Western Asset Investment Grade Defined Opportunity Trust Inc. Form N-Q April 23, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number

Western Asset Investment Grade Defined Opportunity Trust Inc. (Exact name of registrant as specified in charter)

811-22294

55 Water Street, New York, NY (Address of principal executive offices) 10041 (Zip code)

Robert I. Frenkel, Esq.

Legg Mason & Co., LLC

100 First Stamford Place

Stamford, CT 06902 (Name and address of agent for service)

(888)777-0102

Registrant s telephone number, including area code:

Date of fiscal year end: November 30

Date of reporting period: February 28, 2010

ITEM 1. SCHEDULE OF INVESTMENTS

WESTERN ASSET INVESTMENT GRADE

DEFINED OPPORTUNITY TRUST INC.

FORM N-Q

FEBRUARY 28, 2010

Schedule of investments (unaudited)

February 28, 2010

		MATURITY	FACE	
SECURITY	RATE	DATE	AMOUNT	VALUE
CORPORATE BONDS & NOTES 91.9%				
CONSUMER DISCRETIONARY 9.5%				
Hotels, Restaurants & Leisure 0.6%				
Harrah s Operating Co. Inc., Senior Secured Notes	11.250%	6/1/17	\$ 1,250,000	\$ 1,303,125
Household Durables 0.3%				
Fortune Brands Inc., Senior Notes	4.875%	12/1/13	720,000	753,857
Media 7.9%				
Affinion Group Inc., Senior Notes	10.125%	10/15/13	1,750,000	1,776,250
Affinion Group Inc., Senior Subordinated Notes	10.125%	10/15/13	250,000	253,750
Comcast Corp., Bonds	6.400%	5/15/38	2,500,000	2,557,510
Comcast Corp., Senior Notes	5.700%	7/1/19	1,500,000	1,586,797
DISH DBS Corp., Senior Notes	7.875%	9/1/19	1,250,000	1,293,750
Globo Communicacoes e Participacoes SA, Bonds	7.250%	4/26/22	1,000,000	1,045,000 (a)
News America Inc., Senior Notes	6.650%	11/15/37	2,400,000	2,552,458
Omnicom Group Inc., Notes	6.250%	7/15/19	1,760,000	1,911,159
Time Warner Cable Inc., Debentures	7.300%	7/1/38	500,000	568,878
Time Warner Cable Inc., Senior Notes	8.750%	2/14/19	1,100,000	1,371,314
Univision Communications Inc., Senior Secured Notes	12.000%	7/1/14	1,000,000	1,087,500(a)
WPP Finance UK, Senior Notes	8.000%	9/15/14	1,000,000	1,154,555
Total Media				17,158,921
Specialty Retail 0.2%				
Blockbuster Inc., Senior Secured Notes	11.750%	10/1/14	483,000	<i>350,175</i> (a)
Textiles, Apparel & Luxury Goods 0.5%				
Oxford Industries Inc., Senior Secured Notes	11.375%	7/15/15	1,000,000	1,115,000
TOTAL CONSUMER DISCRETIONARY				20,681,078
CONSUMER STAPLES 5.9%				
Beverages 1.2%				
Anheuser-Busch InBev Worldwide Inc., Senior Notes	7.750%	1/15/19	1,000,000	1,205,693(a)
Diageo Capital PLC, Notes	5.750%	10/23/17	1,200,000	1,306,436
Total Beverages				2,512,129
Food & Staples Retailing 1.4%				
CVS Caremark Corp., Senior Notes	6.600%	3/15/19	600,000	674,420
Safeway Inc., Senior Notes	6.250%	3/15/14	2,135,000	2,386,701
Total Food & Staples Retailing				3,061,121
Food Products 1.7%				
Kraft Foods Inc., Senior Notes	5.375%	2/10/20	1,030,000	1,067,671
Mead Johnson Nutrition Co., Senior Notes	4.900%	11/1/19	1,080,000	1,089,455 (a)
Smithfield Foods Inc., Senior Secured Notes	10.000%	7/15/14	1,500,000	1,631,250(a)
Total Food Products				3,788,376

