

Nuveen Multi-Strategy Income & Growth Fund 2  
Form N-Q  
November 29, 2007

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**  
**FORM N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT**  
**INVESTMENT COMPANY**

Investment Company Act file number 811-21333

**Nuveen Multi-Strategy Income & Growth Fund 2**

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

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

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 9/30/2007

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

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

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| <b>Shares</b>   | <b>Description (1)</b>             | <b>Value</b> |
|---|------------------------------------|--------------|
| <b>Common Stocks 37.5% (24.6% of Total Investments)</b> |                                    |              |
| <b>Aerospace &amp; Defense 0.6%</b>                     |                                    |              |
| 31,400  | Boeing Company                     | \$ 3,296,686 |
| 17,420  | Finmeccanica SpA                   | 507,482      |
| 24,192  | Lockheed Martin Corporation        | 2,624,590    |
| 26,270  | Orbital Sciences Corporation, (2)  | 584,245      |
| 59,500  | Thales S.A.                        | 3,487,937    |
| 17,480  | United Technologies Corporation    | 1,406,790    |
|   | Total Aerospace & Defense          | 11,907,730   |
| <b>Airlines 0.1%</b>                                    |                                    |              |
| 57,810  | Lufthansa AG                       | 1,662,697    |
| 2,770   | Ryanair Holdings PLC, (2)          | 114,983      |
|   | Total Airlines                     | 1,777,680    |
| <b>Auto Components 0.4%</b>                             |                                    |              |
| 7,740   | Aftermarket Tech, (2)              | 245,668      |
| 56,190  | Aisin Seiki Company Limited        | 2,245,350    |
| 13,790  | Cooper Tire & Rubber               | 336,476      |
| 12,240  | Johnson Controls, Inc.             | 1,445,666    |
| 32,780  | Magna International, Inc., Class A | 3,157,042    |
|   | Total Auto Components              | 7,430,202    |
| <b>Automobiles 0.7%</b>                                 |                                    |              |
| 33,570  | Daimler-Chrysler AG, (2)           | 3,363,714    |
| 51,620  | Honda Motor Company Limited        | 1,722,043    |
| 38,750  | Nissan Motor                       | 775,388      |
| 118,950   | Nissan Motor                       | 1,191,934    |
| 1,566   | S.A. D Ieteren N.V                 | 698,918      |
| 25,810  | Toyota Motor Corporation           | 3,016,157    |

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|        |                              |            |
|--------|------------------------------|------------|
| 5,040  | Volkswagen AG                | 227,682    |
| 96,800 | Yamaha Motor Company Limited | 2,469,194  |
|        | Total Automobiles            | 13,465,030 |

**Beverages 1.1%**

|         |                                       |            |
|---------|---------------------------------------|------------|
| 134,440 | Coca Cola Amatil Limited              | 1,073,658  |
| 66,490  | Coca-Cola Company                     | 3,821,180  |
| 39,340  | Coca-Cola Enterprises, Inc.           | 952,815    |
| 34,950  | Diageo PLC, Sponsored ADR             | 3,066,164  |
| 74,860  | Fomento Economico Mexicano S.A.       | 2,799,764  |
| 91,030  | Heineken NV                           | 5,973,589  |
| 11,360  | Molson Coors Brewing Company, Class B | 1,132,251  |
| 24,800  | Pepsi Bottling Group, Inc.            | 921,816    |
| 57,070  | SABMiller PLC                         | 1,625,370  |
|         | Total Beverages                       | 21,366,607 |

**Biotechnology 0.6%**

|        |                             |            |
|--------|-----------------------------|------------|
| 99,100 | Amgen, Inc., (2)            | 5,606,087  |
| 24,420 | Cephalon, Inc., (2)         | 1,784,125  |
| 31,990 | Genzyme Corporation, (2)    | 1,982,100  |
| 5,640  | Invitrogen Corporation, (2) | 460,957    |
| 9,510  | Novo-Nordisk A/S            | 1,151,090  |
|        | Total Biotechnology         | 10,984,359 |

**Capital Markets 1.2%**

|         |                                |            |
|---------|--------------------------------|------------|
| 7,530   | Ameriprise Financial, Inc.     | 475,218    |
| 258,830 | Babcock & Brown Limited        | 6,309,112  |
| 31,470  | Bank of New York Company, Inc. | 1,389,086  |
| 2,770   | BlackRock, Inc.                | 480,346    |
| 25,180  | Credit Suisse Group            | 1,671,818  |
| 20,600  | Deutsche Bank AG               | 2,644,834  |
| 82,540  | Invesco PLC                    | 2,253,342  |
| 144,730 | Investec PLC                   | 1,516,121  |
| 80,420  | JPMorgan Chase & Co.           | 3,684,844  |
| 7,690   | Marketaxess, (2)               | 115,350    |
| 28,070  | SEI Investments Company        | 765,750    |
| 22,680  | UBS AG                         | 1,207,710  |
|         | Total Capital Markets          | 22,513,531 |

