |        |         |   | 7,100,000 |

**Personal Products 0.1%**

|       |                      |        |         |    |           |
|-------|----------------------|--------|---------|----|-----------|
| 1,500 | Prestige Brands Inc. | 9.250% | 4/15/12 | B- | 1,522,500 |
|-------|----------------------|--------|---------|----|-----------|

**Real Estate 0.3%**

|       |                                 |        |          |     |           |
|-------|---------------------------------|--------|----------|-----|-----------|
| 3,000 | Felcor Lodging Trust Inc., 144A | 0.000% | 12/01/11 | Ba3 | 2,992,500 |
| 1,000 | Trustreet Properties, Inc.      | 7.500% | 4/01/15  | AAA | 1,072,585 |
| 500   | Ventas Realty LP, Series WI     | 7.125% | 6/01/15  | BB+ | 512,500   |
| 4,500 | Total Real Estate               |        |          |     | 4,577,585 |

**Semiconductors & Equipment 0.3%**

|       |  |         |          |    |           |
|-------|--|---------|----------|----|-----------|
| 1,600 | Avago Technologies Finance Pte Limited | 10.375% | 12/01/13 | B  | 1,728,000 |
| 2,000 | NXP BV                                 | 8.110%  | 10/15/13 | BB | 1,865,000 |
| 3,600 | Total Semiconductors & Equipment       |         |          |    | 3,593,000 |

**Software 0.1%**

|       |                              |        |         |   |           |
|-------|------------------------------|--------|---------|---|-----------|
| 2,000 | Telcorida Technologies, Inc. | 9.396% | 7/15/12 | B | 1,875,000 |
|-------|------------------------------|--------|---------|---|-----------|

**Specialty Retail 0.2%**

|       |                            |        |         |     |           |
|-------|----------------------------|--------|---------|-----|-----------|
| 3,000 | Warnaco Inc., Senior Notes | 8.875% | 6/15/13 | BB- | 3,157,500 |
|-------|----------------------------|--------|---------|-----|-----------|

**Textiles, Apparel & Luxury Goods 0.2%**

|       |                        |        |          |    |           |
|-------|------------------------|--------|----------|----|-----------|
| 3,000 | Jostens IH Corporation | 7.625% | 10/01/12 | B1 | 3,067,500 |
|-------|------------------------|--------|----------|----|-----------|

**Wireless Telecommunication Services 0.1%**

|                   |   |        |         |    |                    |
|-------------------|---|--------|---------|----|--------------------|
| 1,500             | IPCS, Inc.  | 7.485% | 5/01/13 | B1 | 1,462,500          |
| <b>\$ 126,688</b> | <b>Total Corporate Bonds (cost \$128,882,721)</b> |        |         |    | <b>126,761,194</b> |