Tobacco 1.6%				
Altria Group Inc., Senior Notes	8.500%	11/10/13	450,000	529,029
Lorillard Tobacco Co., Senior Notes	8.125%	6/23/19	600,000	670,528
Reynolds American Inc., Senior Secured Notes	7.625%	6/1/16	2,000,000	2,260,446
Total Tobacco				3,460,003
TOTAL CONSUMER STAPLES				12,821,629
ENERGY 10.3%				
Energy Equipment & Services 0.8%				
Southern Natural Gas Co., Senior Notes	8.000%	3/1/32	1,500,000	1,724,541
Oil, Gas & Consumable Fuels 9.5%				
Anadarko Petroleum Corp., Senior Notes	5.950%	9/15/16	600,000	656,926
Anadarko Petroleum Corp., Senior Notes	6.450%	9/15/36	1,100,000	1,156,986
ConocoPhillips, Notes	6.500%	2/1/39	1,500,000	1,690,974
DCP Midstream LLC, Senior Notes	9.750%	3/15/19	1,000,000	1,269,165 (a)
Devon Financing Corp. ULC, Debentures	7.875%	9/30/31	1,000,000	1,248,459
Enterprise Products Operating LP, Senior Notes	9.750%	1/31/14	2,000,000	2,439,488
EOG Resources Inc., Senior Notes	6.875%	10/1/18	800,000	935,924
Hess Corp., Notes	8.125%	2/15/19	1,400,000	1,714,233
Hess Corp., Notes	7.875%	10/1/29	440,000	535,117

See Notes to Schedule of Investments.

February 28, 2010

	П	MATURITY	FACE	
SECURITY	RATE	DATE	AMOUNT	VALUE
Oil, Gas & Consumable Fuels continued				
Hess Corp., Senior Bonds	6.000%	1/15/40	\$ 520,000	\$ 522,422
Kinder Morgan Energy Partners LP, Senior Notes	5.950%	2/15/18	800,000	864,078
Pemex Project Funding Master Trust, Senior Bonds	6.625%	6/15/35	1,000,000	955,809
Petrobras International Finance Co., Senior Notes	5.750%	1/20/20	1,109,000	1,124,194
Quicksilver Resources Inc., Senior Notes	11.750%	1/1/16	1,000,000	1,140,000
Shell International Finance BV, Senior Notes	6.375%	12/15/38	1,500,000	1,680,193
Valero Energy Corp., Senior Notes	9.375%	3/15/19	700,000	842,361
Williams Partners LP, Senior Notes	5.250%	3/15/20	460,000	468,323 (a)
XTO Energy Inc., Senior Notes	5.750%	12/15/13	500,000	559,690
XTO Energy Inc., Senior Notes	5.500%	6/15/18	780,000	850,554
Total Oil, Gas & Consumable Fuels				20,654,896
TOTAL ENERGY				22,379,437
FINANCIALS 30.7%				
Capital Markets 5.5%				
Bear Stearns Cos. Inc., Senior Notes	7.250%	2/1/18	3,500,000	4,066,038
Goldman Sachs Group Inc., Senior Notes	5.950%	1/18/18	4,250,000	4,467,387
Goldman Sachs Group Inc., Senior Notes	7.500%	2/15/19	500,000	573,202
Merrill Lynch & Co. Inc., Notes	6.875%	4/25/18	990,000	1,044,741
Morgan Stanley, Medium-Term Notes	6.625%	4/1/18	1,750,000	1,864,891
Total Capital Markets				12,016,259
Commercial Banks 6.1%				
BankAmerica Institutional Capital A, Junior				
Subordinated Bonds	8.070%	12/31/26	240,000	233,100(a)
BankAmerica Institutional Capital B, Junior				
Subordinated Bonds	7.700%	12/31/26	250,000	239,375 (a)
BB&T Corp., Senior Notes	5.700%	4/30/14	1,000,000	1,095,463
Commonwealth Bank of Australia, Senior Notes	5.000%	10/15/19	110,000	110,679 (a)
Credit Suisse New York, Senior Notes	5.300%	8/13/19	560,000	574,748
Royal Bank of Scotland Group PLC, Senior Notes	6.400%	10/21/19	480,000	483,449
Royal Bank of Scotland Group PLC, Subordinated				
Notes	5.000%	11/12/13	120,000	112,349
Royal Bank of Scotland Group PLC, Subordinated	5 0000	10/1/14	740.000	(70 (20
	5.000%	10/1/14	740,000	679,629
RSHB Capital, Loan Participation Notes, Senior Secured Notes	9.000%	6/11/14	1,000,000	1,142,500(a)
Svenska Handelsbanken AB, Senior Notes	4.875%	6/10/14	2,100,000	2,220,485 (a)
Wachovia Corp., Senior Notes	4.875% 5.750%	2/1/18	6,000,000	6,339,312
Total Commercial Banks	5.730%	2/1/18	0,000,000	13,231,089
	╂┨────┤	+ +		13,231,009
Consumer Finance 2.7%				

