

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

Nuveen Multi-Strategy Income & Growth Fund  
Form N-Q  
May 30, 2008

**Table of Contents**

**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 and 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: 3/31/2008

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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**TABLE OF CONTENTS**

Item 1. Schedule of Investments

Item 2. Controls and Procedures

Item 3. Exhibits

**SIGNATURES**

Certifications

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**Table of Contents****Item 1. Schedule of Investments****Portfolio of Investments (Unaudited)****Nuveen Multi-Strategy Income and Growth Fund (JPC)**

March 31, 2008

| <b>Shares</b>   | <b>Description (1)</b>            | <b>Value</b> |
|---|-----------------------------------|--------------|
| <b>Common Stocks 39.5% (24.4% of Total Investments)</b> |                                   |              |
| <b>Aerospace &amp; Defense 0.6%</b>                     |                                   |              |
| 22,110  | Boeing Company                    | \$ 1,644,321 |
| 12,930  | Finmeccanica S.p.A                | 440,264      |
| 11,836  | Lockheed Martin Corporation       | 1,175,315    |
| 8,890   | Orbital Sciences Corporation, (2) | 214,249      |
| 43,900  | Thales S.A.                       | 2,841,402    |
| 12,210  | United Technologies Corporation   | 840,292      |
|   | Total Aerospace & Defense         | 7,155,843    |
| <b>Airlines 0.1%</b>                                    |                                   |              |
| 42,100  | Lufthansa AG                      | 1,140,099    |
| 1,810   | Ryanair Holdings PLC, (2)         | 51,187       |
|   | Total Airlines                    | 1,191,286    |
| <b>Auto Components 0.3%</b>                             |                                   |              |
| 40,810  | Aisin Seiki Company Limited       | 1,539,099    |
| 9,060   | Cooper Tire & Rubber              | 135,628      |
| 13,430  | Johnson Controls, Inc.            | 453,934      |
| 24,730  | Magna International Inc., Class A | 1,784,270    |
|   | Total Auto Components             | 3,912,931    |
| <b>Automobiles 0.6%</b>                                 |                                   |              |
| 24,530  | Daimler-Chrysler AG               | 2,098,542    |
| 37,160  | Honda Motor Company Limited       | 1,070,580    |
| 1,140   | S.A. D Ieteren N.V.               | 405,190      |
| 18,340  | Toyota Motor Corporation          | 1,850,323    |
| 1,720   | Volkswagen AG                     | 100,242      |
| 70,300  | Yamaha Motor Company Limited      | 1,306,525    |

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Total Automobiles 6,831,402

**Beverages 1.3%**

|        |                                       |            |
|--------|---------------------------------------|------------|
| 1,490  | Boston Beer Company, (2)              | 70,835     |
| 99,780 | Coca-Cola Amatil Limited              | 776,575    |
| 52,780 | Coca-Cola Company                     | 3,212,719  |
| 37,770 | Coca-Cola Enterprises Inc.            | 914,034    |
| 18,970 | Diageo PLC, Sponsored ADR             | 1,542,640  |
| 47,380 | Fomento Economico Mexicano S.A.       | 1,979,536  |
| 66,280 | Heineken N.V.                         | 3,849,497  |
| 22,840 | Molson Coors Brewing Company, Class B | 1,200,699  |
| 29,970 | Pepsi Bottling Group, Inc.            | 1,016,283  |
| 41,410 | SABMiller PLC                         | 908,220    |
|        | Total Beverages                       | 15,471,038 |

**Biotechnology 0.7%**

|        |                              |           |
|--------|------------------------------|-----------|
| 2,332  | Abraxis Bioscience Inc., (2) | 137,775   |
| 69,500 | Amgen Inc., (2), (11)        | 2,903,710 |
| 17,050 | Cephalon, Inc., (2)          | 1,098,020 |
| 7,150  | Genentech, Inc., (2)         | 580,437   |
| 22,760 | Genzyme Corporation, (2)     | 1,696,530 |
| 5,490  | Invitrogen Corporation, (2)  | 469,230   |
| 13,880 | Novo-Nordisk A/S             | 961,051   |
|        | Total Biotechnology          | 7,846,753 |

**Building Products 0.1%**

|         |                                |           |
|---------|--------------------------------|-----------|
| 207,110 | Sonae Industria-SPGS S.A., (2) | 1,439,183 |
|---------|--------------------------------|-----------|

**Capital Markets 1.0%**

|         |  |           |
|---------|--|-----------|
| 6,790   | Ameriprise Financial, Inc.             | 352,062   |
| 188,000 | Babcock & Brown Limited                | 2,548,278 |
| 36,630  | Bank of New York Company, Inc.         | 1,528,570 |
| 12,410  | BGC Partners, Inc.                     | 144,700   |
| 1,990   | BlackRock Inc.                         | 406,318   |
| 11,340  | Calamos Asset Management, Inc. Class A | 184,615   |
| 30,030  | Credit Suisse Group                    | 1,527,926 |
| 12,290  | Credit Suisse Group                    | 625,781   |
| 27,470  | Invesco LTD                            | 669,169   |
| 25,030  | JPMorgan Chase & Co.                   | 1,075,039 |
| 11,310  | SEI Investments Company                | 279,244   |
| 7,940   | State Street Corporation               | 627,260   |

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|                              |                                      |            |
|------------------------------|--------------------------------------|------------|
| 78,500                       | UBS AG, (11)                         | 2,260,800  |
|                              | Total Capital Markets                | 12,229,762 |
| <br>                         |                                      |            |
| <b>Chemicals 1.3%</b>        |                                      |            |
| 11,600                       | Air Products & Chemicals Inc.        | 1,067,200  |
| 620                          | Bayer AG                             | 49,907     |
| 2,500                        | CF Industries Holdings, Inc.         | 259,050    |
| 7,910                        | Eastman Chemical Company             | 493,980    |
| 4,880                        | Lubrizol Corporation                 | 270,889    |
| 207,300                      | Mitsui Chemicals                     | 1,389,858  |
| 38,540                       | Mosaic Company, (2)                  | 3,954,204  |
| 335,480                      | Nissan Chemical Industries Limited   | 3,574,473  |
| 280                          | Potash Corporation of Saskatchewan   | 43,459     |
| 16,640                       | Potash Corporation of Saskatchewan   | 2,585,689  |
| 24,960                       | Shin-Etsu Chemical Company Limited   | 1,299,686  |
| 7,310                        | Terra Industries, Inc., (2)          | 259,724    |
|                              | Total Chemicals                      | 15,248,119 |
| <br>                         |                                      |            |
| <b>Commercial Banks 2.3%</b> |                                      |            |
| 800                          | Allied Irish Banks                   | 34,544     |
| 14,880                       | Allied Irish Banks                   | 317,263    |
| 77,570                       | Allinaz S.E.                         | 1,525,026  |
| 1,500                        | Banco Bilbao Vizcaya Argentaria S.A. | 32,985     |
| 1,530                        | Banco Bradesco S.A., ADR             | 42,473     |
| 1,860                        | Banco Itau Holdings Financeira, S.A. | 42,334     |
| 40,640                       | Banco Santander Central S.A.         | 810,362    |
| 24,090                       | Bank of Montreal                     | 1,079,473  |
| 1,510                        | Barclays PLC                         | 54,662     |
| 22,020                       | BB&T Corporation                     | 705,961    |
| 25,720                       | BNP Paribas S.A.                     | 2,593,403  |
| 6,820                        | Comerica Incorporated                | 239,246    |
| 9,490                        | Community Bank System Inc.           | 233,074    |
| 31,950                       | Credit Agricole S.A.                 | 987,824    |
| 246,750                      | DnB NOR ASA                          | 3,767,055  |
| 111,360                      | Hang Seng Bank                       | 2,027,449  |
| 34,900                       | ICICI Bank Limited, ADR              | 1,332,831  |
| 17,430                       | Kookmin Bank                         | 976,952    |
| 23,880                       | Lloyds TSB Group PLC, Sponsored ADR  | 857,292    |
| 13,620                       | Marshall and Ilsley Corporation      | 315,984    |
| 2,600                        | National Bank of Greece S.A.         | 136,882    |
| 29,940                       | National Bank of Greece S.A.         | 316,166    |
| 859,260                      | Nishi-Nippon City Bank Limited       | 2,275,348  |
| 22,830                       | Northern Trust Corporation           | 1,517,510  |
| 9,830                        | PNC Financial Services Group, Inc.   | 644,553    |
| 4,410                        | Prosperity Bancshares, Inc.          | 126,391    |

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|         |                               |                   |
|---------|-------------------------------|-------------------|
| 154,690 | Royal Bank of Scotland, PLC   | 1,036,297         |
| 46,010  | Standard Chartered PLC        | 1,573,342         |
| 4,540   | SVB Financial Group, (2)      | 198,126           |
| 20,920  | Sydbank A/S                   | 764,495           |
| 5,250   | UMB Financial Corporation     | 216,300           |
|         | <b>Total Commercial Banks</b> | <b>26,781,603</b> |

**Commercial Services & Supplies 0.8%**

|         |   |                  |
|---------|---|------------------|
| 327,800 | Allied Waste Industries, Inc., (2), (11)        | 3,543,518        |
| 2,246   | Consolidated Graphics Inc., (2)                 | 125,888          |
| 1,850   | Dun and Bradstreet Inc.                         | 150,553          |
| 208,260 | Michael Page International PLC                  | 1,250,581        |
| 26,410  | Randstad Holding N.V.                           | 1,236,738        |
| 293,300 | Toppan Printing Company Limited                 | 3,429,926        |
|         | <b>Total Commercial Services &amp; Supplies</b> | <b>9,737,204</b> |

**Communications Equipment 0.9%**

|        |                                       |                  |
|--------|---------------------------------------|------------------|
| 4,380  | Comtech Telecom Corporation, (2)      | 170,820          |
| 96,460 | Corning Incorporated                  | 2,318,898        |
| 6,330  | Interdigital Inc., (2)                | 125,397          |
| 85,000 | LM Ericsson Telefonaktiebolaget, (11) | 1,670,250        |
| 79,430 | Nokia Oyj, Sponsored ADR              | 2,528,257        |
| 75,230 | QUALCOMM Inc.                         | 3,084,430        |
| 6,470  | Tandberg ASA                          | 97,590           |
|        | <b>Total Communications Equipment</b> | <b>9,995,642</b> |

**Computers & Peripherals 0.8%**

|        |   |                  |
|--------|---|------------------|
| 22,461 | Apple, Inc., (2)                                  | 3,223,154        |
| 72,610 | Hewlett-Packard Company                           | 3,315,373        |
| 7,940  | International Business Machines Corporation (IBM) | 914,212          |
| 7,950  | NCR Corporation, (2)                              | 181,499          |
| 85,013 | Network Appliance Inc., (2)                       | 1,704,511        |
| 7,950  | Teradata Corporation, (2)                         | 175,377          |
|        | <b>Total Computers &amp; Peripherals</b>          | <b>9,514,126</b> |

**Construction & Engineering 0.7%**

|         |                   |           |
|---------|-------------------|-----------|
| 315,280 | AMEC PLC          | 4,528,379 |
| 9,140   | Fluor Corporation | 1,290,202 |
| 151,790 | JGC Corporation   | 2,329,425 |

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|  |   |           |
|--|---|-----------|
| 4,900  | Perini Corporation, (2)                               | 177,527   |
|  | Total Construction & Engineering                      | 8,325,533 |
| <b>Consumer Finance 0.3%</b>                       |   |           |
| 9,130  | MasterCard, Inc.                                      | 2,035,899 |
| 48,840   | Western Union Company                                 | 1,038,827 |
|  | Total Consumer Finance                                | 3,074,726 |
| <b>Containers &amp; Packaging 0.1%</b>             |   |           |
| 10,400   | Owens-Illinois, Inc., (2)                             | 586,872   |
| <b>Distributors 0.1%</b>                           |   |           |
| 82,910   | Jardine Cycle & Carriage Limited                      | 1,186,960 |
| <b>Diversified Consumer Services 0.0%</b>          |   |           |
| 2,320  | Apollo Group, Inc., (2)                               | 100,224   |
| 2,820  | ITT Educational Services, Inc., (2)                   | 129,523   |
|  | Total Diversified Consumer Services                   | 229,747   |
| <b>Diversified Financial Services 0.6%</b>         |   |           |
| 60,440   | Citigroup Inc.  | 1,294,625 |
| 21,380   | Deutsche Boerse AG                                    | 3,445,741 |
| 16,690   | Eaton Vance Corporation                               | 509,212   |
| 22,820   | ING Group N.V.  | 852,783   |
| 13,430   | Nasdaq Stock Market, Inc., (2)                        | 519,204   |
|  | Total Diversified Financial Services                  | 6,621,565 |
| <b>Diversified Telecommunication Services 1.7%</b> |   |           |
| 36,630   | AT&T Inc.   | 1,402,929 |
| 390  | Brasil Telecom  | 25,529    |
| 7,160  | Cbeyond Inc., (2)                                     | 134,536   |
| 1,509  | Chunghwa Telecom Co., Ltd., Sponsored ADR             | 39,688    |
| 21,180   | France Telecom S.A.                                   | 711,224   |
| 105,430  | KT Corporation, Sponsored ADR, (11)                   | 2,503,963 |
| 389,300  | Nippon Telegraph and Telephone Corporation, ADR, (11) | 8,440,024 |



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|         |  |            |
|---------|--|------------|
| 59,090  | Telecom Argentina S.A., (2)                  | 1,251,526  |
| 455,000 | Telecom Italia S.p.A.                        | 751,828    |
| 24,830  | Telefonica S.A.                              | 2,148,043  |
| 54,110  | Telefonos de Mexico SA, de C.V., Series L    | 2,034,536  |
|         | Total Diversified Telecommunication Services | 19,443,826 |

**Electric Utilities 1.8%**

|         |   |            |
|---------|---|------------|
| 600     | Ameren Corporation                              | 26,424     |
| 5,800   | Black Hills Corporation                         | 207,524    |
| 263,700 | Centrais Electricas Brasileiras S.A., ADR       | 3,823,149  |
| 40,440  | E.ON A.G.                                       | 2,522,210  |
| 32,310  | Edison International                            | 1,583,836  |
| 8,760   | El Paso Electric Company, (2)                   | 187,201    |
| 15,260  | FPL Group, Inc.                                 | 957,412    |
| 100,500 | IDACORP, INC                                    | 3,227,055  |
| 268,500 | Korea Electric Power Corporation, Sponsored ADR | 4,038,240  |
| 148,600 | PNM Resources Inc.                              | 1,853,042  |
| 8,330   | Progress Energy, Inc.                           | 347,361    |
| 62,880  | Reliant Energy Inc., (2)                        | 1,487,112  |
|         | Total Electric Utilities                        | 20,260,566 |

**Electrical Equipment 0.4%**

|        |                            |           |
|--------|----------------------------|-----------|
| 36,840 | ABB Limited                | 992,917   |
| 48,740 | Emerson Electric Co.       | 2,508,160 |
| 1,370  | First Solar Inc., (2)      | 316,662   |
| 18,930 | Nikon Corporation          | 506,652   |
|        | Total Electrical Equipment | 4,324,391 |

**Electronic Equipment & Instruments 0.7%**

|        |   |           |
|--------|---|-----------|
| 1,624  | Itron Inc., (2)                               | 146,534   |
| 73,760 | LG Philips LCD Company Limited, Sponsored ADR | 1,647,061 |
| 18,050 | MEMC Electronic Materials, (2)                | 1,279,745 |
| 7,030  | Mettler-Toledo International Inc., (2)        | 682,754   |
| 60,500 | Tech Data Corporation, (2), (11)              | 1,984,400 |
| 3,387  | Teledyne Technologies Inc., (2)               | 159,189   |
| 29,910 | Thermo Fisher Scientific, Inc., (2)           | 1,700,084 |
|        | Total Electronic Equipment & Instruments      | 7,599,767 |

**Energy Equipment & Services 1.3%**

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|         |                                   |            |
|---------|-----------------------------------|------------|
| 1,460   | Atwood Oceanics Inc., (2)         | 133,911    |
| 231,500 | BJ Services Company, (11)         | 6,600,065  |
| 26,660  | Cooper Cameron Corporation, (2)   | 1,110,122  |
| 1,950   | Dawson Geophysical Company, (2)   | 131,625    |
| 9,530   | Dresser Rand Group, Inc., (2)     | 293,048    |
| 11,780  | FMC Technologies Inc., (2)        | 670,164    |
| 42,390  | Global Industries, Limited, (2)   | 682,055    |
| 7,500   | Matrix Service Company, (2)       | 128,850    |
| 16,510  | National-Oilwell Varco Inc., (2)  | 963,854    |
| 9,160   | Noble Corporation                 | 454,977    |
| 34,050  | Patterson-UTI Energy, Inc.        | 891,429    |
| 10,600  | Technip S.A.                      | 825,706    |
| 9,830   | Tidewater Inc.                    | 541,731    |
| 5,080   | Transocean Inc., (2)              | 686,816    |
| 3,860   | Trico Marine Services Inc., (2)   | 150,424    |
| 6,760   | Unit Corporation, (2)             | 382,954    |
|         | Total Energy Equipment & Services | 14,647,731 |