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| <b>Principal Amount (000)/ Shares</b>                                  | <b>Description (1)</b>                         | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b>      |
|--|--|---------------|-----------------|--------------------|-------------------|
| <b>Capital Preferred Securities 27.6% (17.8% of Total Investments)</b> |  |               |                 |                    |                   |
| <b>Capital Markets 3.8%</b>  |  |               |                 |                    |                   |
| 1,250  | C.A. Preferred Fund Trust II                   | 7.000%        | 10/30/49        | A1 \$              | 1,234,545         |
| 26,000   | C.A. Preferred Funding Trust                   | 7.000%        | 1/30/49         | A1                 | 25,614,862        |
| 10,700   | Dresdner Funding Trust I, 144A                 | 8.151%        | 6/30/31         | A1                 | 11,637,427        |
| 1,600  | Kleinwort Benson Group PLC                     | 5.848%        | 12/31/99        | NA                 | 1,367,512         |
| 1,600  | MUFG Capital Finance 2                         | 4.850%        | 7/25/56         | BBB+               | 2,020,559         |
| 8,000  | UBS Preferred Funding Trust I                  | 8.622%        | 10/29/49        | Aa2                | 8,694,248         |
|  | <b>Total Capital Markets</b>                   |               |                 |                    | <b>50,569,153</b> |
| <b>Commercial Banks 16.3%</b>  |  |               |                 |                    |                   |
| 3,000  | AB Svensk Exportkredit, 144A                   | 6.375%        | 10/27/49        | AA-                | 2,974,068         |
| 9,500  | Abbey National Capital Trust I                 | 8.963%        | 6/30/50         | A+                 | 11,626,376        |
| 2,155  | AgFirst Farm Credit Bank                       | 8.393%        | 12/15/16        | A-                 | 2,326,760         |
| 6,500  | AgFirst Farm Credit Bank                       | 7.300%        | 12/15/53        | A-                 | 6,408,721         |
| 3,000  | Bank One Capital III                           | 8.750%        | 9/01/30         | Aa3                | 3,589,551         |
| 2,000  | BanPonce Trust I, Series A                     | 8.327%        | 2/01/27         | A3                 | 2,083,260         |
| 13,030   | Barclays Bank PLC, 144A                        | 8.550%        | 6/15/49         | Aa3                | 14,100,206        |
| 1,500  | Barclays Bank PLC                              | 7.434%        | 12/15/57        | Aa3                | 1,596,887         |
| 2,200  | BBVA International Preferred SA, Unipersonal   | 5.919%        | 10/18/49        | A1                 | 1,972,157         |
| 700  | Capital One Capital IV Corporation             | 6.745%        | 2/17/37         | Baa1               | 625,976           |
| 8,000  | CBG Florida REIT Corporation                   | 7.114%        | 11/15/49        | Baa3               | 7,732,528         |
| 3,000  | Centura Capital Trust I, 144A                  | 8.845%        | 6/01/27         | A2                 | 3,139,713         |
| 1,500  | DBS Capital Funding Corporation, 144A          | 7.657%        | 3/15/49         | Aa3                | 1,610,763         |
| 1,400  | Den Norske Bank, 144A                          | 7.729%        | 6/29/49         | Aa3                | 1,482,011         |
| 6,200  | First Empire Capital Trust I                   | 8.234%        | 2/01/27         | A3                 | 6,466,495         |
| 2,000  | First Midwest Bancorp Inc.                     | 6.950%        | 12/01/33        | Baa1               | 2,072,920         |
| 1,800  | HBOS Capital Funding LP, Notes                 | 6.850%        | 3/23/49         | A1                 | 1,719,158         |
| 16,200   | HBOS PLC, Series 144A                          | 6.413%        | 4/01/49         | A1                 | 14,384,336        |
| 2,400  | HSBC Capital Funding LP, 144A                  | 9.547%        | 12/31/49        | A1                 | 2,633,273         |
| 5,750  | HSBC Capital Funding LP, Debt                  | 10.176%       | 6/30/50         | A1                 | 7,719,617         |
| 11,000   | KBC Bank Fund Trust III, 144A                  | 9.860%        | 5/02/50         | A1                 | 12,060,939        |
| 6,800  | Lloyds TSB Bank PLC, Subordinated Note         | 6.900%        | 11/22/49        | Aa2                | 6,783,245         |
| 11,500   | Mizuho Financial Group                         | 8.375%        | 4/27/49         | Aa3                | 11,981,689        |
| 5,000  | NB Capital Trust IV                            | 8.250%        | 4/15/27         | Aa3                | 5,203,700         |
| 8,000  | North Fork Capital Trust II                    | 8.000%        | 12/15/27        | Baa1               | 8,345,056         |
| 3,000  | Northgroup Preferred Capital Corporation, 144A | 6.378%        | 10/15/57        | A1                 | 2,794,806         |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 600    | Reliance Capital Trust I, Series B                           | 8.170% | 5/01/28  | N/R  | 632,938    |
| 2,000  | Royal Bank of Scotland Group PLC, Series U, WI/DD            | 0.000% | 3/31/49  | A1   | 2,090,000  |
| 2,500  | Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A  | 7.160% | 7/25/49  | Baa2 | 2,226,563  |
| 8,000  | Sparebanken Rogaland, Notes, 144A                            | 6.443% | 5/01/49  | A2   | 7,774,288  |
| 4,000  | Standard Chartered PLC, 144A                                 | 7.014% | 1/30/58  | BBB+ | 3,808,664  |
| 9,450  | Swedbank ForeningsSparbanken AB, 144A                        | 9.000% | 9/17/50  | Aa3  | 10,208,259 |
| 4,000  | Unicredito Italiano Capital Trust, 144A                      | 9.200% | 4/05/51  | A1   | 4,374,452  |
| 800    | Union Bank of Norway   | 7.068% | 11/19/49 | A2   | 1,210,814  |
|        | Union Planters Preferred Fund, 144A                          | 7.750% | 7/15/53  | A2   | 32,840,625 |
| 14,200 | Washington Mutual Preferred Funding Cayman, Series A-1, 144A | 7.250% | 3/15/49  | Baa1 | 12,635,870 |