American Express Co., Senior Notes	8.125%	5/20/19	2,760,000	3,345,057
FMG Finance Pty Ltd., Senior Secured Notes	10.625%	9/1/16	1,250,000	1,400,000 (a)
Ford Motor Credit Co., LLC, Senior Notes	12.000%	5/15/15	1,000,000	1,143,449
Total Consumer Finance				5,888,506
Diversified Financial Services 9.7%				
Bank of America Corp., Senior Notes	7.625%	6/1/19	2,760,000	3,126,448
Blackstone Holdings Finance Co. LLC, Senior Notes	6.625%	8/15/19	840,000	848,173 (a)
Boeing Capital Corp., Senior Notes	4.700%	10/27/19	1,450,000	1,462,441
Citigroup Inc., Senior Notes	6.375%	8/12/14	300,000	318,697
Citigroup Inc., Senior Notes	5.500%	10/15/14	470,000	484,364
Citigroup Inc., Senior Notes	6.010%	1/15/15	200,000	209,425
Citigroup Inc., Senior Notes	6.000%	8/15/17	2,250,000	2,269,692
Citigroup Inc., Senior Notes	8.500%	5/22/19	500,000	577,927
Citigroup Inc., Senior Notes	6.875%	3/5/38	3,000,000	2,970,558
Citigroup Inc., Senior Notes	8.125%	7/15/39	1,350,000	1,531,525
General Electric Capital Corp., Senior Notes	6.000%	8/7/19	790,000	828,031
General Electric Capital Corp., Senior Notes	5.500%	1/8/20	1,080,000	1,088,116
General Electric Capital Corp., Senior Notes	6.875%	1/10/39	2,540,000	2,661,399
JPMorgan Chase & Co., Senior Notes	6.400%	5/15/38	1,500,000	1,627,368
TNK-BP Finance SA, Senior Notes	7.500%	3/13/13	870,000	930,900 (a)
Total Diversified Financial Services				20,935,064

See Notes to Schedule of Investments.