**Chemicals 0.9%**

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|         |                                    |           |
|---------|------------------------------------|-----------|
| 790     | Agrium, Inc.                       | 42,960    |
| 20,980  | Air Products & Chemicals, Inc.     | 2,051,005 |
| 19,630  | Ashland Inc.                       | 1,181,922 |
| 1,300   | Bayer AG                           | 103,480   |
| 8,780   | CF Industries Holdings, Inc.       | 666,490   |
| 11,120  | Lubrizol Corporation               | 723,467   |
| 285,700 | Mitsui Chemicals                   | 2,837,972 |
| 53,230  | Mosaic Company, (2)                | 2,848,870 |
| 92,670  | Shin-Etsu Chemical Company Limited | 6,405,779 |
| 10,770  | Syngenta AG                        | 466,664   |
| 19,430  | Terra Industries, Inc., (2)        | 607,382   |

|                 |            |
|-----------------|------------|
| Total Chemicals | 17,935,991 |
|-----------------|------------|

**Commercial Banks 1.8%**

|         |   |           |
|---------|---|-----------|
| 22,000  | Allied Irish Banks                      | 1,066,340 |
| 20,490  | Allied Irish Banks                      | 496,701   |
| 99,980  | Allianz SE, ADR                         | 2,326,535 |
| 124,870 | Banco Bilbao Vizcaya Argentaria S.A.    | 2,906,974 |
| 17,840  | Banco Bradesco S.A., ADR                | 523,961   |
| 55,110  | Banco Santander Central S.A.            | 1,064,174 |
| 10,740  | BANK OF IRELAND                         | 199,857   |
| 33,160  | Bank of Montreal                        | 2,171,317 |
| 16,660  | Bank of Nova Scotia                     | 874,650   |
| 54,310  | Barclays PLC                            | 2,640,552 |
| 81,180  | Barclays PLC                            | 989,091   |
| 1,080   | Canadian Imperial Bank of Commerce      | 107,935   |
| 24,250  | Colonial BancGroup Inc.                 | 524,285   |
| 43,980  | Credit Agricole S.A.                    | 1,696,394 |
| 179,980 | DnB NOR ASA                             | 2,760,834 |
| 46,990  | ICICI Bank Limited, ADR                 | 2,477,313 |
| 23,580  | Kookmin Bank                            | 1,933,324 |
| 33,120  | Lloyds TSB Group PLC, Sponsored ADR     | 1,472,515 |
| 3,510   | National Bank of Greece S.A.            | 223,727   |
| 37,300  | National Bank of Greece S.A.            | 481,543   |
| 15,730  | Northern Trust Corporation              | 1,042,427 |
| 28,930  | PNC Financial Services Group, Inc.      | 1,970,133 |
| 6,713   | Prosperity Bancshares, Inc.             | 222,603   |
| 212,440 | Royal Bank of Scotland, PLC, (2)        | 2,281,922 |
| 90      | Shinhan Financial Group Company Limited | 11,547    |
| 6,900   | SVB Financial Group, (2)                | 326,784   |
| 28,170  | Sydbank A/S                             | 1,225,860 |
| 5,440   | UMB Financial Corporation               | 233,158   |
| 5,310   | Wintrust Financial Corporation          | 226,684   |

|                        |            |
|------------------------|------------|
| Total Commercial Banks | 34,479,140 |
|------------------------|------------|

**Commercial Services & Supplies 0.8%**

|         |                                      |            |
|---------|--------------------------------------|------------|
| 444,100 | Allied Waste Industries, Inc., (2)   | 5,662,275  |
| 30,840  | Apollo Group, Inc., (2)              | 1,855,026  |
| 7,110   | CLARCOR, Inc.                        | 243,233    |
| 4,938   | Consolidated Graphics, Inc., (2)     | 310,057    |
| 4,490   | CSG Systems International, Inc., (2) | 95,413     |
| 8,380   | Dun and Bradstreet, Inc.             | 826,352    |
| 230,180 | Michael Page International PLC       | 1,942,660  |
| 15,235  | Republic Services, Inc.              | 498,337    |
| 435,000 | Toppan Printing Company Limited      | 4,480,085  |
|         | Total Commercial Services & Supplies | 15,913,438 |