Total Commercial Banks 221,236,684

**Diversified Financial Services 1.2%**

|        |                                    |        |         |      |            |
|--------|------------------------------------|--------|---------|------|------------|
| 3,100  | Fulton Capital Trust I             | 6.290% | 2/01/36 | A3   | 2,923,198  |
| 10,400 | JPMorgan Chase Capital Trust XVIII | 6.950% | 8/17/36 | Aa3  | 10,254,847 |
| 2,800  | Old Mutual Capital Funding, Notes  | 8.000% | 6/22/53 | Baa2 | 2,848,720  |

Total Diversified Financial Services 16,026,765

**Diversified Telecommunication Services 0.8%**

|    |   |        |         |     |            |
|----|---|--------|---------|-----|------------|
| 10 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 11,083,386 |
|----|---|--------|---------|-----|------------|

**Insurance 4.6%**

|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
| 2,300  | American General Capital II                 | 8.500% | 7/01/30  | Aa3  | 2,837,970  |
| 2,300  | American International Group, Inc.          | 6.250% | 3/15/37  | Aa3  | 2,172,375  |
| 13,000 | AXA SA, 144A                                | 6.463% | 12/14/49 | BBB+ | 12,031,630 |
| 2,000  | Liberty Mutual Group                        | 7.800% | 3/15/37  | Baa3 | 1,951,914  |
| 5,700  | MetLife Inc.                                | 6.400% | 12/15/66 | BBB+ | 5,437,196  |
| 1,150  | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37  | Baa1 | 1,276,040  |
| 6,600  | Nationwide Financial Services Inc.          | 6.750% | 5/15/67  | Baa1 | 6,383,936  |
| 5,500  | Oil Insurance Limited, 144A                 | 7.558% | 12/30/49 | Baa1 | 5,622,117  |
| 1,100  | Prudential PLC                              | 6.500% | 6/29/49  | A    | 1,037,643  |
| 9,900  | QBE Capital Funding Trust II, 144A          | 0.000% | 6/01/49  | BBB  | 9,724,552  |
| 14,600 | XL Capital, Limited                         | 6.500% | 10/15/57 | BBB  | 13,660,359 |

Total Insurance 62,135,732

**Oil, Gas & Consumable Fuels 0.4%**

|       |                      |        |         |    |           |
|-------|----------------------|--------|---------|----|-----------|
| 6,110 | KN Capital Trust III | 7.630% | 4/15/28 | B1 | 5,499,287 |
|-------|----------------------|--------|---------|----|-----------|

**Road & Rail 0.4%**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 6,400 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB | 5,788,429 |
|-------|--|--------|----------|-----|-----------|

**Thriffs & Mortgage Finance 0.1%**

|       |  |        |         |      |           |
|-------|--|--------|---------|------|-----------|
| 1,500 | Washington Mutual Preferred Funding Trust II | 6.665% | 3/15/57 | Baa1 | 1,294,844 |
|-------|--|--------|---------|------|-----------|

**Total Capital Preferred Securities (cost \$389,472,627) 373,634,280**

**Shares Description (1) Value**

**Investment Companies 2.4% (1.5% of Total Investments)**

|         |  |  |  |    |           |
|---------|--|--|--|----|-----------|
| 65,094  | Blackrock Preferred and Corporate Income Strategies Fund             |  |  | \$ | 1,172,994 |
| 441,510 | Blackrock Preferred Income Strategies Fund                           |  |  |    | 7,792,652 |
| 57,893  | Blackrock Preferred Opportunity Trust                                |  |  |    | 1,196,648 |
| 542,663 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. |  |  |    | 9,887,320 |
| 110,426 | Flaherty and Crumrine/Claymore Total Return Fund Inc.                |  |  |    | 2,053,924 |
| 388,926 | John Hancock Preferred Income Fund III                               |  |  |    | 7,840,748 |
| 52,411  | John Hancock Preferred Income Fund II                                |  |  |    | 1,154,614 |
| 50,586  | John Hancock Preferred Income Fund                                   |  |  |    | 1,119,468 |