February 28, 2010

		MATURITY		FACE		
SECURITY	RATE	DATE		AMOUNT	VALUE	
Insurance 3.2%						
ACE INA Holdings Inc., Senior Notes	5.600%	5/15/15	\$	1,300,000	\$	1,417,803
Chubb Corp., Senior Notes	5.750%	5/15/18		600,000		655,028
Chubb Corp., Senior Notes	6.500%	5/15/38		600,000		661,923
Delphi Financial Group Inc., Senior Notes	7.875%	1/31/20		290,000		299,196
MetLife Inc., Senior Notes	6.817%	8/15/18		1,500,000		1,655,013
Nationwide Mutual Insurance Co., Notes	9.375%	8/15/39		690,000		770,746(a)
Teachers Insurance & Annuity Association of America -						
College Retirement Equity Fund, Notes	6.850%	12/16/39		1,050,000		1,135,297 (a)
Travelers Cos. Inc., Senior Notes	6.250%	6/15/37		400,000		426,878
Total Insurance						7,021,884
Real Estate Investment Trusts (REITs) 1.8%						
Developers Diversified Realty Corp., Senior Notes	4.625%	8/1/10		505,000		504,588
Developers Diversified Realty Corp., Senior Notes	9.625%	3/15/16		660,000		724,718
Digital Realty Trust LP, Bonds	5.875%	2/1/20		500,000		495,305 (a)
Ventas Realty LP/Ventas Capital Corp., Senior Notes	6.750	4/1/17		1,500,000		1,507,500
WEA Finance LLC, Senior Notes	6.750%	9/2/19		580,000		622,958 (a)
Total Real Estate Investment Trusts (REITs)						3,855,069
Thrifts & Mortgage Finance 1.7%						
Countrywide Financial Corp., Medium-Term Notes	5.800%	6/7/12		3,500,000		3,729,261
TOTAL FINANCIALS						66,677,132
HEALTH CARE 6.3%						
Health Care Equipment & Supplies 0.5%						
Biomet Inc., Senior Toggle Notes	10.375%	10/15/17		1,000,000		<i>1,100,000</i> (b)
Health Care Providers & Services 3.2%						
AmerisourceBergen Corp., Senior Notes	4.875%	11/15/19		440,000		441,999
Humana Inc., Senior Notes	6.450%	6/1/16		1,000,000		1,058,891
Humana Inc., Senior Notes	7.200%	6/15/18		1,000,000		1,089,903
McKesson Corp., Senior Notes	6.500%	2/15/14		600,000		676,670
Tenet Healthcare Corp., Senior Notes	10.000%	5/1/18		1,000,000		1,105,000(a)
UnitedHealth Group Inc., Senior Notes	4.875%	2/15/13		1,300,000		1,387,318
WellPoint Inc., Notes	5.250%	1/15/16		1,200,000		1,284,762
Total Health Care Providers & Services						7,044,543
Life Sciences Tools & Services 0.3%						
Life Technologies Corp., Senior Notes	6.000%	3/1/20		650,000		671,416
Pharmaceuticals 2.3%						
GlaxoSmithKline Capital Inc., Senior Bonds	5.650%	5/15/18	Τ	1,500,000		1,643,470
Pfizer Inc., Senior Notes	7.200%	3/15/39		560,000		690,139
Roche Holdings Inc., Senior Notes	6.000%	3/1/19		1,100,000		1,218,799(a)
Wyeth, Notes	5.950%	4/1/37		1,300,000		1,377,071

Total Pharmaceuticals				4,929,479
TOTAL HEALTH CARE				13,745,438
INDUSTRIALS 6.5%				
Aerospace & Defense 0.6%				
BAE Systems Holdings Inc., Senior Notes	5.200%	8/15/15	420,000	443,576(a)
L-3 Communications Corp., Senior Notes	5.200%	10/15/19	380,000	386,654(a)
L-3 Communications Corp., Senior Subordinated Notes	5.875%	1/15/15	100,000	100,875
L-3 Communications Corp., Senior Subordinated Notes	6.375%	10/15/15	460,000	469,775
Total Aerospace & Defense				1,400,880
Air Freight & Logistics 0.4%				
United Parcel Service Inc., Senior Notes	6.200%	1/15/38	700,000	773,133
Airlines 2.5%				
American Airlines Pass-Through Trust, Secured Notes	7.858%	4/1/13	1,725,000	1,737,938
Continental Airlines Inc., Pass-Through Certificates	9.250%	5/10/17	190,000	191,425
Continental Airlines Inc., Pass-Through Certificates	7.250%	11/10/19	810,000	842,400
Delta Air Lines Inc., Pass-Through Certificates	7.570%	11/18/10	1,500,000	1,524,375

See Notes to Schedule of Investments.