**Food & Staples Retailing 0.5%**

|         |                                   |           |
|---------|-----------------------------------|-----------|
| 18,600  | Casino Guichard-Perrachon S.A.    | 2,229,572 |
| 3,290   | Koninklijke Ahold N.V., (2)       | 49,004    |
| 111,040 | Marks and Spencer Group PLC       | 854,369   |
| 3,470   | Nash Finch Company                | 117,911   |
| 33,110  | Safeway Inc.                      | 971,779   |
| 26,010  | Wal-Mart Stores, Inc.             | 1,370,207 |
| 58,780  | William Morrison Supermarkets PLC | 320,489   |
|         | Total Food & Staples Retailing    | 5,913,331 |

**Food Products 1.9%**

|         |                                   |            |
|---------|-----------------------------------|------------|
| 22,490  | ConAgra Foods, Inc.               | 538,636    |
| 15,935  | Flowers Foods Inc.                | 394,391    |
| 32,080  | H.J. Heinz Company                | 1,506,798  |
| 198,950 | Jeronimo Martins SGPS             | 1,600,048  |
| 4,550   | Monsanto Company                  | 507,325    |
| 410     | Nestle S.A.                       | 51,429     |
| 267,000 | Smithfield Foods, Inc., (2), (11) | 6,877,920  |
| 98,450  | Tingyi Holding Corporation        | 129,751    |
| 481,100 | Tyson Foods, Inc., Class A, (11)  | 7,673,545  |
| 70,840  | Unilever PLC                      | 2,388,725  |
|         | Total Food Products               | 21,668,568 |

**Gas Utilities 0.5%**

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|  |  |           |
|--|--|-----------|
| 1,050  | BG PLC   | 121,770   |
| 4,850  | E. ON AG   | 897,376   |
| 25,340   | Energen Corporation                                  | 1,578,682 |
| 8,030  | Equitable Resources Inc.                             | 472,967   |
| 2,640  | Gas Natural SDG                                      | 163,114   |
| 40,890   | Questar Corporation                                  | 2,312,738 |
| 18,780   | Spectra Energy Corporation                           | 427,245   |
|  | Total Gas Utilities                                  | 5,973,892 |
| <br>   |  |           |
| <b>Health Care Equipment &amp; Supplies 0.6%</b> |  |           |
| 20,050   | Alfresa Holdings Corporation                         | 1,591,032 |
| 2,230  | Analogic Corporation                                 | 148,384   |
| 9,750  | Applera Corporation-Applied Biosystems Group         | 320,385   |
| 28,090   | Baxter International Inc.                            | 1,624,164 |
| 534  | Fresenius Medical Care, ADR                          | 26,871    |
| 31,920   | Fresenius Medical Care, ADR                          | 1,606,348 |
| 109,400  | Paramount Bed Company Limited                        | 1,498,193 |
| 9,100  | Patterson Companies Inc., (2)                        | 330,330   |
| 4,172  | Surmodics Inc., (2)                                  | 174,723   |
|  | Total Health Care Equipment & Supplies               | 7,320,430 |
| <br>   |  |           |
| <b>Health Care Providers &amp; Services 0.1%</b> |  |           |
| 20,284   | Express Scripts, Inc., (2)                           | 1,304,667 |
| 4,640  | Mentor Corporation                                   | 119,341   |
|  | Total Health Care Providers & Services               | 1,424,008 |
| <br>   |  |           |
| <b>Hotels, Restaurants &amp; Leisure 0.3%</b>    |  |           |
| 2,160  | Bally Technologies, Inc., (2)                        | 74,174    |
| 19,360   | Burger King Holdings Inc.                            | 535,498   |
| 880  | Carnival Corporation                                 | 35,482    |
| 23,410   | McDonald's Corporation                               | 1,305,576 |
| 24,360   | Royal Caribbean Cruises Limited                      | 801,444   |
| 2,680  | WMS Industries Inc., (2)                             | 96,400    |
| 7,670  | Wynn Resorts Ltd.                                    | 771,909   |
|  | Total Hotels, Restaurants & Leisure                  | 3,620,483 |
| <br>   |  |           |
| <b>Household Durables 0.0%</b>                   |  |           |
| 1,480  | Desarrolladora Homex SAB de C.V., Sponsored ADR, (2) | 85,914    |
| 3,160  | Matsushita Electric Industrial Co., Ltd.             | 68,604    |

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|  |  |            |
|--|--|------------|
| 4,540  | Tupperware Corporation                             | 175,607    |
|  | Total Household Durables                           | 330,125    |
| <b>Household Products 0.4%</b>                               |  |            |
| 38,160   | Colgate-Palmolive Company                          | 2,973,046  |
| 56,000   | KAO Corporation                                    | 1,593,425  |
|  | Total Household Products                           | 4,566,471  |
| <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |  |            |
| 21,980   | NRG Energy Inc., (2)                               | 857,000    |
| <b>Industrial Conglomerates 0.5%</b>                         |  |            |
| 19,860   | East Asiatic Co., LTD                              | 1,744,751  |
| 250,340  | Keppel Corporation                                 | 1,822,368  |
| 16,460   | Siemens AG, Sponsored ADR                          | 1,793,152  |
| 3,240  | Teleflex Inc.                                      | 154,580    |
|  | Total Industrial Conglomerates                     | 5,514,851  |
| <b>Insurance 1.0%</b>  |  |            |
| 750  | Aegon N.V.   | 10,980     |
| 34,025   | AFLAC Incorporated                                 | 2,209,924  |
| 7,940  | American International Group, Inc.                 | 343,405    |
| 10,140   | Amtrust Financial Services, Inc.                   | 164,369    |
| 16,480   | Aon Corporation                                    | 662,496    |
| 12,930   | Arch Capital Group Limited, (2)                    | 887,903    |
| 3,940  | Aspen Insurance Holdings Limited, (2)              | 103,937    |
| 8,550  | Axis Capital Holdings Limited                      | 290,529    |
| 254,800  | Benfield Group, Limited                            | 1,260,213  |
| 3,970  | Fairfax Financial Holdings Limited                 | 1,139,787  |
| 9,720  | HCC Insurance Holdings Inc.                        | 220,547    |
| 5,250  | Philadelphia Consolidated Holding Corporation, (2) | 169,050    |
| 6,550  | Power Financial Corporation                        | 224,045    |
| 8,190  | Seabright Insurance Holdings Inc., (2)             | 120,639    |
| 23,850   | Sun Life Financial Inc.                            | 1,111,410  |
| 5,364  | Tower Group Inc.                                   | 135,012    |
| 64,750   | WR Berkley Corporation                             | 1,792,928  |
| 1,280  | Zurich Financial Services AG                       | 403,467    |
|  | Total Insurance                                    | 11,250,641 |

**Internet & Catalog Retail 0.2%**

|         |                                 |           |
|---------|---------------------------------|-----------|
| 16,590  | Amazon.com, Inc., (2)           | 1,182,867 |
| 133,350 | Home Retail Group               | 692,177   |
|         | Total Internet & Catalog Retail | 1,875,044 |

**Internet Software & Services 0.2%**

|        |                                    |           |
|--------|------------------------------------|-----------|
| 7,750  | Blue Coat Systems Inc.             | 170,810   |
| 60,000 | eBay Inc., (2), (11)               | 1,790,400 |
|        | Total Internet Software & Services | 1,961,210 |

**IT Services 0.3%**

|         |   |           |
|---------|---|-----------|
| 33,160  | Accenture Limited                         | 1,166,237 |
| 12,400  | CGI Group Inc., (2)                       | 131,440   |
| 7,120   | Convergys Corporation, (2)                | 107,227   |
| 100,000 | Electronic Data Systems Corporation, (11) | 1,665,000 |
| 6,190   | Savvis Inc., (2)                          | 100,711   |
| 5,600   | TNS Inc., (2)                             | 115,584   |
|         | Total IT Services                         | 3,286,199 |

**Leisure Equipment & Products 0.2%**

|        |                                    |           |
|--------|------------------------------------|-----------|
| 2,040  | Canon Inc.                         | 94,595    |
| 13,990 | Fuji Photo Film Co., Ltd.          | 500,042   |
| 7,950  | FujiFilm Holdings Corporation, ADR | 282,543   |
| 29,290 | Hasbro, Inc.                       | 817,191   |
| 10,850 | Marvel Entertainment Inc., (2)     | 290,672   |
|        | Total Leisure Equipment & Products | 1,985,043 |

**Life Sciences Tools & Services 0.1%**

|       |                                      |         |
|-------|--------------------------------------|---------|
| 2,630 | Dionex Corporation, (2)              | 202,484 |
| 5,470 | Illumina Inc., (2)                   | 415,173 |
|       | Total Life Sciences Tools & Services | 617,657 |

**Machinery 0.9%**

|        |             |           |
|--------|-------------|-----------|
| 57,690 | ABB Limited | 1,553,015 |
|--------|-------------|-----------|

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|         |   |           |
|---------|---|-----------|
| 32,770  | AGCO Corporation, (2)                             | 1,962,268 |
| 7,980   | Deere & Company                                   | 641,911   |
| 19,946  | Harsco Corporation                                | 1,104,609 |
| 7,860   | ITT Industries Inc.                               | 407,227   |
| 11,620  | MAN AG  | 1,543,197 |
| 30,480  | Manitowoc Company Inc.                            | 1,243,584 |
| 156,840 | Mitsui Engineering & Shipbuilding Company Limited | 424,927   |
| 8,370   | Pall Corporation                                  | 293,536   |
| 5,580   | Parker Hannifin Corporation                       | 386,527   |
| 7,790   | RBC Bearings Inc., (2)                            | 289,243   |
| 4,200   | Robbins & Myers, Inc.                             | 137,130   |

Total Machinery 9,987,174

**Marine 0.1%**

|         |                               |           |
|---------|-------------------------------|-----------|
| 181,660 | Kawasaki Kisen Kaisha Limited | 1,783,133 |
|---------|-------------------------------|-----------|

**Media 0.3%**

|        |  |           |
|--------|--|-----------|
| 54,610 | DIRECTV Group, Inc., (2)                 | 1,353,782 |
| 5,950  | Echostar Communications Corporation, (2) | 170,944   |
| 47,130 | Eniro AB                                 | 343,534   |
| 16,220 | ProSiebensati Media AG                   | 350,446   |
| 400    | Scholastic Corporation, (2)              | 12,108    |
| 620    | Shaw Communication Inc.                  | 11,272    |
| 7,180  | Thomson Corporation                      | 240,745   |
| 22,590 | Walt Disney Company                      | 708,874   |
| 780    | WPP Group PLC                            | 46,519    |

Total Media 3,238,224

**Metals & Mining 3.8%**

|           |  |           |
|-----------|--|-----------|
| 196,300   | AngloGold Ashanti Limited, Sponsored ADR, (11) | 6,666,348 |
| 204,700   | Apex Silver Mines Limited, (2)                 | 2,480,964 |
| 107,500   | Barrick Gold Corporation                       | 4,670,875 |
| 12,710    | BHP Billiton PLC                               | 374,359   |
| 9,960     | BHP Billiton PLC                               | 585,150   |
| 60,500    | BHP Billiton PLC                               | 1,988,090 |
| 3,350     | Compass Minerals International, Inc.           | 197,583   |
| 148,530   | Cookson Group                                  | 1,959,667 |
| 235,600   | Crystallex International Corporation, (2)      | 534,812   |
| 18,830    | Freeport-McMoRan Copper & Gold, Inc.           | 1,811,823 |
| 202,500   | Gold Fields Limited, (11)                      | 2,800,575 |
| 1,504,600 | Lihir Gold Limited, (2)                        | 4,801,075 |
| 431,790   | Mitsubishi Materials                           | 1,895,615 |
| 182,300   | Newmont Mining Corporation, (11)               | 8,258,190 |

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|         |                                    |                   |
|---------|------------------------------------|-------------------|
| 188,200 | NovaGold Resources Inc., (2), (11) | 1,451,022         |
| 3,440   | Olympic Steel Inc.                 | 155,144           |
| 4,360   | Rio Tinto PLC, Sponsored ADR       | 1,795,622         |
| 58,590  | SSAB Svenskt Stal AB               | 1,650,143         |
| 5,050   | Stillwater Mining Company, (2)     | 78,124            |
|         | <b>Total Metals &amp; Mining</b>   | <b>44,155,181</b> |

**Multiline Retail 0.5%**

|         |                               |                  |
|---------|-------------------------------|------------------|
| 30,850  | Big Lots, Inc., (2)           | 687,955          |
| 40,340  | Costco Wholesale Corporation  | 2,620,890        |
| 8,610   | Dollar Tree Stores Inc., (2)  | 237,550          |
| 116,870 | Next PLC                      | 2,647,417        |
|         | <b>Total Multiline Retail</b> | <b>6,193,812</b> |

**Multi-Utilities 0.1%**

|        |                         |         |
|--------|-------------------------|---------|
| 47,210 | National Grid Group PLC | 652,398 |
|--------|-------------------------|---------|

**Oil, Gas & Consumable Fuels 3.4%**

|         |   |           |
|---------|---|-----------|
| 15,500  | Arch Coal Inc.                                      | 674,250   |
| 123,120 | BP Amoco PLC, (11)                                  | 7,467,228 |
| 7,020   | Cabot Oil & Gas Corporation                         | 356,897   |
| 2,760   | Carrizo Oil & Gas, Inc., (2)                        | 163,585   |
| 42,640  | Chesapeake Energy Corporation                       | 1,967,836 |
| 13,170  | Chevron Corporation                                 | 1,124,191 |
| 4,190   | Comstock Resources Inc., (2)                        | 168,857   |
| 20,800  | Denbury Resources Inc., (2)                         | 593,840   |
| 30,200  | Eni S.p.A., Sponsored ADR                           | 2,056,922 |
| 10,560  | EOG Resources, Inc.                                 | 1,267,200 |
| 7,280   | Frontier Oil Corporation                            | 198,453   |
| 27,790  | Hess Corporation                                    | 2,450,522 |
| 24,110  | Murphy Oil Corporation                              | 1,980,395 |
| 60,100  | Nexen Inc., (11)                                    | 1,779,561 |
| 17,090  | Occidental Petroleum Corporation                    | 1,250,475 |
| 7,810   | Petrohawk Energy Corporation, (2)                   | 157,528   |
| 15,930  | Petroquest Energy Inc., (2)                         | 276,226   |
| 16,466  | Pioneer Drilling Company, (2)                       | 262,303   |
| 36,610  | Repsol YPF S.A.                                     | 1,259,750 |
| 82,100  | Royal Dutch Shell PLC, Class B, Sponsored ADR, (11) | 5,531,898 |
| 72,950  | Singapore Petroleum                                 | 360,859   |
| 190,269 | StatoilHydro ASA, (11)                              | 5,683,335 |
| 21,220  | Total S.A., Sponsored ADR                           | 1,570,492 |
| 6,340   | Total S.A.  | 469,692   |
| 3,560   | Valero Energy Corporation                           | 174,832   |

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|   |  |            |
|---|--|------------|
| 5,850                                   | XTO Energy, Inc.                       | 361,881    |
|   | Total Oil, Gas & Consumable Fuels      | 39,609,008 |
| <b>Paper &amp; Forest Products 0.3%</b> |  |            |
| 10,520                                  | Aracruz Celulose S.A.                  | 718,095    |
| 5,960                                   | Buckeye Technologies Inc., (2)         | 66,514     |
| 7,020                                   | Potlatch Corporation                   | 289,715    |
| 9,960                                   | Rayonier Inc.                          | 432,662    |
| 8,400                                   | Stora Enso Oyj, R Shares               | 97,137     |
| 55,050                                  | Votorantim Celulose e Papel S.A.       | 1,569,476  |
|   | Total Paper & Forest Products          | 3,173,599  |
| <b>Personal Products 0.1%</b>           |  |            |
| 17,190                                  | Herbalife, Limited                     | 816,525    |
| 3,400                                   | Oriflame Cosmetics S.A.                | 226,021    |
|   | Total Personal Products                | 1,042,546  |
| <b>Pharmaceuticals 1.6%</b>             |  |            |
| 17,900                                  | Astellas Pharma Inc.                   | 702,994    |
| 130,970                                 | AstraZeneca PLC                        | 4,975,550  |
| 81,770                                  | Daiichi Sankyo Company Limited         | 2,425,818  |
| 27,340                                  | Eli Lilly and Company                  | 1,410,471  |
| 6,720                                   | GlaxoSmithKline PLC, ADR               | 285,130    |
| 20,870                                  | H. Lundbeck A/S                        | 523,479    |
| 98,000                                  | Kissei Pharmaceuticals Company Limited | 2,067,838  |
| 20,920                                  | Merck & Co. Inc.                       | 793,914    |
| 2,960                                   | Novo Nordisk A/S                       | 203,693    |
| 189,800                                 | Patheon Inc., (2)                      | 560,275    |
| 32,970                                  | Pfizer Inc.                            | 690,062    |
| 8,450                                   | Pozen Inc., (2)                        | 87,542     |
| 62,010                                  | Sanofi-Aventis, ADR, (11)              | 2,327,855  |
| 35,760                                  | Shionogi & Company Limited             | 614,992    |
| 15,610                                  | Shire Pharmaceuticals Group            | 302,167    |
| 39,640                                  | Warner Chilcott Limited, (2)           | 713,520    |
|   | Total Pharmaceuticals                  | 18,685,300 |
| <b>Real Estate/Mortgage 0.4%</b>        |  |            |
| 22,200                                  | Annaly Capital Management Inc.         | 340,104    |
| 6,396                                   | LaSalle Hotel Properties               | 183,757    |