**Communications Equipment 0.5%**

|         |                                  |            |
|---------|----------------------------------|------------|
| 2,250   | Comtech Telecom Corporation, (2) | 120,353    |
| 137,310 | Corning Incorporated             | 3,384,692  |
| 19,040  | Juniper Networks, Inc., (2)      | 697,054    |
| 109,260 | Nokia Oyj, Sponsored ADR         | 4,144,232  |
| 8,010   | Polycom, Inc., (2)               | 215,149    |
| 39,710  | QUALCOMM, Inc.                   | 1,678,145  |
| 8,730   | Tandberg ASA                     | 210,103    |
|         | Total Communications Equipment   | 10,449,728 |

**Computers & Peripherals 0.7%**

|        |   |            |
|--------|---|------------|
| 31,910 | Apple, Inc., (2)                                  | 4,899,461  |
| 25,860 | Dell, Inc., (2)                                   | 713,736    |
| 55,070 | Hewlett-Packard Company                           | 2,741,935  |
| 11,360 | International Business Machines Corporation (IBM) | 1,338,208  |
| 11,080 | NCR Corporation, (2)                              | 551,784    |
| 60,474 | Network Appliance, Inc., (2)                      | 1,627,355  |
| 10,390 | Novatel Wireless, (2)                             | 235,334    |
| 13,780 | SanDisk Corporation, (2)                          | 759,278    |
|        | Total Computers & Peripherals                     | 12,867,091 |

**Construction & Engineering 0.6%**

|         |                                  |            |
|---------|----------------------------------|------------|
| 434,060 | AMEC PLC                         | 6,580,717  |
| 8,470   | Fluor Corporation                | 1,219,511  |
| 156,800 | JGC Corporation                  | 3,023,654  |
|         | Total Construction & Engineering | 10,823,882 |

**Construction Materials 0.0%**

|       |                                     |         |
|-------|-------------------------------------|---------|
| 2,840 | Cemex SAB de CV, Sponsored ADR, (2) | 84,973  |
| 2,480 | Texas Industries, Inc.              | 194,680 |
|       | Total Construction Materials        | 279,653 |

**Consumer Finance 0.2%**

|        |                        |           |
|--------|------------------------|-----------|
| 15,380 | MasterCard, Inc.       | 2,275,779 |
| 49,510 | Western Union Company  | 1,038,225 |
|        | Total Consumer Finance | 3,314,004 |

**Distributors 0.1%**

|         |                                  |           |
|---------|----------------------------------|-----------|
| 114,090 | Jardine Cycle & Carriage Limited | 1,420,845 |
|---------|----------------------------------|-----------|

**Diversified Consumer Services 0.1%**

|        |                                     |           |
|--------|-------------------------------------|-----------|
| 17,030 | ITT Educational Services, Inc., (2) | 2,072,381 |
|--------|-------------------------------------|-----------|

**Diversified Financial Services 0.5%**

|        |                                      |           |
|--------|--------------------------------------|-----------|
| 20,980 | CIT Group, Inc.                      | 843,396   |
| 41,310 | Credit Suisse Group, (2)             | 2,740,092 |
| 30,830 | Eaton Vance Corporation              | 1,231,967 |
| 5,100  | Fortis                               | 150,174   |
| 31,320 | ING Group N.V., Sponsored ADR        | 1,387,789 |
| 19,380 | Nasdaq Stock Market, Inc., (2)       | 730,238   |
| 26,221 | State Street Corporation             | 1,787,223 |
|        | Total Diversified Financial Services | 8,870,879 |

**Diversified Telecommunication Services 1.8%**

|         |   |            |
|---------|---|------------|
| 52,450  | AT&T, Inc.                                      | 2,219,160  |
| 590     | Brasil Telecom                                  | 44,026     |
| 21,660  | BT Group PLC                                    | 1,360,898  |
| 14,780  | Cbeyond, Inc., (2)                              | 602,876    |
| 151,600 | Chunghwa Telecom Co., Ltd., Sponsored ADR       | 2,801,568  |
| 27,120  | France Telecom S.A., Sponsored ADR              | 906,893    |
| 198,340 | KT Corporation, Sponsored ADR                   | 4,968,417  |
| 527,000 | Nippon Telegraph and Telephone Corporation, ADR | 12,263,290 |
| 10,630  | Portugal Telecom S.A.                           | 149,245    |
| 20,450  | Royal KPN Nederland PTT N.V                     | 355,217    |



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|        |  |            |
|--------|--|------------|
| 81,350 | Telecom Argentina S.A., (2)                  | 1,997,143  |
| 53,817 | Telecom Corporation of New Zealand Limited   | 912,734    |
| 52,595 | Telecom Corporation of New Zealand Limited   | 178,159    |
| 33,990 | Telefonica S.A.                              | 2,847,682  |
| 74,060 | Telefonos de Mexico S.A., Series L           | 2,434,352  |
|        | Total Diversified Telecommunication Services | 34,041,660 |