February 28, 2010

SECUDITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
SECURITY Airlines continued	KAIE	DATE	AMOUNT	VALUE
Delta Air Lines Inc., Pass-Through Certificates	7.750%	12/17/19	\$ 540,000	\$ 553,500
United Airlines Inc., Notes	9.750%	1/15/17	250,000	260,625
United Airlines Inc., Senior Secured Notes	10.400%	11/1/16	220,000	232,650
Total Airlines		++		5,342,913
Commercial Services & Supplies 1.1%				
International Lease Finance Corp., Medium-Term	5 7500	(115/11)	500.000	490.045
Notes, Senior Notes	5.750%	6/15/11	500,000	480,045
Republic Services Inc., Senior Notes	5.500%	9/15/19	220,000	228,121 (a)
Republic Services Inc., Senior Notes	5.250%	11/15/21	580,000	587,651 (a)
RSC Equipment Rental Inc., Senior Secured	10,00007	7/15/17	1 000 000	1.075.000()
Notes	10.000%	7/15/17	1,000,000	1,075,000 (a)
Total Commercial Services & Supplies				2,370,817
Industrial Conglomerates 1.4%	1.625.07	0/11/15	0.50.000	070.400
Hutchison Whampoa International Ltd., Notes	4.625%	9/11/15	950,000	979,483 (a)
United Technologies Corp., Senior Notes	6.125%	2/1/19	1,800,000	2,034,468
Total Industrial Conglomerates		+ +		3,013,951
Road & Rail 0.5%				
Kansas City Southern de Mexico, Senior Notes	12.500%	4/1/16	1,000,000	1,147,500
TOTAL INDUSTRIALS				14,049,194
INFORMATION TECHNOLOGY 0.2%				
Semiconductors & Semiconductor Equipment 0.2%	-			
National Semiconductor Corp., Senior Notes	6.600%	6/15/17	360,000	375,493
MATERIALS 6.1%				
Containers & Packaging 0.8%				
Ball Corp., Senior Notes	7.125%	9/1/16	440,000	458,700
Solo Cup Co., Senior Secured Notes	10.500%	11/1/13	1,300,000	1,368,250
Total Containers & Packaging				1,826,950
Metals & Mining 4.1%				
Freeport-McMoRan Copper & Gold Inc., Senior				
Notes	8.375%	4/1/17	2,770,000	3,009,489
Rio Tinto Finance USA Ltd., Senior Notes	9.000%	5/1/19	2,000,000	2,596,100
Vale Overseas Ltd., Notes	6.875%	11/21/36	2,100,000	2,137,243
Xstrata Finance Canada Ltd., Senior Bonds	5.800%	11/15/16	1,000,000	1,043,947 (a)
Total Metals & Mining				8,786,779
Paper & Forest Products 1.2%			1	
NewPage Corp., Senior Secured Notes	11.375%	12/31/14	500,000	480,000
PE Paper Escrow GmbH, Senior Secured Notes	12.000%	8/1/14	1,030,000	1,119,468 (a)
Verso Paper Holdings LLC, Senior Secured Notes	11.500%	7/1/14	1,000,000	1,055,000 (a)
Total Paper & Forest Products	11.000 //		_,,	2,654,468