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|         |                                      |           |
|---------|--------------------------------------|-----------|
| 7,700   | Lexington Corporate Properties Trust | 110,957   |
| 6,500   | Macerich Company                     | 456,755   |
| 7,431   | SL Green Realty Corporation          | 605,404   |
| 9,921   | Tanger Factory Outlet Centers        | 381,661   |
| 14,953  | Taubman Centers Inc.                 | 779,051   |
| 791,417 | Wing Tai Holdings Limited            | 1,268,948 |

|                            |           |
|----------------------------|-----------|
| Total Real Estate/Mortgage | 4,126,637 |
|----------------------------|-----------|

**Real Estate Management & Development 0.0%**

|        |  |         |
|--------|--|---------|
| 94,390 | New World Development Company, Limited | 232,180 |
|--------|--|---------|

**Road & Rail 0.4%**

|        |                                      |           |
|--------|--------------------------------------|-----------|
| 900    | Canadian National Railways Company   | 43,488    |
| 43,010 | CSX Corporation                      | 2,411,571 |
| 18,570 | Hertz Global Holdings, Inc., (2)     | 223,954   |
| 12,920 | Kansas City Southern Industries, (2) | 518,221   |
| 14,570 | Landstar System                      | 759,971   |
| 5,950  | Union Pacific Corporation            | 746,011   |

|                   |           |
|-------------------|-----------|
| Total Road & Rail | 4,703,216 |
|-------------------|-----------|

**Semiconductors & Equipment 0.2%**

|        |   |           |
|--------|---|-----------|
| 12,180 | Amkor Technology Inc., (2)  | 130,326   |
| 6,240  | Monolithic Power Systems, Inc., (2)                               | 110,011   |
| 66,420 | National Semiconductor Corporation                                | 1,216,814 |
| 4,870  | Rubicon Technology Inc., (2)                                      | 141,133   |
| 14,690 | Semtech Corporation, (2)  | 210,508   |
| 84,930 | Taiwan Semiconductor Manufacturing Company Ltd.,<br>Sponsored ADR | 872,231   |

|                                  |           |
|----------------------------------|-----------|
| Total Semiconductors & Equipment | 2,681,023 |
|----------------------------------|-----------|

**Software 0.7%**

|        |                                 |           |
|--------|---------------------------------|-----------|
| 45,040 | Activision Inc., (2)            | 1,230,042 |
| 38,760 | Adobe Systems Incorporated, (2) | 1,379,468 |
| 6,510  | Ansys Inc., (2)                 | 224,725   |
| 42,780 | Autodesk, Inc., (2)             | 1,346,714 |
| 5,838  | Blackbaud, Inc.                 | 141,747   |
| 5,690  | Blackboard, Inc., (2)           | 189,648   |
| 46,000 | Microsoft Corporation, (11)     | 1,305,480 |
| 20,950 | Salesforce.com, Inc., (2)       | 1,212,377 |
| 5,640  | SPSS Inc., (2)                  | 218,719   |

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|        |                           |           |
|--------|---------------------------|-----------|
| 56,560 | Symantec Corporation, (2) | 940,027   |
|        | Total Software            | 8,188,947 |

**Specialty Retail 0.3%**

|        |                           |           |
|--------|---------------------------|-----------|
| 6,235  | Aeropostale, Inc., (2)    | 169,031   |
| 12,810 | GameStop Corporation, (2) | 662,405   |
| 18,320 | Gap, Inc.                 | 360,538   |
| 2,610  | Hennes & Mauritz AB       | 160,669   |
| 4,520  | J. Crew Group Inc., (2)   | 199,648   |
| 10,070 | NetFlix.com Inc., (2)     | 348,926   |
| 540    | Sony Corporation          | 21,638    |
| 42,910 | TJX Companies, Inc.       | 1,419,034 |
|        | Total Specialty Retail    | 3,341,889 |

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

|        |   |         |
|--------|---|---------|
| 2,030  | Deckers Outdoor Corporation, (2)          | 218,875 |
| 620    | Gildan Activewear Inc, Sponsored ADR, (2) | 23,163  |
| 14,258 | Guess Inc.                                | 577,021 |
|        | Total Textiles, Apparel & Luxury Goods    | 819,059 |

**Thrifts & Mortgage Finance 0.2%**

|         |                           |           |
|---------|---------------------------|-----------|
| 162,930 | Hudson City Bancorp, Inc. | 2,880,602 |
|---------|---------------------------|-----------|

**Tobacco 0.4%**

|        |                              |           |
|--------|------------------------------|-----------|
| 21,800 | Altria Group, Inc.           | 483,959   |
| 11,550 | British American Tobacco PLC | 874,914   |
| 260    | Japan Tobacco, Inc., (2)     | 1,300,648 |
| 21,800 | Philip Morris International  | 1,102,643 |
| 22,280 | UST Inc.                     | 1,214,705 |
|        | Total Tobacco                | 4,976,869 |

**Transportation Infrastructure 0.2%**

|         |                    |           |
|---------|--------------------|-----------|
| 885,990 | Macquarie Airports | 2,633,468 |
|---------|--------------------|-----------|

**Wireless Telecommunication Services 0.1%**

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|        |   |                    |
|--------|---|--------------------|
| 16,960 | Millicom International Cellular S.A., (2)       | 1,603,567          |
| 1,240  | Mobile Telesystems, Sponsored ADR               | 94,053             |
|        | Total Wireless Telecommunication Services       | 1,697,620          |
|        | <b>Total Common Stocks (cost \$478,077,379)</b> | <b>456,623,414</b> |

| Shares   | Description (1)  | Coupon | Ratings (3) | Value      |
|--|--|--------|-------------|------------|
| <b>Convertible Preferred Securities 1.6% (1.0% of Total Investments)</b> |  |        |             |            |
| <b>Automobiles 0.3%</b>  |  |        |             |            |
| 30,200   | General Motors Corporation, Convertible Bonds                              | 1.500% | B-          | \$ 691,580 |
| 56,800   | General Motors Corporation, Convertible Notes, Senior Debentures, Series B | 5.250% | B-          | 921,864    |
| 92,750   | General Motors Corporation   | 6.250% | B-          | 1,530,375  |
|  | Total Automobiles  |        |             | 3,143,819  |
| <b>Capital Markets 0.0%</b>  |  |        |             |            |
| 11,300   | AMG Capital Trust II, Convertible Bond                                     | 5.150% | BB          | 433,638    |
| <b>Commercial Banks 0.0%</b>   |  |        |             |            |
| 14,750   | Sovereign Capital Trust IV, Convertible Security                           | 4.375% | Baa1        | 451,719    |
| <b>Communications Equipment 0.6%</b>                                     |  |        |             |            |
| 9,200  | Lucent Technologies Capital Trust I  | 7.750% | B2          | 6,440,000  |
| <b>Diversified Financial Services 0.1%</b>                               |  |        |             |            |
| 30,800   | Citigroup Inc., Series T   | 6.500% | A           | 1,462,384  |
| <b>Electric Utilities 0.1%</b>   |  |        |             |            |
| 18,850   | Centerpoint Energy Inc.  | 2.000% | BBB-        | 546,273    |
| 4,000  | CMS Energy Corporation, Convertible Bonds                                  | 4.500% | Ba2         | 287,750    |
|  | Total Electric Utilities   |        |             | 834,023    |

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**Food Products 0.0%**

|       |                                  |        |    |         |
|-------|----------------------------------|--------|----|---------|
| 2,850 | Bunge Limited, Convertible Bonds | 4.875% | BB | 324,188 |
|-------|----------------------------------|--------|----|---------|

**Household Durables 0.0%**

|        |                          |        |      |         |
|--------|--------------------------|--------|------|---------|
| 12,000 | Newell Financial Trust I | 5.250% | BBB- | 544,500 |
|--------|--------------------------|--------|------|---------|

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

|     |                                   |        |    |         |
|-----|-----------------------------------|--------|----|---------|
| 300 | NRG Energy Inc., Convertible Bond | 4.000% | B2 | 600,840 |
|-----|-----------------------------------|--------|----|---------|

**Metals & Mining 0.1%**

|     |                                      |        |    |           |
|-----|--------------------------------------|--------|----|-----------|
| 800 | Freeport McMoran Copper & Gold, Inc. | 5.500% | B- | 1,697,000 |
|-----|--------------------------------------|--------|----|-----------|

**Oil, Gas & Consumable Fuels 0.1%**

|     |                     |        |   |         |
|-----|---------------------|--------|---|---------|
| 550 | El Paso Corporation | 4.990% | B | 748,000 |
|-----|---------------------|--------|---|---------|

**Real Estate 0.1%**

|       |                                      |        |      |         |
|-------|--------------------------------------|--------|------|---------|
| 9,350 | Simon Property Group, Inc., Series I | 6.000% | BBB+ | 709,478 |
|-------|--------------------------------------|--------|------|---------|

**Thrifts & Mortgage Finance 0.1%**

|        |                                       |        |    |         |
|--------|---------------------------------------|--------|----|---------|
| 30,450 | Washington Mutual, Inc., Unit 1 Trust | 5.375% | A3 | 864,780 |
|--------|---------------------------------------|--------|----|---------|

**U.S. Agency 0.0%**

|   |                                       |        |     |         |
|---|---------------------------------------|--------|-----|---------|
| 5 | Federal National Mortgage Association | 5.375% | AA- | 335,624 |
|---|---------------------------------------|--------|-----|---------|

|   |  |  |  |                   |
|---|--|--|--|-------------------|
| <b>Total Convertible Preferred Securities (cost \$22,323,638)</b> |  |  |  | <b>18,589,993</b> |
|---|--|--|--|-------------------|

| Shares | Description (1) | Coupon | Ratings (3) | Value |
|--------|-----------------|--------|-------------|-------|
|--------|-----------------|--------|-------------|-------|

**\$25 Par (or similar) Preferred Securities 52.2% (32.2% of Total Investments)**

**Capital Markets 6.1%**

|         |                               |        |        |           |
|---------|-------------------------------|--------|--------|-----------|
| 224,404 | BNY Capital Trust V, Series F | 5.950% | Aa3 \$ | 4,813,466 |
|---------|-------------------------------|--------|--------|-----------|

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|         |  |        |     |            |
|---------|--|--------|-----|------------|
| 950,117 | Deutsche Bank Capital Funding Trust II               | 6.550% | Aa3 | 20,693,548 |
| 86,700  | Deutsche Bank Contingent Capital Trust III           | 7.600% | Aa3 | 2,150,160  |
| 34,300  | First Union Institutional Capital II (CORTS)         | 8.200% | A1  | 857,500    |
| 3,900   | Goldman Sachs Capital I, Series A (CORTS)            | 6.000% | A1  | 79,794     |
| 4,700   | Goldman Sachs Group Inc. (SATURNS)                   | 5.750% | AA- | 94,940     |
| 300     | Goldman Sachs Group Inc., Series 2004-06 (SATURNS)   | 6.000% | A1  | 6,105      |
| 41,500  | Goldman Sachs Group Inc., Series 2004-4 (CORTS)      | 6.000% | A1  | 852,410    |
| 7,500   | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)       | 6.000% | A1  | 144,075    |
| 480,888 | Lehman Brothers Holdings Capital Trust III, Series K | 6.375% | A2  | 8,559,806  |
| 101,461 | Merrill Lynch Preferred Capital Trust III            | 7.000% | A2  | 2,065,746  |
| 115,400 | Merrill Lynch Preferred Capital Trust IV             | 7.120% | A2  | 2,456,866  |
| 341,000 | Merrill Lynch Preferred Capital Trust V              | 7.280% | A2  | 7,297,400  |
| 307,334 | Morgan Stanley Capital Trust III                     | 6.250% | A1  | 6,229,660  |
| 456,907 | Morgan Stanley Capital Trust IV                      | 6.250% | A1  | 9,188,400  |
| 2,100   | Morgan Stanley Capital Trust V                       | 5.750% | A+  | 40,215     |
| 239,129 | Morgan Stanley Capital Trust VII                     | 6.600% | A1  | 5,117,361  |
|         | Total Capital Markets                                |        |     | 70,647,452 |

**Commercial Banks 10.2%**

|         |  |         |      |            |
|---------|--|---------|------|------------|
| 69,570  | ABN AMRO Capital Fund Trust V              | 5.900%  | A1   | 1,381,660  |
| 74,400  | ASBC Capital I                             | 7.625%  | A3   | 1,852,560  |
| 78,055  | BAC Capital Trust II                       | 7.000%  | Aa2  | 1,890,492  |
| 213,600 | BAC Capital Trust III                      | 7.000%  | Aa2  | 5,181,936  |
| 8,200   | BAC Capital Trust IV                       | 5.875%  | Aa2  | 174,824    |
| 8,000   | BAC Capital Trust V                        | 6.000%  | Aa3  | 170,000    |
| 10,200  | BAC Capital Trust VIII                     | 6.000%  | Aa2  | 215,628    |
| 358,086 | Banco Santander Finance                    | 6.800%  | Aa3  | 7,967,414  |
| 323,606 | Banco Santander Finance                    | 6.500%  | A    | 6,876,628  |
| 8,300   | BancorpSouth Capital Trust I               | 8.150%  | Baa1 | 206,421    |
| 231,600 | Banesto Holdings, Series A, 144A           | 10.500% | A1   | 7,331,599  |
| 63,700  | Bank One Capital Trust VI                  | 7.200%  | Aa3  | 1,575,301  |
| 200     | Capital One Capital II Corporation         | 7.500%  | Baa1 | 3,940      |
| 212,400 | Citizens Funding Trust I                   | 7.500%  | Baa1 | 3,653,280  |
| 107,000 | Cobank ABC, 144A,                          | 7.000%  | A    | 4,788,785  |
| 394,900 | Credit Suisse Guernsey                     | 7.900%  | Aa3  | 9,946,544  |
| 347,358 | Fifth Third Capital Trust VI               | 7.250%  | A1   | 7,555,037  |
| 338,400 | Fleet Capital Trust VIII                   | 7.200%  | Aa2  | 8,121,600  |
| 718,820 | HSBC Finance Corporation                   | 6.875%  | AA-  | 17,330,750 |
| 136,400 | KeyCorp Capital Trust IX                   | 6.750%  | A3   | 2,726,636  |
| 539,400 | National City Capital Trust II             | 6.625%  | BBB+ | 9,115,860  |
| 43,750  | PNC Capital Trust                          | 6.125%  | A2   | 951,563    |
| 2,900   | Royal Bank of Scotland Group PLC           | 6.600%  | Aa3  | 64,670     |
| 13,129  | Royal Bank of Scotland Group PLC, Series L | 5.750%  | A1   | 258,641    |
| 97,395  | Royal Bank of Scotland Group PLC, Series N | 6.350%  | A1   | 2,150,482  |
| 2,400   | Royal Bank of Scotland Group PLC, Series P | 6.250%  | A1   | 51,936     |
| 58,600  | SunTrust Capital Trust IX                  | 7.875%  | A1   | 1,435,700  |
| 175,327 | USB Capital Trust XI                       | 6.600%  | Aa3  | 3,995,702  |

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|         |                               |        |      |             |
|---------|-------------------------------|--------|------|-------------|
| 25,720  | VNB Capital Trust I           | 7.750% | A3   | 643,000     |
| 129,348 | Wachovia Capital Trust IX     | 6.375% | A1   | 2,760,286   |
| 143,417 | Wachovia Trust IV             | 6.375% | A1   | 3,061,953   |
| 86,002  | Wells Fargo Capital Trust VII | 5.850% | Aa2  | 1,873,984   |
| 81,700  | Zions Capital Trust B         | 8.000% | BBB- | 2,011,454   |
|         | Total Commercial Banks        |        |      | 117,326,266 |

**Computers & Peripherals 0.0%**

|       |   |        |    |         |
|-------|---|--------|----|---------|
| 4,447 | IBM Inc., Trust Certificates, Series 2001-2 | 7.100% | A+ | 111,175 |
|-------|---|--------|----|---------|

**Diversified Financial Services 4.7%**

|         |  |        |      |            |
|---------|--|--------|------|------------|
| 20,700  | Allied Capital Corporation                 | 6.875% | BBB+ | 370,530    |
| 45,230  | BAC Capital Trust XII                      | 6.875% | Aa3  | 1,070,142  |
| 29,700  | Citigroup Capital Trust IX                 | 6.000% | A1   | 585,981    |
| 51,300  | Citigroup Capital Trust VII                | 7.125% | A1   | 1,134,756  |
| 241,654 | Citigroup Capital Trust VIII               | 6.950% | A1   | 5,280,140  |
| 15,900  | Citigroup Capital Trust XI                 | 6.000% | A1   | 312,276    |
| 2,600   | Citigroup Capital X                        | 6.100% | A1   | 50,440     |
| 68,755  | Citigroup Capital XV                       | 6.500% | A1   | 1,434,229  |
| 48,801  | Citigroup Capital XVI                      | 6.450% | A1   | 990,660    |
| 15,200  | Citigroup Capital XVII                     | 6.350% | A1   | 301,112    |
| 333,300 | Citigroup Capital XIX                      | 7.250% | A1   | 7,659,234  |
| 63,900  | Citigroup Capital XX                       | 7.875% | Aa3  | 1,585,519  |
| 85,000  | Citigroup Inc., Series M                   | 8.125% | A    | 2,045,313  |
| 13,900  | General Electric Capital Corporation       | 6.050% | AAA  | 352,921    |
| 543,418 | ING Groep N.V.                             | 7.200% | A1   | 13,085,505 |
| 785,175 | ING Groep N.V.                             | 7.050% | A    | 18,412,354 |
| 5,000   | Royal Bank of Scotland Group PLC, Series R | 6.125% | A1   | 106,250    |
|         | Total Diversified Financial Services       |        |      | 54,777,362 |