**Total Investment Companies (cost \$35,406,896) 32,218,368**

**Principal Amount (000)**

**Description (1) Coupon Maturity Value**

**Short-Term Investments 7.8% (5.0% of Total Investments)**

**U.S. Government and Agency Obligations 0.6%**

|          |   |        |         |    |           |
|----------|---|--------|---------|----|-----------|
| \$ 8,000 | United States of America Treasury Bills | 4.860% | 1/10/08 | \$ | 7,891,257 |
|----------|---|--------|---------|----|-----------|

**Repurchase Agreements 7.2%**

|        |  |        |          |  |            |
|--------|--|--------|----------|--|------------|
| 55,262 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/07, repurchase price \$55,279,415, collateralized by: \$42,990,000 | 3.750% | 10/01/07 |  | 55,262,146 |
|--------|--|--------|----------|--|------------|

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|                   |   |        |                      |
|-------------------|---|--------|----------------------|
|                   | U.S. Treasury Bonds, 7.250%, due 8/15/22, value \$54,221,138, \$2,025,000 U.S. Treasury Bonds, 5.250%, due 2/15/29, value \$2,146,500   |        |                      |
| 42,579            | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/07, repurchase price \$42,592,289 collateralized by \$43,925,000 U.S. Treasury Bonds, 4.000%, due 2/15/14, value \$43,430,844 | 3.750% | 10/01/07             |
|                   |   |        | 42,578,983           |
| 97,841            | Total Repurchase Agreements   |        | 97,841,129           |
| <b>\$ 105,841</b> | <b>Total Short-Term Investments (cost \$105,732,386)</b>  |        | <b>105,732,386</b>   |
|                   | <b>Total Investments (cost \$2,129,340,802) 155.0</b>   |        | <b>2,100,240,216</b> |

| Shares   | Description  |  | Value          |
|----------|--|--|----------------|
|          | <b>Common Stocks Sold Short (0.6)%</b>             |  |                |
|          | <b>Health Care Equipment &amp; Supplies (0.1)%</b> |  |                |
| (8,000)  | Alcon Inc.   |  | \$ (1,151,360) |
|          | <b>Internet Software &amp; Services (0.1)%</b>     |  |                |
| (23,200) | Bankrate Inc., (2)                                 |  | (1,069,984)    |
|          | <b>Multiline Retail (0.0)%</b>                     |  |                |
| (11,200) | Kohl's Corporation, (2)                            |  | (642,096)      |
|          | <b>Pharmaceuticals (0.2)%</b>                      |  |                |
| (19,800) | Allergan, Inc.                                     |  | (1,276,506)    |
| (32,100) | Merck & Co. Inc.                                   |  | (1,659,249)    |
|          | Total Pharmaceuticals                              |  | (2,935,755)    |
|          | <b>Specialty Retail (0.1)%</b>                     |  |                |
| (8,600)  | AutoZone, Inc., (2)                                |  | (998,804)      |
|          | <b>Textiles, Apparel &amp; Luxury Goods (0.1)%</b> |  |                |

(22,900) Coach, Inc., (2) (1,082,483)

**Thriffs & Mortgage Finance (0.0)%**

(200) FirstFed Financial Corporation, (2) (9,910)

**Total Common Stocks Sold Short (proceeds \$8,171,712) (7,890,392)**

| Contracts                              | Type                    | Notional Amount (6) | Expiration Date | Strike Price | Value        |
|--|-------------------------|---------------------|-----------------|--------------|--------------|
| <b>Call Options Written (0.6)% (7)</b> |                         |                     |                 |              |              |
| 777                                    | AGCO Corporation        | \$ 3,108,000        | 1/19/08         | \$ 40.0      | \$ (936,285) |
| 2,100                                  | Allied Waste Industries | 2,625,000           | 1/19/08         | 12.5         | (231,000)    |
| 1,175                                  | Allied Waste Industries | 1,468,750           | 1/19/08         | 12.5         | (129,250)    |
| 330                                    | Ameren Corporation      | 1,650,000           | 12/22/07        | 50.0         | (118,800)    |
| 330                                    | Amgen, Inc.             | 1,897,500           | 1/19/08         | 57.5         | (102,300)    |
| 249                                    | Amgen, Inc.             | 1,245,000           | 4/19/08         | 50.0         | (234,683)    |
| 990                                    |                         |                     |                 |              |              |