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TOTAL MATERIALS	+ + + +			13,268,197
TELECOMMUNICATION SERVICES 10.0%				
Diversified Telecommunication Services 7.8%				
AT&T Inc., Global Notes	5.600%	5/15/18	2,250,000	2,403,988
AT&T Inc., Global Notes	6.550%	2/15/39	650,000	689,042
British Telecommunications PLC, Bonds	9.625%	12/15/30	2,000,000	2,544,798
Deutsche Telekom International Finance BV,				
Bonds	8.750%	6/15/30	800,000	1,016,602
Embarq Corp., Notes	7.995%	6/1/36	1,500,000	1,601,514
France Telecom SA, Senior Notes	5.375%	7/8/19	1,000,000	1,060,776
Intelsat Corp., Senior Notes	9.250%	8/15/14	1,000,000	1,035,000
Koninklijke KPN NV, Senior Notes	8.375%	10/1/30	1,000,000	1,250,181
Qwest Corp., Senior Notes	7.875%	9/1/11	500,000	531,250
Telecom Italia Capital SA, Senior Notes	7.721%	6/4/38	1,000,000	1,114,123
Telefonica Emisiones SAU, Senior Notes	7.045%	6/20/36	410,000	457,193
Valor Telecommunications Enterprises LLC/Finance Corp., Senior Notes	7.750%	2/15/15	1,500,000	1,527,245
Verizon Communications Inc., Senior Notes	8.950%	3/1/39	1,350,000	1,845,662
Total Diversified Telecommunication Services				17,077,374
Wireless Telecommunication Services 2.2%				
Cellco Partnership/Verizon Wireless Capital LLC, Senior Notes	8.500%	11/15/18	2,000,000	2,522,978

See Notes to Schedule of Investments.

February 28, 2010

		MATURITY		FACE			
SECURITY	RATE	DATE	A	AMOUNT		VALUE	
Wireless Telecommunication Services continue	ed						
Rogers Communications Inc., Senior Notes	6.800%	8/15/18	\$	1,000,000	\$	1,140,688	
Sprint Capital Corp., Senior Notes	8.750%	3/15/32		1,250,000		1,109,375	
Total Wireless Telecommunication Services						4,773,041	
TOTAL TELECOMMUNICATION							
SERVICES						21,850,415	
UTILITIES 6.4%							
Electric Utilities 5.6%							
Commonwealth Edison Co., First Mortgage							
Bonds	5.800%	3/15/18		600,000		652,171	
Commonwealth Edison Co., First Mortgage							
Bonds	6.450%	1/15/38		600,000		657,497	
FirstEnergy Corp., Notes	7.375%	11/15/31		2,020,000		2,190,347	
FirstEnergy Solutions Corp., Senior Notes	4.800%	2/15/15		730,000		762,041	
IPALCO Enterprises Inc., Senior Secured							
Notes	7.250%	4/1/16		1,030,000		1,045,450	(a)
MidAmerican Energy Holdings Co., Bonds	6.125%	4/1/36		1,000,000		1,029,030	
MidAmerican Energy Holdings Co., Senior							
Notes	5.750%	4/1/18	_	1,000,000	_	1,065,155	
Pacific Gas & Electric Co., Senior Notes	8.250%	 10/15/18	_	800,000		988,502	
Pacific Gas & Electric Co., Senior Notes	5.800%	3/1/37		1,000,000		1,017,159	
Reliant Energy Mid-Atlantic Power Holdings							
LLC, Senior Notes	9.681%	7/2/26	_	2,000,000	_	2,127,500	
Virginia Electric and Power Co., Senior Notes	8.875%	11/15/38	_	500,000	_	704,073	
Total Electric Utilities						12,238,925	
Independent Power Producers & Energy Trade	ers 0.5%						
AES Corp., Senior Notes	8.000%	6/1/20		1,100,000		1,084,875	
Multi-Utilities 0.3%							
Dominion Resources Inc., Senior Notes	8.875%	1/15/19		500,000		638,678	
TOTAL UTILITIES						13,962,478	
TOTAL CORPORATE BONDS & NOTES (Cost	\$186,157,980)					199,810,491	
COLLATERALIZED SENIOR LOANS 5.2%							
CONSUMER DISCRETIONARY 0.9%							
Diversified Consumer Services 0.4%							
Thomson Learning, Term Loan B	2.750%	3/31/10		994,911		867,507	(c)(d)
Hotels, Restaurants & Leisure 0.5%							
Venetian Macau, Term Loan B	4.760%	3/31/10		1,254,627		1,198,267	(c)(d)
TOTAL CONSUMER DISCRETIONARY						2,065,774	
FINANCIALS 0.4%							
Diversified Financial Services 0.4%							