**Diversified Telecommunication Services 0.4%**

|        |  |        |   |           |
|--------|--|--------|---|-----------|
| 67,000 | AT&T Inc.  | 6.375% | A | 1,673,660 |
| 95,968 | BellSouth Capital Funding (CORTS)                                | 7.100% | A | 2,174,280 |
| 18,300 | BellSouth Corporation (CORTS)                                    | 7.000% | A | 412,894   |
| 17,500 | Verizon Communications (CORTS)                                   | 7.625% | A | 438,900   |
| 7,200  | Verizon Communications, Series 2004-1 (SATURNS)                  | 6.125% | A | 174,456   |
| 1,800  | Verizon Global Funding Corporation Trust III, Series III (CORTS) | 6.250% | A | 45,432    |
|        | Total Diversified Telecommunication Services                     |        |   | 4,919,622 |

**Electric Utilities 1.3%**

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|         |  |        |      |            |
|---------|--|--------|------|------------|
| 20,400  | DTE Energy Trust I                                       | 7.800% | Baa3 | 518,568    |
| 40,670  | Entergy Louisiana LLC                                    | 7.600% | A-   | 1,025,697  |
| 135,100 | FPL Group Capital Inc.                                   | 6.600% | A3   | 3,392,361  |
| 800     | Georgia Power Company                                    | 5.750% | A    | 19,136     |
| 7,100   | National Rural Utilities Cooperative Finance Corporation | 6.100% | A3   | 160,886    |
| 4,900   | National Rural Utilities Cooperative Finance Corporation | 5.950% | A3   | 113,484    |
| 132,500 | Virginia Power Capital Trust                             | 7.375% | BBB  | 3,335,025  |
| 234,561 | Xcel Energy Inc.   | 7.600% | Baa2 | 5,831,773  |
|         | Total Electric Utilities                                 |        |      | 14,396,930 |

**Food Products 0.2%**

|        |                                     |        |      |           |
|--------|-------------------------------------|--------|------|-----------|
| 27,100 | Dairy Farmers of America Inc., 144A | 7.875% | BBB- | 2,322,131 |
|--------|-------------------------------------|--------|------|-----------|

**Insurance 10.1%**

|           |  |        |      |             |
|-----------|--|--------|------|-------------|
| 557,010   | Ace Ltd., Series C                       | 7.800% | BBB  | 13,780,427  |
| 2,556     | Aegon N.V.                               | 6.875% | A-   | 57,536      |
| 982,600   | Aegon N.V.                               | 6.375% | A-   | 19,946,780  |
| 2,567     | AMBAC Financial Group Inc.               | 5.950% | AA   | 34,680      |
| 25,700    | Arch Capital Group Limited, Series B     | 7.785% | BBB- | 648,925     |
| 408,100   | Arch Capital Group Limited               | 8.000% | BBB- | 10,414,712  |
| 15,400    | Berkley WR Corporation, Capital Trust II | 6.750% | BBB- | 321,860     |
| 1,221,900 | Delphi Financial Group, Inc.             | 8.000% | BBB+ | 28,115,919  |
| 3,000,000 | Everest Reinsurance Holdings, Inc.       | 6.600% | Baa1 | 2,532,720   |
| 322,955   | EverestRe Capital Trust II               | 6.200% | Baa1 | 6,478,477   |
| 82,200    | Financial Security Assurance Holdings    | 6.250% | AA   | 1,758,258   |
| 1,800     | Markel Corporation                       | 7.500% | BBB- | 44,280      |
| 809,050   | PartnerRe Limited, Series C              | 6.750% | BBB+ | 18,381,616  |
| 82,200    | PLC Capital Trust III                    | 7.500% | BBB+ | 1,965,402   |
| 32,200    | PLC Capital Trust IV                     | 7.250% | BBB+ | 760,886     |
| 7,200     | PLC Capital Trust V                      | 6.125% | BBB+ | 144,000     |
| 46,300    | Protective Life Corporation              | 7.250% | BBB  | 1,108,422   |
| 37,400    | Prudential PLC                           | 6.750% | A    | 888,250     |
| 377,051   | RenaissanceRe Holdings Limited, Series B | 7.300% | BBB  | 8,223,482   |
| 75,000    | RenaissanceRe Holdings Ltd.              | 6.600% | BBB  | 1,548,750   |
|           | Total Insurance                          |        |      | 117,155,382 |

**Media 3.2%**

|         |                     |        |      |            |
|---------|---------------------|--------|------|------------|
| 18,900  | CBS Corporation     | 7.250% | BBB  | 457,947    |
| 410,172 | CBS Corporation     | 6.750% | BBB  | 9,060,699  |
| 586,200 | Comcast Corporation | 7.000% | BBB+ | 13,805,010 |

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|         |             |        |     |            |
|---------|-------------|--------|-----|------------|
| 605,900 | Viacom Inc. | 6.850% | BBB | 14,099,293 |
|         | Total Media |        |     | 37,422,949 |

**Oil, Gas & Consumable Fuels 1.0%**

|         |            |        |      |            |
|---------|------------|--------|------|------------|
| 477,800 | Nexen Inc. | 7.350% | Baa3 | 11,462,422 |
|---------|------------|--------|------|------------|

**Real Estate/Mortgage 12.5%**

|           |   |        |      |            |
|-----------|---|--------|------|------------|
| 10,300    | AvalonBay Communities, Inc., Series H               | 8.700% | BBB  | 262,444    |
| 15,266    | BRE Properties, Series C                            | 6.750% | BBB- | 326,387    |
| 658,185   | Developers Diversified Realty Corporation, Series G | 8.000% | BBB- | 15,796,440 |
| 75,300    | Developers Diversified Realty Corporation, Series H | 7.375% | BBB- | 1,613,679  |
| 16,500    | Duke Realty Corporation, Series K                   | 6.500% | BBB  | 333,630    |
| 73,000    | Duke Realty Corporation, Series L                   | 6.600% | BBB  | 1,612,570  |
| 69,500    | Duke Realty Corporation, Series O                   | 8.375% | BBB  | 1,706,225  |
| 38,128    | Duke-Weeks Realty Corporation                       | 6.950% | BBB  | 856,736    |
| 388,070   | Equity Residential Properties Trust, Series N       | 6.480% | BBB  | 8,510,375  |
| 5,900     | First Industrial Realty Trust, Inc., Series J       | 7.250% | BBB- | 123,605    |
| 267,400   | First Industrial Realty Trust, Inc., Series J       | 7.250% | BBB- | 5,521,810  |
| 135,567   | HRPT Properties Trust, Series B                     | 8.750% | BBB- | 3,248,185  |
| 652,100   | HRPT Properties Trust, Series C                     | 7.125% | BBB- | 12,520,320 |
| 450,487   | Kimco Realty Corporation, Series F                  | 6.650% | BBB+ | 9,617,897  |
| 212,100   | Kimco Realty Corporation, Series G                  | 7.750% | BBB+ | 5,053,283  |
| 32,982    | Prologis Trust, Series C                            | 8.540% | BBB  | 1,750,107  |
| 12,500    | Prologis Trust, Series G                            | 6.750% | BBB  | 293,125    |
| 19,900    | PS Business Parks, Inc.                             | 7.000% | BBB- | 434,616    |
| 6,000     | PS Business Parks, Inc.                             | 6.700% | BBB- | 120,060    |
| 48,200    | PS Business Parks, Inc., Series I                   | 6.875% | BBB- | 1,014,610  |
| 2,000     | PS Business Parks, Inc., Series K                   | 7.950% | BBB- | 47,700     |
| 26,400    | PS Business Parks, Inc., Series O                   | 7.375% | BBB- | 588,060    |
| 228,400   | Public Storage, Inc.                                | 6.750% | BBB+ | 4,967,700  |
| 99,295    | Public Storage, Inc., Series C                      | 6.600% | BBB+ | 2,124,913  |
| 51,900    | Public Storage, Inc., Series E                      | 6.750% | BBB+ | 1,123,635  |
| 15,000    | Public Storage, Inc., Series F                      | 6.450% | BBB+ | 305,250    |
| 9,359     | Public Storage, Inc., Series H                      | 6.950% | BBB+ | 211,607    |
| 149,400   | Public Storage, Inc., Series I                      | 7.250% | BBB+ | 3,572,154  |
| 1,700     | Public Storage, Inc., Series K                      | 7.250% | BBB+ | 40,273     |
| 253,741   | Public Storage, Inc., Series M                      | 6.625% | BBB+ | 5,280,350  |
| 32,300    | Public Storage, Inc., Series V                      | 7.500% | BBB+ | 780,691    |
| 320,700   | Realty Income Corporation, Series E                 | 6.750% | BBB- | 6,769,977  |
| 216,495   | Regency Centers Corporation                         | 7.450% | BBB  | 4,998,870  |
| 9,200     | Regency Centers Corporation                         | 7.250% | BBB- | 207,460    |
| 16,800    | Vornado Realty Trust, Series G                      | 6.625% | BBB- | 350,280    |
| 3,400     | Vornado Realty Trust, Series H                      | 6.750% | BBB- | 71,774     |
| 54,900    | Vornado Realty Trust, Series I                      | 6.625% | BBB- | 1,166,625  |
| 1,110,545 | Wachovia Preferred Funding Corporation              | 7.250% | A2   | 26,297,706 |
| 5,800     | Weingarten Realty Investors Series F                | 6.500% | BBB  | 120,930    |



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|         |   |        |    |             |
|---------|---|--------|----|-------------|
| 616,030 | Weingarten Realty Trust, Preferred Securities | 6.750% | A- | 14,433,583  |
|         | Total Real Estate/Mortgage                    |        |    | 144,175,642 |

**Thriffs & Mortgage Finance 2.0%**

|         |   |        |      |            |
|---------|---|--------|------|------------|
| 99,700  | Countrywide Capital Trust III (PPLUS)         | 8.050% | BBB- | 1,730,792  |
| 900,448 | Countrywide Capital Trust IV                  | 6.750% | BBB- | 15,325,625 |
| 84,888  | Countrywide Capital Trust V                   | 7.000% | BBB- | 1,417,630  |
| 129,000 | Federal Home Loan Mortgage Corporation        | 8.375% | AA-  | 3,147,600  |
| 60,800  | Federal Home Loan Mortgage Corporation, Notes | 5.570% | AA-  | 1,161,280  |
| 31,400  | Federal Home Loan Mortgage Corporation        | 6.550% | AA-  | 704,930    |
|         | Total Thrifts & Mortgage Finance              |        |      | 23,487,857 |

**U.S. Agency 0.4%**

|        |                                       |        |     |           |
|--------|---------------------------------------|--------|-----|-----------|
| 99,500 | Federal National Mortgage Association | 7.000% | AA- | 4,508,594 |
|--------|---------------------------------------|--------|-----|-----------|

**Wireless Telecommunication Services 0.1%**

|        |                                    |        |    |         |
|--------|------------------------------------|--------|----|---------|
| 33,900 | United States Cellular Corporation | 8.750% | A- | 847,838 |
|--------|------------------------------------|--------|----|---------|

**Total \$25 Par (or similar) Preferred Securities (cost \$683,811,520) 603,561,622**

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**Table of Contents**

| Principal<br>Amount<br>(000)   | Description (1)   | Weighted<br>Average |              | Ratings (3) | Value      |
|--|---|---------------------|--------------|-------------|------------|
|  |   | Coupon              | Maturity (4) |             |            |
| <b>Variable Rate Senior Loan Interests 12.3% (7.5% of Total Investments) (5)</b> |   |                     |              |             |            |
| <b>Aerospace &amp; Defense 0.1%</b>  |   |                     |              |             |            |
| \$ 574   | DAE Aviation Holdings, Inc., Term Loan B-1                | 6.990%              | 7/31/14      | BB-         | \$ 555,439 |
| 571  | DAE Aviation Holdings, Inc., Term Loan B-2                | 6.990%              | 7/31/13      | BB-         | 551,708    |
| 1,145  | Total Aerospace & Defense                                 |                     |              |             | 1,107,147  |
| <b>Airlines 0.3%</b>   |   |                     |              |             |            |
| 1,669  | ACTS Aero Technical Support & Services Inc.,<br>Term Loan | 7.305%              | 10/01/14     | N/R         | 1,452,115  |
| 992  | American Airlines, Inc., Term Loan                        | 6.801%              | 12/17/10     | BB-         | 912,616    |
| 993  | Delta Air Lines, Inc., Term Loan                          | 8.082%              | 4/30/14      | B           | 792,511    |
| 3,654  | Total Airlines  |                     |              |             | 3,157,242  |
| <b>Building Products 0.6%</b>  |   |                     |              |             |            |
| 2,575  | Building Materials Corporation of America,<br>Term Loan   | 6.688%              | 2/22/14      | BB          | 2,069,274  |
| 2,977  | Nortek, Inc., Term Loan B                                 | 5.350%              | 8/27/11      | Ba3         | 2,579,948  |
| 989  | Stile Acquisition Corporation, Canadian Term<br>Loan      | 5.184%              | 4/05/13      | BB-         | 852,288    |
| 991  | Stile Acquisition Corporation, Term Loan B                | 5.183%              | 4/05/13      | BB-         | 853,738    |
| 985  | TFS Acquisition, Term Loan                                | 6.196%              | 8/11/13      | B+          | 916,050    |
| 8,517  | Total Building Products                                   |                     |              |             | 7,271,298  |
| <b>Chemicals 0.2%</b>  |   |                     |              |             |            |
| 995  | Celanese Holdings LLC, Term Loan C                        | 6.229%              | 4/02/14      | BB+         | 930,313    |
| 1,985  | Hercules Offshore, Inc., Term Loan                        | 4.450%              | 7/11/13      | BB          | 1,890,713  |
| 2,980  | Total Chemicals   |                     |              |             | 2,821,026  |
| <b>Commercial Services &amp; Supplies 0.2%</b>                                   |   |                     |              |             |            |

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|       |                                       |        |         |     |           |
|-------|---------------------------------------|--------|---------|-----|-----------|
| 159   | Aramark Corporation, Letter of Credit | 0.000% | 1/24/14 | BB- | 148,900   |
| 2,509 | Aramark Corporation, Term Loan        | 4.571% | 1/24/14 | BB- | 2,343,779 |
| 2,668 | Total Commercial Services & Supplies  |        |         |     | 2,492,679 |

**Diversified Consumer Services 0.2%**

|       |  |        |         |    |           |
|-------|--|--------|---------|----|-----------|
| 193   | Laureate Education, Inc. Delayed Draw, Term Loan B, (6), (7) | 0.500% | 8/17/14 | B  | (18,677)  |
| 1,303 | Laureate Education, Inc. Term Loan B                         | 6.068% | 8/17/14 | B1 | 1,177,428 |
| 1,990 | Thomson Learning Center, Term Loan                           | 5.200% | 7/05/14 | B+ | 1,716,375 |
| 3,486 | Total Diversified Consumer Services                          |        |         |    | 2,875,126 |

**Diversified Telecommunication Services 0.3%**

|       |  |        |         |     |           |
|-------|--|--------|---------|-----|-----------|
| 1,990 | Alltel Communications, Inc., Term Loan B3    | 5.568% | 5/18/15 | BB- | 1,800,120 |
| 501   | Intelsat Tranche B-2, Term Loan A            | 5.611% | 1/03/14 | BB- | 459,529   |
| 501   | Intelsat Tranche B-2, Term Loan B            | 5.611% | 1/03/14 | BB- | 459,391   |
| 501   | Intelsat Tranche B-2, Term Loan C            | 5.611% | 1/03/14 | BB- | 459,391   |
| 3,493 | Total Diversified Telecommunication Services |        |         |     | 3,178,431 |

**Electric Utilities 0.6%**

|       |                                    |        |          |     |           |
|-------|------------------------------------|--------|----------|-----|-----------|
| 4,285 | Calpine Corporation, DIP Term Loan | 5.575% | 3/31/14  | B+  | 3,814,712 |
| 998   | TXU Corporation, Term Loan B-2     | 6.579% | 10/10/14 | Ba3 | 910,786   |
| 2,993 | TXU Corporation, Term Loan B-3     | 6.583% | 10/10/14 | Ba3 | 2,724,671 |
| 8,276 | Total Electric Utilities           |        |          |     | 7,450,169 |

**Electrical Equipment 0.0%**

|     |  |        |         |     |         |
|-----|--|--------|---------|-----|---------|
| 250 | Allison Transmission Holdings, Inc., Term Loan | 5.746% | 8/07/14 | BB- | 220,357 |
|-----|--|--------|---------|-----|---------|

**Energy Equipment & Services 0.2%**

|       |                              |        |         |     |           |
|-------|------------------------------|--------|---------|-----|-----------|
| 1,907 | PGS Finance, Inc., Term Loan | 4.450% | 6/29/15 | Ba2 | 1,797,033 |
|-------|------------------------------|--------|---------|-----|-----------|

**Health Care Equipment & Supplies 0.4%**

|     |  |        |         |     |         |
|-----|--|--------|---------|-----|---------|
| 40  | Bausch & Lomb, Inc., Delayed Draw Term Loan, (6) | 3.473% | 4/24/15 | BB- | 37,864  |
| 319 | Bausch & Lomb, Inc., Term Loan                   | 5.946% | 4/24/15 | BB- | 310,676 |

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|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 3,980 | Biomet, Inc., Term Loan                | 5.696% | 12/25/13 | BB- | 3,834,730 |
| 4,379 | Total Health Care Equipment & Supplies |        |          |     | 4,183,270 |

**Health Care Providers & Services 2.0%**

|        |   |        |          |     |            |
|--------|---|--------|----------|-----|------------|
| 336    | Community Health Systems, Inc., Delayed Draw, Term Loan, (6), (7) | 0.750% | 7/25/14  | BB  | (25,547)   |
| 6,565  | Community Health Systems, Inc., Term Loan                         | 5.335% | 7/25/14  | BB  | 6,065,976  |
| 496    | Concentra, Inc., Term Loan  | 4.946% | 6/25/14  | B+  | 420,572    |
| 5,930  | HCA, Inc., Term Loan  | 4.946% | 11/18/13 | BB  | 5,462,450  |
| 1,187  | HCA, Inc., Term Loan A  | 4.196% | 11/18/12 | Ba3 | 1,081,668  |
| 2,147  | Health Management Associates, Inc., Term Loan                     | 4.446% | 2/28/14  | BB- | 1,870,075  |
| 353    | IASIS Healthcare LLC, Delayed Term Loan                           | 4.979% | 3/14/14  | Ba2 | 321,176    |
| 127    | IASIS Healthcare LLC, Letter of Credit                            | 2.609% | 3/14/14  | Ba2 | 115,739    |
| 1,506  | IASIS Healthcare LLC, Term Loan B                                 | 5.244% | 3/14/14  | Ba2 | 1,370,382  |
| 747    | LifePoint Hospitals, Inc., Term Loan B                            | 4.710% | 4/18/12  | BB  | 691,651    |
| 1,848  | Select Medical Corporation, Term Loan                             | 5.074% | 2/24/12  | Ba2 | 1,641,046  |
| 993    | Select Medical Corporation, Term Loan B-2                         | 4.631% | 2/24/12  | Ba2 | 881,340    |
| 257    | Sun Healthcare Group, Inc., Delayed Term Loan                     | 4.654% | 4/12/14  | Ba2 | 233,415    |
| 404    | Sun Healthcare Group, Inc., Synthetic Letter of Credit            | 4.596% | 4/19/14  | Ba2 | 367,805    |
| 1,799  | Sun Healthcare Group, Inc., Term Loan                             | 5.539% | 4/19/14  | Ba2 | 1,636,654  |
| 990    | Vanguard Health Holding Company II LLC, Replacement Term Loan     | 4.954% | 9/23/11  | Ba3 | 921,147    |
| 25,685 | Total Health Care Providers & Services                            |        |          |     | 23,055,549 |

**Hotels, Restaurants & Leisure 0.6%**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 983   | Cedar Fair LP, Term Loan                                       | 4.704% | 8/30/12  | BB  | 911,576   |
| 922   | Intrawest Corporation, Term Loan                               | 5.971% | 4/24/08  | N/R | 894,305   |
| 469   | Isle of Capri Casinos, Inc., Term Loan                         | 4.446% | 11/25/13 | BB+ | 397,860   |
| 141   | Isle of Capri Casinos, Inc., Delayed Term Loan A               | 4.446% | 11/25/13 | BB+ | 119,959   |
| 188   | Isle of Capri Casinos, Inc., Delayed Term Loan B               | 4.446% | 11/25/13 | BB+ | 159,144   |
| 134   | Travelport, LLC, Letter of Credit                              | 4.946% | 8/23/13  | BB- | 117,563   |
| 669   | Travelport, LLC, Term Loan                                     | 4.954% | 8/23/13  | BB- | 585,908   |
| 1,200 | Venetian Casino Resort, LLC, Delayed Draw, Term Loan, (6), (7) | 0.750% | 5/23/14  | BB  | (136,772) |
| 4,764 | Venetian Casino Resort, LLC, Term Loan                         | 4.450% | 5/23/14  | BB  | 4,221,014 |
| 9,470 | Total Hotels, Restaurants & Leisure                            |        |          |     | 7,270,557 |

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

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|  |   |        |          |      |           |
|--|---|--------|----------|------|-----------|
| 1,084  | NRG Energy, Inc., Credit Linked Deposit                   | 2.560% | 2/01/13  | Ba1  | 1,016,549 |
| 2,225  | NRG Energy, Inc., Term Loan                               | 4.196% | 2/01/13  | Ba1  | 2,087,543 |
| 3,309  | Total Independent Power Producers & Energy Traders        |        |          |      | 3,104,092 |
| <b>Insurance 0.1%</b>                        |   |        |          |      |           |
| 1,988  | Conseco, Inc., Term Loan                                  | 4.704% | 10/10/13 | Ba3  | 1,547,512 |
| <b>Internet Software &amp; Services 0.1%</b> |   |        |          |      |           |
| 1,000  | Sabre, Inc., Term Loan                                    | 5.244% | 9/30/14  | B+   | 823,500   |
| <b>IT Services 0.2%</b>                      |   |        |          |      |           |
| 1,990  | First Data Corporation, Term Loan, B-1                    | 5.355% | 9/24/14  | BB-  | 1,797,080 |
| <b>Leisure Equipment &amp; Products 0.4%</b> |   |        |          |      |           |
| 267  | Herbst Gaming Inc., Delayed Draw Term Loan                | 0.000% | 12/02/11 | B2   | 191,200   |
| 533  | Herbst Gaming Inc., Term Loan, WI/DD                      | TBD    | TBD      | B2   | 382,400   |
| 4,000  | Wimar OpCo LLC, Term Loan                                 | 8.500% | 1/03/12  | B-   | 3,827,500 |
| 4,800  | Total Leisure Equipment & Products                        |        |          |      | 4,401,100 |
| <b>Machinery 0.2%</b>                        |   |        |          |      |           |
| 1,975  | Oshkosh Truck Corporation, Term Loan                      | 4.760% | 12/06/13 | BBB- | 1,843,786 |
| <b>Media 2.6%</b>                            |   |        |          |      |           |
| 4,172  | Cequel Communications LLC, Term Loan B                    | 6.510% | 11/05/13 | N/R  | 3,535,656 |
| 4,075  | Charter Communications Operating Holdings, LLC, Term Loan | 5.260% | 3/06/14  | B+   | 3,452,713 |
| 1,500  | Citadel Broadcasting Corporation, Term Loan               | 4.319% | 6/12/14  | BB-  | 1,236,563 |
| 3,970  | Discovery Communications Holdings LLC, Term Loan          | 4.696% | 5/14/14  | N/R  | 3,654,881 |
| 1,300  | Gray Television Inc., Term Loan B                         | 6.210% | 12/31/14 | B1   | 1,093,300 |
| 978  | Idearc, Inc., Term Loan                                   | 4.700% | 11/17/14 | BBB- | 786,582   |
| 2,960  | Neilsen Finance LLC, Term Loan                            | 5.346% | 8/09/13  | Ba3  | 2,678,766 |
| 947  | Philadelphia Newspapers, Term Loan                        | 6.600% | 6/29/13  | N/R  | 785,604   |
| 990  | Readers Digest Association, Inc., Term Loan               | 5.075% | 3/02/14  | B+   | 818,235   |
| 5,955  | Tribune Company, Term Loan B                              | 5.542% | 6/04/14  | BB-  | 4,005,803 |
| 2,433  | Tribune Company, Term Loan X                              | 7.396% | 6/04/09  | BB-  | 2,188,696 |

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|        |   |        |         |     |            |
|--------|---|--------|---------|-----|------------|
| 235    | Univision Communications, Inc., Delayed Term Loan, (6), (7) | 1.000% | 9/29/14 | Ba3 | (49,035)   |
| 6,765  | Univision Communications, Inc., Term Loan                   | 5.494% | 9/29/14 | Ba3 | 5,352,886  |
| 286    | Valassis Communications, Inc. Delayed Term Loan, (6), (7)   | 1.000% | 3/02/14 | BB  | (20,043)   |
| 866    | Valassis Communications, Inc. Tranche B, Term Loan          | 4.450% | 3/02/14 | BB  | 805,660    |
| 37,432 | Total Media   |        |         |     | 30,326,267 |

**Metals & Mining 0.1%**

|     |                                 |        |          |    |         |
|-----|---------------------------------|--------|----------|----|---------|
| 800 | John Maneely Company, Term Loan | 7.461% | 12/08/13 | B+ | 691,429 |
|-----|---------------------------------|--------|----------|----|---------|

**Paper & Forest Products 0.3%**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 2,967 | Georgia-Pacific Corporation, Term Loan B     | 4.727% | 12/21/12 | BB+ | 2,756,628 |
| 45    | Ply Gem Industries, Inc., Canadian Term Loan | 5.450% | 8/15/11  | BB- | 38,305    |
| 1,435 | Ply Gem Industries, Inc., Term Loan B-3      | 5.450% | 8/15/11  | BB- | 1,227,541 |
| 4,447 | Total Paper & Forest Products                |        |          |     | 4,022,474 |

**Real Estate Management & Development 0.3%**

|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 880   | LNR Property Corporation, Term Loan B       | 6.360% | 7/12/11  | BB  | 693,733   |
| 2,985 | Realogy Corporation, Delayed Draw Term Loan | 7.505% | 10/01/13 | BB- | 2,429,680 |
| 3,865 | Total Real Estate Management & Development  |        |          |     | 3,123,413 |

**Road & Rail 0.4%**

|       |   |        |         |     |           |
|-------|---|--------|---------|-----|-----------|
| 5,419 | Swift Transportation Company, Inc., Term Loan | 6.500% | 5/10/14 | BB- | 4,087,179 |
|-------|---|--------|---------|-----|-----------|

**Software 0.3%**

|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 2,688 | Dealer Computer Services, Inc., Term Loan | 4.678% | 10/26/12 | BB  | 2,446,013 |
| 1,256 | Intergraph Corporation, Term Loan         | 5.061% | 5/29/14  | BB- | 1,139,885 |
| 3,944 | Total Software                            |        |          |     | 3,585,898 |

**Specialty Retail 0.9%**

|       |  |        |         |    |           |
|-------|--|--------|---------|----|-----------|
| 1,966 | Blockbuster, Inc., Tranche B, Term Loan                  | 8.572% | 8/20/11 | B  | 1,770,094 |
| 4,442 | Burlington Coat Factory Warehouse Corporation, Term Loan | 5.340% | 5/28/13 | B2 | 3,719,286 |

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|   |   |        |          |     |                    |
|---|---|--------|----------|-----|--------------------|
| 3,451   | Michaels Stores, Inc., Term Loan  | 5.345% | 10/31/13 | B   | 2,900,049          |
| 1,500   | TRU 2005 RE Holding Co I LLC, Term Loan   | 6.119% | 12/08/08 | B3  | 1,350,750          |
| 1,200   | TRU 2005 RE Holding Co I LLC, Term Loan B,<br>WI/DD                             | TBD    | TBD      | BB- | 1,093,200          |
| 12,559  | Total Specialty Retail  |        |          |     | 10,833,379         |
| <b>Wireless Telecommunication Services 0.4%</b> |   |        |          |     |                    |
| 4,000   | Asurion Corporation, Term Loan  | 6.095% | 7/03/14  | N/R | 3,406,666          |
| 992   | Leap Wireless International Inc., Term Loan                                     | 5.696% | 6/17/13  | Ba2 | 943,354            |
| 4,992   | Total Wireless Telecommunication Services                                       |        |          |     | 4,350,020          |
| <b>\$ 164,390</b>                               | <b>Total Variable Rate Senior Loan Interests</b><br><b>(cost \$158,476,432)</b> |        |          |     | <b>141,417,013</b> |

| <b>Principal<br/>Amount<br/>(000)</b>                     | <b>Description (1)</b>                                    | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |
|---|---|---------------|-----------------|--------------------|--------------|
| <b>Convertible Bonds 9.5% (5.8% of Total Investments)</b> |   |               |                 |                    |              |
| <b>Aerospace &amp; Defense 0.3%</b>                       |   |               |                 |                    |              |
| \$ 250  | Alliant Techsystems, Inc., Convertible Bonds              | 2.750%        | 9/15/11         | B+                 | \$ 310,625   |
| 250   | Alliant Techsystems, Inc., Convertible Bonds              | 2.750%        | 2/15/24         | B+                 | 341,563      |
| 450   | DRS Technologies, Inc., Convertible Bonds, 144A           | 2.000%        | 2/01/26         | BB-                | 509,063      |
| 600   | L-3 Communications Corporation, Convertible Bond          | 3.000%        | 8/01/35         | BB+                | 752,250      |
| 900   | Lockheed Martin Corporation                               | 2.818%        | 8/15/33         | A-                 | 1,237,140    |
| 2,450   | Total Aerospace & Defense                                 |               |                 |                    | 3,150,641    |
| <b>Beverages 0.0%</b>                                     |   |               |                 |                    |              |
| 300   | Molson Coors Brewing Company, Senior Convertible<br>Notes | 2.500%        | 7/30/13         | BBB                | 370,123      |
| <b>Biotechnology 0.3%</b>                                 |   |               |                 |                    |              |
| 3,350   | Amgen Inc., 144A  | 0.125%        | 2/01/11         | A+                 | 3,052,688    |
| 600   | Genzyme Corporation                                       | 1.250%        | 12/01/23        | BBB+               | 698,250      |
| 3,950   | Total Biotechnology                                       |               |                 |                    | 3,750,938    |

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**Capital Markets 0.1%**

|     |                |        |         |    |         |
|-----|----------------|--------|---------|----|---------|
| 250 | BlackRock Inc. | 2.625% | 2/15/35 | A+ | 515,623 |
|-----|----------------|--------|---------|----|---------|

**Commercial Banks 0.0%**

|     |   |        |         |   |         |
|-----|---|--------|---------|---|---------|
| 500 | National City Corporation, Convertible Senior Notes | 4.000% | 2/01/11 | A | 413,123 |
|-----|---|--------|---------|---|---------|

**Commercial Services & Supplies 0.3%**

|       |  |        |         |    |           |
|-------|--|--------|---------|----|-----------|
| 3,800 | Allied Waste Industries Inc., Convertible Debentures | 4.250% | 4/15/34 | B+ | 3,496,000 |
|-------|--|--------|---------|----|-----------|

**Communications Equipment 0.4%**

|       |   |        |         |     |           |
|-------|---|--------|---------|-----|-----------|
| 600   | Ciena Corporation, Convertible Bond   | 0.875% | 6/15/17 | B+  | 576,750   |
| 200   | CommScope Inc.  | 1.000% | 3/15/24 | B   | 332,500   |
| 250   | Juniper Networks Inc., Convertible Subordinated Notes                               | 0.000% | 6/15/08 | BB  | 316,563   |
| 660   | Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock | 3.500% | 1/15/31 | BB+ | 388,766   |
| 500   | Lucent Technologies Inc., Series B  | 2.750% | 6/15/25 | BB- | 386,250   |
| 750   | Lucent Technologies Inc.  | 2.750% | 6/15/23 | BB- | 668,438   |
| 719   | Nortel Networks Corp.   | 4.250% | 9/01/08 | B-  | 713,608   |
| 750   | Nortel Networks Corporation, Convertible Bonds, 144A                                | 1.750% | 4/15/12 | B-  | 510,000   |
| 600   | Nortel Networks Corporation, Convertible Bonds, 144A                                | 2.125% | 4/15/14 | B-  | 375,750   |
| 5,029 | Total Communications Equipment  |        |         |     | 4,268,625 |

**Computers & Peripherals 0.3%**

|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 1,250 | EMC Corporation, Convertible Bonds 144A | 1.750% | 12/01/11 | BBB+ | 1,476,563 |
| 600   | EMC Corporation, Convertible Bonds 144A | 1.750% | 12/01/13 | BBB+ | 707,250   |
| 150   | EMC Corporation, Convertible Bonds 144A | 1.750% | 12/01/13 | BBB+ | 176,813   |
| 1,300 | Sandisk Corporation, Convertible Bond   | 1.000% | 5/15/13  | BB-  | 962,000   |
| 3,300 | Total Computers & Peripherals           |        |          |      | 3,322,626 |

**Construction & Engineering 0.1%**

|     |  |        |          |    |           |
|-----|--|--------|----------|----|-----------|
| 250 | Fluor Corporation, Convertible Bonds     | 1.500% | 2/15/24  | A3 | 633,750   |
| 300 | Quanta Services, Inc., Convertible Bonds | 4.500% | 10/01/23 | BB | 631,875   |
| 550 | Total Construction & Engineering         |        |          |    | 1,265,625 |