CCM Merger Inc., Term Loan B	8,500%	I	5/26/10	978,246	968,872(c)(d)
HEALTH CARE 0.4%					
Health Care Equipment & Supplies 0.4%					
Fenwal Inc., Term Loan	2.479 - 2.502%		5/28/10	995,630	871,176 (c)(d)
INDUSTRIALS 0.9%					
Airlines 0.5%					
Delta Air Lines Inc., Credit-Linked Deposit Facility	2.249 - 2.281%		4/30/10	1,000,000	<i>940,833</i> (c)(d)
Commercial Services & Supplies 0.4%					
Nielsen Finance LLC, Term Loan	3.978%		3/9/10	992,500	<i>940,039</i> (c)(d)
TOTAL INDUSTRIALS					1,880,872
INFORMATION TECHNOLOGY 0.9%					
IT Services 0.4%					
First Data Corp., Term Loan B2	2.999 - 3.001%		3/31/10	992,386	868,269(c)(d)
Semiconductors & Semiconductor Equipment 0.5	%				
Freescale Semiconductor Inc., Term Loan	12.500%		3/1/10	994,987	1,026,496(c)(d)
TOTAL INFORMATION TECHNOLOGY					1,894,765
MATERIALS 0.9%					
Chemicals 0.5%					
Lyondell Chemical Co., Term Loan	1.500 - 13.000%		3/31/10	1,000,000	1,046,500(c)(d)
Containers & Packaging 0.4%					
Berry Plastics Group Inc., Term Loan C	2.254%		3/15/10	992,347	893,664 (c)(d)
TOTAL MATERIALS					1,940,164

See Notes to Schedule of Investments.

February 28, 2010

		MATURITY	FACE		٦
SECURITY	RATE	DATE	AMOUNT	VALUE	
TELECOMMUNICATION SERVICES 0.4%					
Diversified Telecommunication					
Services 0.4%					
Level 3 Communications Inc., Term					
Loan	2.501%	4/13/10	\$ 1,000,000	\$ 904,792 (c)((d)
UTILITIES 0.4%					
Independent Power Producers & Energ	y Traders 0.4%				
Energy Future Holdings, Term Loan	3.728 - 3.751%	3/31/10	992,386	798,307(c)((d)
TOTAL COLLATERALIZED SENIOR L	OANS (Cost \$10,554,986)			11,324,722	
SOVEREIGN BOND 0.5%					
Russia 0.5%					
Russian Foreign Bond-Eurobond,					
Senior Bonds					
(Cost - \$930,997)	7.500%	3/31/30	940,000	1,067,464 (a)	
U.S. GOVERNMENT & AGENCY OBL	GATIONS 0.5%				
U.S. Government Agencies 0.5%					
Federal National Mortgage Association					
(FNMA), Subordinated Debentures,					
zero coupon bond	6.179%	10/9/19	630,000	371,531 (g)	
Tennessee Valley Authority	5.250%	9/15/39	690,000	702,086	
Total U.S. Government Agencies				1,073,617	
U.S. Government Obligations 0.0%					
U.S. Treasury Bonds	4.500%	8/15/39	10,000	9,958(e)	
TOTAL U.S. GOVERNMENT & AGENO	CY OBLIGATIONS (Cost \$	1,043,440)		1,083,575	_
		-,,		-,	
			SHARES		
PREFERRED STOCK 0.1%			SIIIIILS		
FINANCIALS 0.1%					
Commercial Banks 0.1%					_
Santander Finance Preferred SA					
Unipersonal					
(Cost - \$219,197)	10.500%		7,725	<i>211,820</i> (f)	
TOTAL INVESTMENTS BEFORE SHO		Cost \$198,906,600)	1,125	213,498,072	-
				213,190,072	-
<u> </u>			FACE		—
			AMOUNT		
SHORT-TERM INVESTMENTS 0.1%		• • •	• • • • • •		