**Containers & Packaging 0.1%**

|     |                              |        |         |     |         |
|-----|------------------------------|--------|---------|-----|---------|
| 550 | Sealed Air Corporation, 144A | 3.000% | 6/30/33 | BBB | 540,373 |
|-----|------------------------------|--------|---------|-----|---------|

**Diversified Financial Services 0.1%**

|     |  |        |         |     |         |
|-----|--|--------|---------|-----|---------|
| 250 | Leucadia National Corporation, Convertible Bonds | 3.750% | 4/15/14 | BB- | 522,186 |
|-----|--|--------|---------|-----|---------|

**Diversified Telecommunication Services 0.1%**

|       |  |        |          |    |           |
|-------|--|--------|----------|----|-----------|
| 1,000 | Qwest Communications International Inc.,<br>Convertible Bond | 3.500% | 11/15/25 | B+ | 1,032,500 |
|-------|--|--------|----------|----|-----------|

**Electric Utilities 0.1%**

|     |  |        |         |      |         |
|-----|--|--------|---------|------|---------|
| 500 | Centerpoint Energy Inc., Convertible Bond      | 3.750% | 5/15/23 | BBB- | 634,375 |
| 300 | Covanta Holding Corporation, Convertible Bonds | 1.000% | 2/01/27 | B1   | 333,750 |
| 800 | Total Electric Utilities                       |        |         |      | 968,125 |

**Electrical Equipment 0.1%**

|     |  |        |          |    |         |
|-----|--|--------|----------|----|---------|
| 600 | General Cable Corporation, Convertible Bonds | 1.000% | 10/15/12 | B+ | 594,750 |
|-----|--|--------|----------|----|---------|

**Electronic Equipment & Instruments 0.1%**

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 500   | Anixter International Inc., Convertible Bond | 0.000% | 7/07/33  | BB-  | 495,000   |
| 350   | Itron Inc.                                   | 2.500% | 8/01/26  | B-   | 546,875   |
| 100   | Tech Data Corporation, Convertible Bonds     | 2.750% | 12/15/26 | BBB- | 94,250    |
| 500   | Vishay Intertechnology Inc.                  | 3.625% | 8/01/23  | B+   | 500,000   |
| 1,450 | Total Electronic Equipment & Instruments     |        |          |      | 1,636,125 |

**Energy Equipment & Services 1.6%**

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 200   | Cooper Cameron Corporation                           | 1.500% | 5/15/24  | BBB+ | 487,750   |
| 650   | Halliburton Company, Convertible Bond                | 3.125% | 7/15/23  | A    | 1,369,063 |
| 4,125 | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11  | BBB+ | 4,238,438 |
| 800   | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11  | BBB+ | 822,000   |
| 4,850 | Nabors Industries Inc.                               | 0.000% | 6/15/23  | BBB+ | 5,128,875 |
| 300   | Pride International Inc.                             | 3.250% | 5/01/33  | BB+  | 410,250   |
| 550   | Schlumberger Limited                                 | 2.125% | 6/01/23  | A+   | 1,214,813 |
| 250   | SESI LLC, Convertible Bond, 144A                     | 1.500% | 12/15/26 | BB   | 271,250   |
| 700   | Transocean Inc., Convertible Bond                    | 1.625% | 12/15/37 | BBB+ | 769,125   |

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|        |                                   |        |          |      |            |
|--------|-----------------------------------|--------|----------|------|------------|
| 1,800  | Transocean Inc.                   | 1.500% | 12/15/37 | BBB+ | 1,982,250  |
| 1,250  | Transocean Inc.                   | 1.500% | 12/15/37 | BBB+ | 1,378,125  |
| 15,475 | Total Energy Equipment & Services |        |          |      | 18,071,939 |

**Food & Staples Retailing 0.0%**

|     |   |        |          |      |         |
|-----|---|--------|----------|------|---------|
| 200 | Great Atlantic & Pacific Tea Company Inc. | 6.750% | 12/15/12 | CCC+ | 196,750 |
|-----|---|--------|----------|------|---------|

**Food Products 0.1%**

|       |   |        |         |      |           |
|-------|---|--------|---------|------|-----------|
| 400   | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 | A    | 466,500   |
| 200   | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 | A    | 233,250   |
| 1,000 | General Mills, Inc., Convertible Bonds            | 2.820% | 4/11/37 | BBB+ | 1,001,700 |
| 1,600 | Total Food Products                               |        |         |      | 1,701,450 |

**Health Care Equipment & Supplies 0.5%**

|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 550   | Advanced Medical Optics                             | 3.250% | 8/01/26  | B-   | 400,813   |
| 350   | American Medical Systems Holdings, Convertible Bond | 3.250% | 7/01/36  | B    | 343,000   |
| 350   | Beckman Coulter Inc., Convertible Bonds, 144A       | 2.500% | 12/15/36 | BBB  | 384,563   |
| 1,100 | Hologic Inc.  | 2.000% | 12/15/37 | B    | 1,062,875 |
| 2,500 | Medtronic, Inc., Convertible Bond                   | 1.500% | 4/15/11  | AA-  | 2,646,875 |
| 250   | Medtronic, Inc.                                     | 1.500% | 4/15/11  | AA-  | 264,688   |
| 725   | Saint Jude Medical, Inc., Convertible Bonds         | 1.220% | 12/15/08 | BBB+ | 738,594   |
| 5,825 | Total Health Care Equipment & Supplies              |        |          |      | 5,841,408 |

**Health Care Providers & Services 0.5%**

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 700   | Health Management Associates Inc.            | 1.500% | 8/01/23  | Baa3 | 699,125   |
| 400   | Laboratory Corporation of America Holdings   | 0.000% | 9/11/21  | BBB- | 405,000   |
| 700   | LifePoint Hospitals, Inc., Convertible Bonds | 3.500% | 5/15/14  | B    | 591,500   |
| 6,350 | Omnicare, Inc.                               | 3.250% | 12/15/35 | B+   | 4,238,625 |
| 225   | Saint Jude Medical, Inc., Convertible Bonds  | 1.220% | 12/15/08 | BBB+ | 229,219   |
| 8,375 | Total Health Care Providers & Services       |        |          |      | 6,163,469 |

**Hotels, Restaurants & Leisure 0.1%**

|     |                               |        |          |     |         |
|-----|-------------------------------|--------|----------|-----|---------|
| 600 | Carnival Corporation          | 2.000% | 4/15/21  | A-  | 660,750 |
| 500 | International Game Technology | 2.600% | 12/15/36 | BBB | 506,250 |

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1,100 Total Hotels, Restaurants & Leisure 1,167,000

**Insurance 0.2%**

2,750 Prudential Financial, Inc., Convertible Bonds 0.539% 12/12/36 A+ 2,676,300

**Internet & Catalog Retail 0.1%**

500 Amazon.com, Inc., Convertible Bonds 4.750% 2/01/09 Ba2 528,750

150 Priceline.com, Inc., Convertible Bonds 0.500% 9/30/11 B+ 457,125

150 Priceline.com, Inc., Convertible Bonds 0.750% 9/30/13 B+ 457,688

800 Total Internet & Catalog Retail 1,443,563

**Internet Software & Services 0.0%**

350 Yahoo! Inc., Convertible Bond 0.000% 4/01/08 BBB- 350,000

**IT Services 0.1%**

800 Electronic Data Systems Corporation, Convertible Bonds 3.875% 7/15/23 BBB- 783,000

**Leisure Equipment & Products 0.0%**

500 Eastman Kodak Company 3.375% 10/15/33 B 486,875

**Life Sciences Tools & Services 0.2%**

350 Apogent Technologies, Inc., Convertible Bonds 1.514% 12/15/33 BBB+ 684,530

350 Charles River Laboratories International, Inc. 2.250% 6/15/13 BB+ 467,250

250 Fisher Scientific International, Inc., Convertible Bonds 2.500% 10/01/23 BBB+ 607,813

950 Total Life Sciences Tools & Services 1,759,593

**Machinery 0.1%**

800 Danaher Corporation, Convertible Bonds 0.000% 1/22/21 A+ 906,000

250 Kaydon Corporation, Convertible Bonds 4.000% 5/23/23 BB- 379,063

500 Trinity Industries Inc., Convertible Bonds 3.875% 6/01/36 Ba2 426,250

1,550 Total Machinery 1,711,313

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**Media 0.7%**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 200   | ELF Special Financing Limited, Convertible Bonds, 144A                                     | 6.008% | 6/15/09  | Ba3 | 214,480   |
| 600   | ELF Special Financing Limited, Convertible Bonds, 144A                                     | 3.150% | 6/15/09  | Ba3 | 579,000   |
| 1,850 | Getty Images, Inc., Convertible Bonds  | 0.500% | 6/09/23  | Ba2 | 1,836,125 |
| 500   | Interpublic Group, Inc., Convertible Bonds   | 4.250% | 3/15/23  | Ba3 | 495,000   |
| 300   | Lamar Advertising Company, Convertible   | 2.875% | 12/31/10 | B1  | 303,375   |
| 650   | Liberty Media Corporation, Senior Debentures, Exchangeable for Class B Viacom Common Stock | 3.250% | 3/15/31  | BB+ | 442,000   |
| 700   | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1  | 4.000% | 11/15/29 | BB+ | 381,500   |
| 950   | Omnicom Group, Inc.  | 0.000% | 7/31/32  | A-  | 957,125   |
| 550   | Omnicom Group, Inc.  | 0.000% | 7/01/38  | A-  | 580,938   |
| 1,050 | Omnicom Group, Inc.  | 0.000% | 2/07/31  | A-  | 1,044,750 |
| 250   | Sinclair Broadcast Group, Inc., Convertible Bonds  | 3.000% | 5/15/27  | B   | 227,500   |
| 850   | Walt Disney Company, Convertible Senior Notes  | 2.125% | 4/15/23  | A   | 911,625   |
| 8,450 | Total Media  |        |          |     | 7,973,418 |

**Metals & Mining 0.2%**

|       |                                       |        |         |      |           |
|-------|---------------------------------------|--------|---------|------|-----------|
| 2,000 | Gold Reserve, Inc., Convertible Bonds | 5.500% | 6/15/22 | N/A  | 1,790,000 |
| 650   | Newmont Mining Corporation            | 1.625% | 7/15/17 | BBB+ | 797,063   |
| 2,650 | Total Metals & Mining                 |        |         |      | 2,587,063 |

**Multiline Retail 0.0%**

|     |                               |        |         |    |         |
|-----|-------------------------------|--------|---------|----|---------|
| 250 | Saks, Inc., Convertible Bonds | 2.000% | 3/15/24 | B+ | 293,123 |
|-----|-------------------------------|--------|---------|----|---------|

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

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 800   | Chesapeake Energy Corporation, 144A              | 2.750% | 11/15/35 | BB   | 1,072,000 |
| 1,000 | Chesapeake Energy Corporation, Convertible Bonds | 2.500% | 5/15/37  | BB   | 1,265,000 |
| 500   | Devon Energy Corporation                         | 4.900% | 8/15/08  | BBB+ | 800,000   |
| 600   | Peabody Energy Corp., Convertible Bond           | 4.750% | 12/15/66 | Ba3  | 684,000   |
| 1,075 | USEC Inc., Convertible Bond                      | 3.000% | 10/01/14 | CCC  | 630,219   |
| 3,975 | Total Oil, Gas & Consumable Fuels                |        |          |      | 4,451,219 |

**Pharmaceuticals 0.5%**

|     |                                 |        |         |   |         |
|-----|---------------------------------|--------|---------|---|---------|
| 500 | Allergan Inc., Convertible Bond | 1.500% | 4/01/26 | A | 553,750 |
|-----|---------------------------------|--------|---------|---|---------|

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|       |  |        |         |      |           |
|-------|--|--------|---------|------|-----------|
| 750   | Bristol-Myers Squibb Company, Convertible Bond | 2.300% | 9/15/23 | A+   | 747,225   |
| 650   | Myland Labs, Inc., Convertible Bonds           | 1.250% | 3/15/12 | B+   | 543,563   |
| 500   | Teva Pharmaceutical Finance, Series A          | 0.500% | 2/01/24 | BBB+ | 623,125   |
| 600   | Teva Pharmaceutical Finance, Series B          | 0.250% | 2/01/24 | BBB+ | 818,250   |
| 750   | Watson Pharmaceuticals Inc., Convertible Bond  | 1.750% | 3/15/23 | BB+  | 725,625   |
| 1,300 | Wyeth, Convertible Bond                        | 3.581% | 1/15/24 | A+   | 1,310,361 |
| 5,050 | Total Pharmaceuticals                          |        |         |      | 5,321,899 |

**Real Estate 0.8%**

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 1,050 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37  | A-   | 997,500   |
| 450   | Brandywine Operating Partnership, Convertible Bonds            | 3.875% | 10/15/26 | BBB- | 383,625   |
| 550   | BRE Properties Inc., Convertible Bond                          | 4.125% | 8/15/26  | BBB  | 511,500   |
| 750   | Developers Diversified Realty Corporation, Convertible Bonds   | 3.000% | 3/15/12  | BBB  | 637,500   |
| 500   | Duke Realty Corporation, Series D                              | 3.750% | 12/01/11 | BBB+ | 438,750   |
| 350   | Health Care REIT, Inc., Convertible Bonds                      | 4.750% | 12/01/26 | Baa2 | 382,375   |
| 550   | Hospitality Properties Trust, Convertible Bonds                | 3.800% | 3/15/27  | BBB  | 489,500   |
| 500   | Host Hotels & Resorts Inc, Convertible Bonds, 144A             | 2.625% | 4/15/27  | BB   | 421,250   |
| 650   | Host Marriot LP, Convertible Bonds, 144A                       | 3.250% | 4/15/24  | Ba1  | 729,625   |
| 1,550 | Prologis, Convertible Bonds, 144A                              | 2.250% | 4/01/37  | BBB+ | 1,478,313 |
| 1,350 | Prologis, Convertible Bonds, 144A                              | 1.875% | 11/15/37 | BBB+ | 1,221,750 |
| 650   | Vornado Realty Trust, Convertible Bonds                        | 2.850% | 4/01/27  | BBB  | 554,938   |
| 650   | Weingarten Realty Investment Trust, Convertible Bonds          | 3.950% | 8/01/26  | BBB+ | 623,188   |
| 9,550 | Total Real Estate  |        |          |      | 8,869,814 |

**Road & Rail 0.0%**

|     |                 |        |          |      |         |
|-----|-----------------|--------|----------|------|---------|
| 150 | CSX Corporation | 0.000% | 10/30/21 | BBB- | 299,061 |
|-----|-----------------|--------|----------|------|---------|

**Semiconductors & Equipment 0.6%**

|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 1,000 | Advanced Micro Devices, Inc., Convertible Bonds | 5.750% | 8/15/12  | B   | 710,000   |
| 400   | Advanced Micro Devices, Inc., Convertible Bonds | 5.750% | 8/15/12  | B   | 284,000   |
| 1,000 | Advanced Micro Devices, Inc., Convertible Bonds | 6.000% | 5/01/15  | B   | 633,750   |
| 900   | Advanced Micro Devices, Inc., Convertible Bonds | 6.000% | 5/01/15  | B   | 570,375   |
| 1,550 | Intel Corporation, Convertible Bond             | 2.950% | 12/15/35 | A-  | 1,528,688 |
| 2,500 | Qimonda Finance LLC, Convertible Bond           | 6.750% | 3/22/13  | N/A | 2,281,250 |
| 750   | Xilinx Inc., Convertible Bond, 144A             | 3.125% | 3/15/37  | BB  | 680,625   |
| 250   | Xilinx Inc., Convertible Bond, 144A             | 3.125% | 3/15/37  | BB  | 226,875   |
| 8,350 | Total Semiconductors & Equipment                |        |          |     | 6,915,563 |

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**Software 0.1%**

|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 550   | Amdocs Limited  | 0.500% | 3/15/24  | BBB- | 547,250   |
| 400   | Computer Associates International Inc., Convertible Bond, Series 144A | 1.625% | 12/15/09 | Ba1  | 493,500   |
| 500   | Red Hat Inc., Convertible Bond  | 0.500% | 1/15/24  | BB-  | 495,625   |
| 1,450 | Total Software  |        |          |      | 1,536,375 |

**Specialty Retail 0.1%**

|     |                     |        |         |    |         |
|-----|---------------------|--------|---------|----|---------|
| 500 | TJX Companies, Inc. | 0.000% | 2/13/21 | A- | 558,750 |
|-----|---------------------|--------|---------|----|---------|

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

|     |   |        |         |   |         |
|-----|---|--------|---------|---|---------|
| 300 | Iconix Brand Group, Inc., Convertible Notes | 1.875% | 6/30/12 | B | 273,375 |
|-----|---|--------|---------|---|---------|

**Thriffs & Mortgage Finance 0.1%**

|       |  |        |         |      |           |
|-------|--|--------|---------|------|-----------|
| 1,550 | Countrywide Financial Corporation, Convertible Bonds, 144A | 0.498% | 4/15/37 | BBB+ | 1,379,500 |
|-------|--|--------|---------|------|-----------|

**Wireless Telecommunication Services 0.1%**

|     |   |        |         |     |         |
|-----|---|--------|---------|-----|---------|
| 300 | American Tower Corporation                  | 3.000% | 8/15/12 | BB+ | 591,375 |
| 650 | Liberty Media Corporation Convertible Bonds | 3.750% | 2/15/30 | BB+ | 321,750 |
| 950 | Total Wireless Telecommunication Services   |        |         |     | 913,125 |

**\$ 108,229 Total Convertible Bonds (cost \$112,940,384) 109,572,328**

**Principal Amount**

**(000) Description (1) Coupon Maturity Ratings (3) Value**

**Corporate Bonds 10.2% (6.3% of Total Investments)**

**Aerospace & Defense 0.1%**

|          |                               |        |         |       |         |
|----------|-------------------------------|--------|---------|-------|---------|
| \$ 1,000 | Hexcel Corporation, Term Loan | 6.750% | 2/01/15 | B+ \$ | 972,500 |
|----------|-------------------------------|--------|---------|-------|---------|

**Auto Components 0.0%**

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|  |   |         |          |      |           |
|--|---|---------|----------|------|-----------|
| 500  | Keystone Automotive Operations Inc.                     | 9.750%  | 11/01/13 | CCC  | 282,500   |
| <b>Capital Markets 0.0%</b>                        |   |         |          |      |           |
| 500  | LVB Acquisition Merger LLC                              | 10.000% | 10/15/17 | B-   | 526,250   |
| <b>Chemicals 0.2%</b>                              |   |         |          |      |           |
| 1,000  | Momentive Performance Materials                         | 9.750%  | 12/01/14 | B    | 902,500   |
| 1,500  | Rockwood Specialties Group Inc., Series WI              | 7.500%  | 11/15/14 | BB-  | 1,462,500 |
| 2,500  | Total Chemicals   |         |          |      | 2,365,000 |
| <b>Containers &amp; Packaging 0.4%</b>             |   |         |          |      |           |
| 2,000  | Owens-Brockway Glass Containers, Guaranteed Senior Note | 8.250%  | 5/15/13  | BB   | 2,080,000 |
| 2,000  | Owens-Illinois Inc.                                     | 7.800%  | 5/15/18  | B+   | 1,990,000 |
| 4,000  | Total Containers & Packaging                            |         |          |      | 4,070,000 |
| <b>Diversified Telecommunication Services 0.3%</b> |   |         |          |      |           |
| 2,000  | Intelsat Subsidiary Holding Company Limited             | 8.500%  | 1/15/13  | BB-  | 2,025,000 |
| 1,950  | PanAmSat Corporation                                    | 9.000%  | 8/15/14  | BB-  | 1,974,375 |
| 3,950  | Total Diversified Telecommunication Services            |         |          |      | 3,999,375 |
| <b>Electric Utilities 0.1%</b>                     |   |         |          |      |           |
| 1,000  | Sierra Pacific Resources, Series 2006                   | 6.750%  | 8/15/17  | BB-  | 969,342   |
| <b>Energy Equipment &amp; Services 0.1%</b>        |   |         |          |      |           |
| 1,500  | Pride International Inc.                                | 7.375%  | 7/15/14  | BB+  | 1,567,500 |
| <b>Food &amp; Staples Retailing 0.2%</b>           |   |         |          |      |           |
| 2,000  | Stater Brothers Holdings Inc.                           | 8.125%  | 6/15/12  | B+   | 2,015,000 |
| <b>Food Products 0.1%</b>                          |   |         |          |      |           |
| 2,243  | Dole Foods Company                                      | 7.875%  | 7/15/13  | CCC+ | 1,693,465 |

**Health Care Providers & Services 0.7%**

|       |  |         |          |     |           |
|-------|--|---------|----------|-----|-----------|
| 3,000 | Community Health Systems, Inc.         | 8.875%  | 7/15/15  | B   | 3,026,250 |
| 1,700 | HCA Inc.                               | 9.125%  | 11/15/14 | BB- | 1,755,250 |
| 700   | HCA Inc.                               | 9.250%  | 11/15/16 | BB- | 728,000   |
| 2,500 | US Oncology Inc.                       | 10.750% | 8/15/14  | B3  | 2,481,250 |
| 7,900 | Total Health Care Providers & Services |         |          |     | 7,990,750 |

**Hotels, Restaurants & Leisure 1.2%**

|        |  |         |          |    |            |
|--------|--|---------|----------|----|------------|
| 2,000  | Boyd Gaming Corporation                | 7.750%  | 12/15/12 | BB | 1,860,000  |
| 1,400  | Jacobs Entertainment Inc.              | 9.750%  | 6/15/14  | B  | 1,057,000  |
| 2,000  | Landry's Restaurants Inc.              | 9.500%  | 12/15/14 | B3 | 1,960,000  |
| 1,600  | Park Place Entertainment               | 8.125%  | 5/15/11  | B- | 1,352,000  |
| 2,000  | Pinnacle Entertainment Inc.            | 8.250%  | 3/15/12  | B+ | 1,895,000  |
| 750    | Pinnacle Entertainment Inc.            | 8.750%  | 10/01/13 | B+ | 742,500    |
| 1,750  | Seminole Hard Rock Entertainment, Inc. | 5.500%  | 3/15/14  | BB | 1,395,625  |
| 4,000  | Universal City Development Partners    | 11.750% | 4/01/10  | B+ | 4,120,000  |
| 15,500 | Total Hotels, Restaurants & Leisure    |         |          |    | 14,382,125 |

**Household Products 0.1%**

|       |  |        |         |      |           |
|-------|--|--------|---------|------|-----------|
| 1,650 | Central Garden & Pet Company, Senior Subordinate Notes | 9.125% | 2/01/13 | CCC+ | 1,340,625 |
|-------|--|--------|---------|------|-----------|

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

|       |  |        |          |    |           |
|-------|--|--------|----------|----|-----------|
| 500   | Mirant North America LLC                           | 7.375% | 12/31/13 | B1 | 507,500   |
| 400   | NRG Energy Inc.                                    | 7.250% | 2/01/14  | B1 | 396,000   |
| 400   | NRG Energy Inc.                                    | 7.375% | 2/01/16  | B1 | 393,000   |
| 1,300 | Total Independent Power Producers & Energy Traders |        |          |    | 1,296,500 |

**Insurance 0.6%**

|       |                                     |        |          |    |           |
|-------|-------------------------------------|--------|----------|----|-----------|
| 8,000 | Great West Life & Annuity Capital I | 6.625% | 11/15/34 | A- | 6,549,568 |
|-------|-------------------------------------|--------|----------|----|-----------|

**IT Services 0.8%**

|       |                        |        |         |   |           |
|-------|------------------------|--------|---------|---|-----------|
| 3,500 | First Data Corporation | 9.875% | 9/24/15 | B | 2,883,125 |
| 1,625 | Global Cash Access LLC | 8.750% | 3/15/12 | B | 1,604,688 |



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|       |                           |        |         |    |           |
|-------|---------------------------|--------|---------|----|-----------|
| 4,750 | Sungard Data Systems Inc. | 9.125% | 8/15/13 | B+ | 4,821,250 |
| 9,875 | Total IT Services         |        |         |    | 9,309,063 |

**Machinery 0.2%**

|       |                            |        |         |   |           |
|-------|----------------------------|--------|---------|---|-----------|
| 2,000 | Greenbrier Companies, Inc. | 8.375% | 5/15/15 | B | 1,890,000 |
|-------|----------------------------|--------|---------|---|-----------|

**Media 1.5%**

|        |   |         |          |      |            |
|--------|---|---------|----------|------|------------|
| 4,000  | Allbritton Communications Company, Series B       | 7.750%  | 12/15/12 | B+   | 3,940,000  |
| 1,000  | Cablevision Systems Corporation, Series B         | 8.125%  | 8/15/09  | BB   | 1,012,500  |
| 5,000  | Cablevision Systems Corporation                   | 7.250%  | 7/15/08  | BB   | 5,012,500  |
| 2,000  | Charter Communications Operating LLC, 144A        | 8.000%  | 4/30/12  | B-   | 1,845,000  |
| 1,975  | Medianews Group Inc.                              | 6.375%  | 4/01/14  | B3   | 928,250    |
| 4,000  | R.H. Donnelley Corporation                        | 8.875%  | 10/15/17 | B    | 2,520,000  |
| 2,000  | Young Broadcasting Inc., Senior Subordinated Note | 10.000% | 3/01/11  | Caa2 | 1,265,000  |
| 19,975 | Total Media                                       |         |          |      | 16,523,250 |

**Metals & Mining 0.3%**

|       |                           |         |          |     |           |
|-------|---------------------------|---------|----------|-----|-----------|
| 3,700 | MagIndustries Corporation | 11.000% | 12/14/12 | N/A | 3,482,965 |
|-------|---------------------------|---------|----------|-----|-----------|

**Multi-Utilities 0.1%**

|       |                                  |        |         |   |           |
|-------|----------------------------------|--------|---------|---|-----------|
| 1,600 | Dynegy Holdings, Inc., Term Loan | 8.375% | 5/01/16 | B | 1,592,000 |
|-------|----------------------------------|--------|---------|---|-----------|

**Oil, Gas & Consumable Fuels 0.8%**

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 2,400 | Baytex Energy Ltd  | 9.625% | 7/15/10  | B    | 2,436,000 |
| 400   | Chaparral Energy Inc.                                    | 8.500% | 12/01/15 | CCC+ | 350,000   |
| 2,345 | Chesapeake Energy Corporation                            | 7.750% | 1/15/15  | BB   | 2,427,075 |
| 1,000 | Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A | 7.750% | 11/01/15 | B+   | 942,500   |
| 2,000 | SemGroup LP, 144A  | 8.750% | 11/15/15 | B1   | 1,840,000 |
| 1,000 | Whiting Petroleum Corporation                            | 7.000% | 2/01/14  | B1   | 995,000   |
| 9,145 | Total Oil, Gas & Consumable Fuels                        |        |          |      | 8,990,575 |

**Paper & Forest Products 0.6%**

|       |                             |        |         |    |           |
|-------|-----------------------------|--------|---------|----|-----------|
| 5,000 | Georgia-Pacific Corporation | 8.125% | 5/15/11 | B+ | 4,987,500 |
| 2,000 | Georgia-Pacific Corporation | 7.700% | 6/15/15 | B+ | 1,890,000 |

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|  |   |               |                 |                    |                    |
|--|---|---------------|-----------------|--------------------|--------------------|
| 7,000  | Total Paper & Forest Products                     |               |                 |                    | 6,877,500          |
| <b>Personal Products 0.1%</b>                    |   |               |                 |                    |                    |
| 1,500  | Prestige Brands Inc.                              | 9.250%        | 4/15/12         | B-                 | 1,455,000          |
| <b>Real Estate 0.4%</b>                          |   |               |                 |                    |                    |
| 3,000  | Felcor Lodging Trust Inc., 144A                   | 6.788%        | 12/01/11        | Ba3                | 2,662,500          |
| 1,000  | Trustreet Properties, Inc.                        | 7.500%        | 4/01/15         | AAA                | 1,090,314          |
| 500  | Ventas Realty LP, Series WI                       | 7.125%        | 6/01/15         | BBB-               | 498,750            |
| 4,500  | Total Real Estate                                 |               |                 |                    | 4,251,564          |
| <b>Semiconductors &amp; Equipment 0.3%</b>       |   |               |                 |                    |                    |
| 1,600  | Avago Technologies Finance Pte Limited            | 10.375%       | 12/01/13        | BB-                | 1,696,000          |
| 2,000  | NXP BV  | 7.008%        | 10/15/13        | BB-                | 1,657,500          |
| 3,600  | Total Semiconductors & Equipment                  |               |                 |                    | 3,353,500          |
| <b>Software 0.2%</b>                             |   |               |                 |                    |                    |
| 3,250  | Telcorida Technologies, Inc., (12)                | 6.514%        | 7/15/12         | B                  | 2,486,250          |
| <b>Specialty Retail 0.3%</b>                     |   |               |                 |                    |                    |
| 3,000  | Warnaco Inc., Senior Notes                        | 8.875%        | 6/15/13         | BB                 | 3,120,000          |
| <b>Textiles, Apparel &amp; Luxury Goods 0.3%</b> |   |               |                 |                    |                    |
| 3,000  | Jostens IH Corporation                            | 7.625%        | 10/01/12        | B+                 | 2,932,500          |
| <b>Wireless Telecommunication Services 0.1%</b>  |   |               |                 |                    |                    |
| 1,500  | IPCS, Inc.  | 5.364%        | 5/01/13         | B1                 | 1,162,500          |
| <b>\$ 127,188</b>                                | <b>Total Corporate Bonds (cost \$126,618,678)</b> |               |                 |                    | <b>117,447,167</b> |
| <b>Principal Amount (000)/ Shares</b>            | <b>Description (1)</b>                            | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b>       |

**Capital Preferred Securities 28.0% (17.2% of Total Investments)****Capital Markets 3.2%**

|        |                                |        |          |      |            |
|--------|--------------------------------|--------|----------|------|------------|
| 250    | C.A. Preferred Fund Trust II   | 7.000% | 10/30/49 | A1   | \$ 230,583 |
| 17,800 | C.A. Preferred Funding Trust   | 7.000% | 1/30/49  | A1   | 16,415,925 |
| 10,700 | Dresdner Funding Trust I, 144A | 8.151% | 6/30/31  | A1   | 9,482,147  |
| 1,600  | Kleinwort Benson Group PLC     | 5.377% | 12/31/99 | N/A  | 744,000    |
| 1,600  | MUFG Capital Finance 2         | 4.850% | 7/25/56  | BBB+ | 1,791,640  |
| 8,000  | UBS Preferred Funding Trust I  | 8.622% | 10/29/49 | Aa2  | 7,945,712  |
|        | Total Capital Markets          |        |          |      | 36,610,007 |

**Commercial Banks 16.5%**

|        |  |         |          |      |            |
|--------|--|---------|----------|------|------------|
| 3,000  | AB Svensk Exportkredit, 144A                                   | 6.375%  | 10/27/49 | AA-  | 2,991,837  |
| 9,050  | Abbey National Capital Trust I                                 | 8.963%  | 6/30/50  | A+   | 10,738,757 |
| 2,155  | AgFirst Farm Credit Bank                                       | 8.393%  | 12/15/16 | A-   | 2,018,569  |
| 6,500  | AgFirst Farm Credit Bank                                       | 7.300%  | 12/15/53 | A-   | 6,100,257  |
| 3,000  | Bank One Capital III   | 8.750%  | 9/01/30  | Aa3  | 3,348,036  |
| 2,000  | BanPonce Trust I, Series A                                     | 8.327%  | 2/01/27  | Baa1 | 1,962,070  |
| 13,030 | Barclays Bank PLC, 144A  | 8.550%  | 6/15/49  | Aa3  | 13,634,266 |
| 1,500  | Barclays Bank PLC  | 7.434%  | 12/15/57 | Aa3  | 1,358,378  |
| 2,200  | BBVA International Preferred S.A., Unipersonal                 | 5.919%  | 10/18/49 | A1   | 1,739,566  |
| 4,000  | BNP Paribas  | 7.195%  | 12/25/57 | AA-  | 3,552,648  |
| 700    | Capital One Capital IV Corporation                             | 6.745%  | 2/17/37  | Baa1 | 501,056    |
| 8,000  | CBG Florida REIT Corporation                                   | 7.114%  | 11/15/49 | BB+  | 4,542,672  |
| 3,000  | Centura Capital Trust I, 144A                                  | 8.845%  | 6/01/27  | A2   | 3,137,802  |
| 1,500  | DBS Capital Funding Corporation, 144A                          | 7.657%  | 3/15/49  | Aa3  | 1,508,666  |
| 1,100  | Den Norske Bank, 144A  | 7.729%  | 6/29/49  | Aa3  | 1,108,715  |
| 6,200  | First Empire Capital Trust I                                   | 8.234%  | 2/01/27  | A3   | 6,333,951  |
| 2,000  | First Midwest Bancorp Inc.                                     | 6.950%  | 12/01/33 | Baa1 | 1,567,520  |
| 800    | HBOS Capital Funding LP, Notes                                 | 6.850%  | 3/23/49  | A1   | 560,908    |
| 13,400 | HBOS PLC, Series 144A  | 6.413%  | 4/01/49  | A1   | 9,622,218  |
| 3,000  | HBOS PLC, Series 144A  | 6.657%  | 11/21/57 | A1   | 2,148,876  |
| 2,400  | HSBC Capital Funding LP, 144A                                  | 9.547%  | 12/31/49 | A1   | 2,580,830  |
| 5,750  | HSBC Capital Funding LP, Debt                                  | 10.176% | 6/30/50  | A1   | 6,903,559  |
| 11,000 | KBC Bank Fund Trust III, 144A                                  | 9.860%  | 5/02/50  | A1   | 11,910,195 |
| 2,800  | Lloyds TSB Bank PLC, Subordinated Note                         | 6.900%  | 11/22/49 | Aa2  | 2,677,976  |
| 11,500 | Mizuho Financial Group   | 8.375%  | 4/27/49  | Aa3  | 11,460,325 |
| 8,000  | North Fork Capital Trust II                                    | 8.000%  | 12/15/27 | Baa1 | 6,919,672  |
| 4,500  | Northgroup Preferred Capital Corporation, 144A                 | 6.378%  | 10/15/57 | A1   | 3,356,757  |
| 3,000  | PNC Preferred Funding Trust III, (8)                           | 8.700%  | 3/15/58  | A-   | 2,895,000  |
| 600    | Reliance Capital Trust I, Series B                             | 8.170%  | 5/01/28  | N/R  | 516,696    |
| 2,000  | Royal Bank of Scotland Group PLC, Series U                     | 7.640%  | 3/31/49  | A1   | 1,725,120  |
| 2,500  | Shinsei Finance II Cayman Limited, Perpetual<br>Maturity, 144A | 7.160%  | 7/25/49  | Baa2 | 1,806,250  |
| 8,000  | Sparebanken Rogaland, Notes, 144A                              | 6.443%  | 5/01/49  | A2   | 8,117,240  |

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|       |   |        |          |      |            |
|-------|---|--------|----------|------|------------|
| 4,000 | Standard Chartered PLC, 144A            | 7.014% | 1/30/58  | BBB+ | 3,492,188  |
| 9,450 | Swedbank ForeningsSparbanken AB, 144A   | 9.000% | 9/17/50  | Aa3  | 9,516,188  |
| 4,000 | Unicredito Italiano Capital Trust, 144A | 9.200% | 4/05/51  | A1   | 3,943,352  |
| 800   | Union Bank of Norway                    | 7.068% | 11/19/49 | A2   | 1,263,567  |
| (9)   | Union Planters Preferred Fund, 144A     | 7.750% | 7/15/53  | A3   | 33,506,250 |

Total Commercial Banks 191,067,933

**Diversified Financial Services 1.3%**

|        |                                    |        |         |      |           |
|--------|------------------------------------|--------|---------|------|-----------|
| 3,100  | Fulton Capital Trust I             | 6.290% | 2/01/36 | A3   | 2,244,711 |
| 10,400 | JPMorgan Chase Capital Trust XVIII | 6.950% | 8/17/36 | Aa3  | 9,607,375 |
| 2,800  | Old Mutual Capital Funding, Notes  | 8.000% | 6/22/53 | Baa2 | 2,646,000 |

Total Diversified Financial Services 14,498,086

**Diversified Telecommunication Services 0.8%**

|    |   |        |         |     |           |
|----|---|--------|---------|-----|-----------|
| 10 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 9,412,479 |
|----|---|--------|---------|-----|-----------|

**Insurance 4.8%**

|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
| 1,000  | AMBAC Financial Group Inc.                  | 6.150% | 2/15/87  | A+   | 381,150    |
| 2,300  | American General Capital II                 | 8.500% | 7/01/30  | Aa3  | 2,576,805  |
| 13,000 | AXA S.A., 144A                              | 6.463% | 12/14/49 | BBB+ | 10,452,754 |
| 2,000  | Liberty Mutual Group                        | 7.800% | 3/15/37  | Baa3 | 1,690,432  |
| 2,100  | MetLife Inc.                                | 6.400% | 12/15/66 | BBB+ | 1,673,511  |
| 1,150  | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37  | Baa1 | 1,063,424  |
| 6,500  | Nationwide Financial Services Inc.          | 6.750% | 5/15/67  | Baa1 | 5,424,737  |
| 5,500  | Oil Insurance Limited, 144A                 | 7.558% | 12/30/49 | Baa1 | 4,810,569  |
| 7,600  | Progressive Corporation                     | 6.700% | 6/15/37  | A2   | 6,779,875  |
| 1,100  | Prudential PLC                              | 6.500% | 6/29/49  | A    | 924,187    |
| 9,900  | QBE Capital Funding Trust II, 144A          | 6.797% | 6/01/49  | BBB  | 8,983,586  |
| 14,600 | XL Capital, Limited                         | 6.500% | 10/15/57 | BBB  | 10,960,482 |

Total Insurance 55,721,512

**Road & Rail 0.5%**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 6,400 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB | 5,828,412 |
|-------|--|--------|----------|-----|-----------|

**Thriffs & Mortgage Finance 0.9%**

|        |  |        |         |     |           |
|--------|--|--------|---------|-----|-----------|
| 14,200 | Washington Mutual Preferred Funding Cayman, Series A-1, 144A | 7.250% | 3/15/49 | BB+ | 9,025,335 |
| 1,500  | Washington Mutual Preferred Funding Trust II                 | 6.665% | 3/15/57 | BB+ | 811,124   |

|  |                    |
|--|--------------------|
| Total Thrifts & Mortgage Finance                               | 9,836,459          |
| <b>Total Capital Preferred Securities (cost \$371,732,795)</b> | <b>322,974,888</b> |

|               |                        |              |
|---------------|------------------------|--------------|
| <b>Shares</b> | <b>Description (1)</b> | <b>Value</b> |
|---------------|------------------------|--------------|

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

|         |  |                   |
|---------|--|-------------------|
| 65,094  | Blackrock Preferred and Corporate Income Strategies Fund             | \$ 967,297        |
| 504,716 | Blackrock Preferred Income Strategies Fund                           | 7,666,636         |
| 59,226  | Blackrock Preferred Opportunity Trust                                | 975,452           |
| 542,663 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | 8,053,119         |
| 81,797  | Flaherty and Crumrine/Claymore Total Return Fund Inc.                | 1,283,395         |
| 50,586  | John Hancock Preferred Income Fund                                   | 953,039           |
| 52,411  | John Hancock Preferred Income Fund II                                | 995,809           |
| 388,926 | John Hancock Preferred Income Fund III                               | 6,697,307         |
|         | <b>Total Investment Companies (cost \$35,729,339)</b>                | <b>27,592,054</b> |

|               |                        |              |
|---------------|------------------------|--------------|
| <b>Shares</b> | <b>Description (1)</b> | <b>Value</b> |
|---------------|------------------------|--------------|

**Warrants 0.0% (0.0% of Total Investments)**

|         |  |                |
|---------|--|----------------|
| 647,500 | MagIndustries Corporation              | \$ 537,770     |
|         | <b>Total Warrants (cost \$281,919)</b> | <b>537,770</b> |

**Principal Amount (000)**

|                        |               |                 |              |
|------------------------|---------------|-----------------|--------------|
| <b>Description (1)</b> | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |
|------------------------|---------------|-----------------|--------------|

**Short-Term Investments 6.6% (4.1% of Total Investments)**

|           |   |        |         |               |
|-----------|---|--------|---------|---------------|
| \$ 40,783 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/08, repurchase price \$40,783,707, collateralized by: \$26,635,000 U.S. Treasury Bonds, 5.250%, due 11/15/28, value \$30,830,013, \$10,485,000 U.S. Treasury Bonds, 4.375%, due 2/15/38, value \$10,773,338 | 1.100% | 4/01/08 | \$ 40,782,461 |
| 35,130    | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/08, repurchase price \$35,131,116, collateralized by: \$6,130,000 U.S.  | 1.100% | 4/01/08 | 35,130,043    |

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Treasury Bonds, 6.000%, due 2/15/26, value  
 \$7,494,379, \$22,470,000 U.S. Treasury Bonds, 6.125%,  
 due 8/15/29, value \$28,340,288

|                  |   |                      |
|------------------|---|----------------------|
| <b>\$ 75,913</b> | <b>Total Short-Term Investments (cost \$75,912,504)</b> | <b>75,912,504</b>    |
|                  | <b>Total Investments (cost \$2,065,904,588) 162.3%</b>  | <b>1,874,228,753</b> |

| <b>Shares</b> | <b>Description (1)</b>                             | <b>Value</b> |
|---------------|--|--------------|
|               | <b>Common Stocks Sold Short (0.6)%</b>             |              |
|               | <b>Beverages (0.0)%</b>                            |              |
| (14,800)      | Hansen Natural Corporation, (2)                    | \$ (522,440) |
|               | <b>Computers &amp; Peripherals (0.0)%</b>          |              |
| (3,600)       | Apple, Inc., (2)                                   | (516,600)    |
|               | <b>Health Care Equipment &amp; Supplies (0.1)%</b> |              |
| (8,000)       | Alcon Inc.   | (1,138,000)  |
| (6,000)       | Chattem Inc., (2)                                  | (398,040)    |
|               | Total Health Care Equipment & Supplies             | (1,536,040)  |
|               | <b>Hotels, Restaurants &amp; Leisure (0.0)%</b>    |              |
| (12,400)      | Tim Hortons Inc.                                   | (422,220)    |
|               | <b>Household Products (0.0)%</b>                   |              |
| (7,000)       | Procter & Gamble Company                           | (490,490)    |
|               | <b>Internet Software &amp; Services (0.1)%</b>     |              |
| (23,200)      | Bankrate Inc., (2)                                 | (1,157,448)  |
|               | <b>Pharmaceuticals (0.1)%</b>                      |              |
| (19,800)      | Allergan, Inc.                                     | (1,116,522)  |

**Specialty Retail (0.1)%**

|          |  |                    |
|----------|--|--------------------|
| (8,600)  | AutoZone, Inc., (2)  | (978,938)          |
| (14,100) | Urban Outfitters, Inc., (2)                                  | (442,035)          |
|          | <b>Total Specialty Retail</b>                                | <b>(1,420,973)</b> |
|          | <b>Total Common Stocks Sold Short (proceeds \$8,015,486)</b> | <b>(7,182,733)</b> |

| <b>Contracts</b> | <b>Type</b>   | <b>Notional Amount (10)</b> | <b>Expiration Date</b> | <b>Strike Price</b> | <b>Value</b>         |
|------------------|---|-----------------------------|------------------------|---------------------|----------------------|
|                  | <b>Call Options Written (0.7)%</b>                                  |                             |                        |                     |                      |
| (2,445)          | Allied Waste Industries, Inc.                                       | \$ (2,445,000)              | 1/17/09                | \$ 10.0             | \$ (433,988)         |
| (833)            | Allied Waste Industries, Inc.                                       | (1,041,250)                 | 1/17/09                | 12.5                | (54,145)             |
| (249)            | Amgen, Inc.   | (1,245,000)                 | 4/19/08                | 50.0                | (1,245)              |
| (446)            | Amgen, Inc.   | (2,453,000)                 | 1/17/09                | 55.0                | (60,210)             |
| (981)            | AngloGold Ashanti Limited   | (3,924,000)                 | 1/17/09                | 40.0                | (318,825)            |
| (560)            | AstraZeneca PLC   | (2,520,000)                 | 7/19/08                | 45.0                | (39,200)             |
| (734)            | AstraZeneca PLC   | (3,670,000)                 | 1/17/09                | 50.0                | (53,215)             |
| (2,315)          | BJ Services Company   | (5,208,750)                 | 1/17/09                | 22.5                | (1,747,825)          |
| (910)            | BP Amoco, PLC   | (6,370,000)                 | 1/17/09                | 70.0                | (222,950)            |
| (600)            | eBay, Inc.  | (1,800,000)                 | 1/17/09                | 30.0                | (270,000)            |
| (1,000)          | Electronic Data Systems Corporation                                 | (2,000,000)                 | 1/17/09                | 20.0                | (90,000)             |
| (1,012)          | Gold Fields Limited   | (1,771,000)                 | 7/19/08                | 17.5                | (60,720)             |
| (375)            | KT Corporation  | (937,500)                   | 7/19/08                | 25.0                | (60,000)             |
| (850)            | LM Ericsson Telefonaktiebolaget                                     | (1,912,500)                 | 1/17/09                | 22.5                | (142,375)            |
| (460)            | Microsoft Corporation   | (1,380,000)                 | 1/17/09                | 30.0                | (114,540)            |
| (1,823)          | Newmont Mining Corporation  | (9,115,000)                 | 1/17/09                | 50.0                | (893,270)            |
| (601)            | Nexen Inc.  | (1,803,000)                 | 1/17/09                | 30.0                | (249,415)            |
| (3,870)          | Nippon Telegraph & Telephone Corporation                            | (9,675,000)                 | 6/21/08                | 25.0                | (67,725)             |
| (1,410)          | NovaGold Resources Inc.   | (2,115,000)                 | 6/21/08                | 15.0                | (21,150)             |
| (605)            | Royal Dutch Shell PLC   | (4,235,000)                 | 7/19/08                | 70.0                | (178,475)            |
| (400)            | Sanofi-Aventis  | (1,700,000)                 | 9/20/08                | 42.5                | (42,000)             |
| (1,335)          | Smithfield Foods, Inc.  | (4,005,000)                 | 1/17/09                | 30.0                | (250,312)            |
| (1,400)          | StatoilHydro ASA  | (3,500,000)                 | 7/19/08                | 25.0                | (742,000)            |
| (450)            | Tech Data Corporation   | (1,800,000)                 | 1/17/09                | 40.0                | (48,375)             |
| (3,608)          | Tyson Foods, Inc.   | (5,412,000)                 | 1/17/09                | 15.0                | (1,019,260)          |
| (380)            | UBS AG  | (1,140,000)                 | 1/17/09                | 30.0                | (205,200)            |
| (405)            | UBS AG  | (1,620,000)                 | 1/17/09                | 40.0                | (72,900)             |
| <b>(30,057)</b>  | <b>Total Call Options Written (premiums received \$(8,783,854))</b> | <b>(84,798,000)</b>         |                        |                     | <b>(7,459,320)</b>   |
|                  | <b>Other Assets Less Liabilities 0.3%</b>                           |                             |                        |                     | <b>3,337,530</b>     |
|                  | <b>Fund Preferred Shares, at Liquidation Value (61.3)% (13)</b>     |                             |                        |                     | <b>(708,000,000)</b> |

**Net Assets Applicable to Common Shares 100%** **1,154,924,230**  
\$

**Interest Rate Swaps outstanding at March 31, 2008:**

| Counterparty   | Notional Amount | Fund        | Floating          | Fixed  | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) |
|----------------|-----------------|-------------|-------------------|--------|------------------------------|------------------|--|
|                |                 | Pay/Receive | Rate Index        | Rate   |                              |                  |  |
| Morgan Stanley | \$ 71,000,000   | Receive     | 1-Month USD-LIBOR | 3.406% | Monthly                      | 1/22/09          | \$ (581,776)                           |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Non-income producing.
- (3) Ratings: Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (5) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.  
  
Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (6) Position or portion of position represents an unfunded Senior Loan commitment outstanding at March 31, 2008.
- (7)



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Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at March 31, 2008.

- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (9) Principal Amount (000)/Shares rounds to less than \$1,000.
- (10) For disclosure purposes, Notional Amount is calculated by multiplying the number of Contracts by the Strike Price by 100.
- (11) Investment has been pledged as collateral to cover call options written.
- (12) Portion of investment, with an aggregate market value of \$535,500, has been pledged to collateralize the net payment obligations under interest rate swap contracts.
- (13) Fund Preferred Shares, at Liquidation Value as a percentage of total investment is (37.8)%.

N/A Not applicable.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

ADR American Depositary Receipt.

CORTS Corporate Backed Trust Securities.

PPLUS Preferred Plus Trust.

SATURNS Structured Asset Trust Unit Repackaging.

TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

### Fair Value Measurements

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of the Fund's investments various inputs are used. These inputs are summarized in the three

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broad levels listed below:

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of March 31, 2008:

|                       | Level 1               | Level 2              | Level 3            | Total                  |
|-----------------------|-----------------------|----------------------|--------------------|------------------------|
| Investments           | \$1,001,886,726       | \$869,447,027        | \$2,895,000        | \$1,874,228,753        |
| Derivatives*          |                       | (581,776)            |                    | (581,776)              |
| Securities sold short | (7,182,733)           |                      |                    | (7,182,733)            |
| Call options written  | (7,459,320)           |                      |                    | (7,459,320)            |
| <b>Total</b>          | <b>\$ 987,244,673</b> | <b>\$868,865,251</b> | <b>\$2,895,000</b> | <b>\$1,859,004,924</b> |

\* Represents net unrealized appreciation (depreciation).

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

|  | Level 3<br>Investments |
|--|------------------------|
| Balance as of December 31, 2007                          | \$ 4,003,008           |
| Gains (losses):  |                        |
| Net realized gains (losses)                              |                        |
| Net change in unrealized appreciation (depreciation)     | (99,215)               |
| Net purchases at cost (sales at proceeds)                | 3,000,000              |
| Net discounts (premiums)                                 | 11,942                 |
| Net transfers in to (out of) at end of period fair value | (4,020,735)            |
| <b>Balance as of March 31, 2008</b>                      | <b>\$ 2,895,000</b>    |

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the recognition of premium amortization, timing differences in the recognition of income on REIT investments and timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At March 31, 2008, the cost of investments was \$2,068,563,171.

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2008, were as follows:

|                   |               |
|-------------------|---------------|
| Gross unrealized: |               |
| Appreciation      | \$ 44,715,418 |

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|              |               |
|--------------|---------------|
| Depreciation | (239,049,836) |
|--------------|---------------|

|   |                 |
|---|-----------------|
| Net unrealized appreciation (depreciation) of investments | \$(194,334,418) |
|---|-----------------|

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**Table of Contents**

**Item 2. Controls and Procedures.**

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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**Table of Contents**

**SIGNATURES**

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

(Registrant) Nuveen Multi-Strategy Income and Growth Fund

By (Signature and Title)\* /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date May 30, 2008

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

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date May 30, 2008

By (Signature and Title)\* /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date May 30, 2008

\* Print the name and title of each signing officer under his or her signature.