**Electric Utilities 2.2%**

|         |   |            |
|---------|---|------------|
| 45,400  | Ameren Corporation                              | 2,383,500  |
| 8,830   | Black Hills Corporation                         | 362,207    |
| 357,200 | Centrais Electricas Brasileiras S.A., ADR       | 5,009,730  |
| 1,500   | CPFL Energia S.A.                               | 87,345     |
| 15,700  | DPL Inc.  | 412,282    |
| 55,600  | E.ON AG   | 3,412,172  |
| 48,690  | Edison International                            | 2,699,861  |
| 13,330  | El Paso Electric Company, (2)                   | 308,323    |
| 13,600  | Enel SpA, Sponsored ADR                         | 766,632    |
| 21,790  | FPL Group, Inc.                                 | 1,326,575  |
| 146,000 | IDACORP, INC                                    | 4,780,040  |
| 332,100 | Korea Electric Power Corporation, Sponsored ADR | 7,688,115  |
| 47,200  | PG&E Corporation                                | 2,256,160  |
| 6,540   | Pike Electric Corporation, (2)                  | 122,690    |
| 211,100 | PNM Resources Inc.                              | 4,914,408  |
| 99,300  | Progress Energy, Inc.                           | 4,652,205  |
| 91,430  | Reliant Energy, Inc., (2)                       | 2,340,608  |
|         | Total Electric Utilities                        | 43,522,853 |

**Electrical Equipment 0.4%**

|        |                            |           |
|--------|----------------------------|-----------|
| 50,590 | ABB Limited                | 1,332,265 |
| 3,980  | Acuity Brands, Inc.        | 200,910   |
| 81,514 | Emerson Electric Co.       | 4,338,175 |
| 26,070 | Nikon Corporation          | 896,500   |
|        | Total Electrical Equipment | 6,767,850 |

**Electronic Equipment & Instruments 0.7%**

|        |  |           |
|--------|--|-----------|
| 5,454  | Itron, Inc., (2)                                   | 507,604   |
| 6,080  | LG Philips LCD Company Limited, Sponsored ADR, (2) | 145,555   |
| 44,680 | MEMC Electronic Materials, (2)                     | 2,629,865 |
| 6,000  | Mettler-Toledo International, Inc., (2)            | 612,000   |
| 89,700 | Tech Data Corporation, (2)                         | 3,598,764 |
| 16,080 | Tektronix, Inc.                                    | 446,059   |
| 5,161  | Teledyne Technologies, Inc., (2)                   | 275,546   |

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|        |  |            |
|--------|--|------------|
| 94,890 | Thermo Fisher Scientific, Inc., (2)      | 5,477,051  |
|        | Total Electronic Equipment & Instruments | 13,692,444 |

**Energy Equipment & Services 0.7%**

|        |                                   |            |
|--------|-----------------------------------|------------|
| 27,100 | Dresser Rand Group, Inc., (2)     | 1,157,441  |
| 59,910 | Global Industries Limited, (2)    | 1,543,282  |
| 11,420 | Matrix Service Company, (2)       | 239,249    |
| 42,340 | National-Oilwell Varco, Inc., (2) | 6,118,130  |
| 14,300 | Technip S.A.                      | 1,278,521  |
| 31,810 | Tidewater Inc.                    | 1,998,940  |
| 5,880  | Trico Marine Services Inc., (2)   | 175,224    |
|        | Total Energy Equipment & Services | 12,510,787 |

**Food & Staples Retailing 0.3%**

|        |                                |           |
|--------|--------------------------------|-----------|
| 25,040 | Casino Guichard-Perrachon S.A. | 2,625,803 |
| 5,070  | Koninklijke Ahold NV, (2)      | 76,304    |
| 33,220 | Kroger Co.                     | 947,434   |
| 67,570 | Marks and Spencer Group PLC    | 850,917   |
| 5,280  | Nash Finch Company             | 210,302   |
| 53,320 | Safeway, Inc.                  | 1,765,425 |
|        | Total Food & Staples Retailing | 6,476,185 |

**Food Products 1.2%**

|         |                             |            |
|---------|-----------------------------|------------|
| 72,300  | ConAgra Foods, Inc.         | 1,889,199  |
| 24,270  | Flowers Foods, Inc.         | 529,086    |
| 45,760  | H.J. Heinz Company          | 2,114,112  |
| 267,890 | Jeronimo Martins SGPS       | 1,646,410  |
| 8,290   | Kellogg Company             | 464,240    |
| 30,470  | Monsanto Company            | 2,612,498  |
| 640     | Nestle S.A.                 | 71,632     |
| 203,700 | Smithfield Foods, Inc., (2) | 6,416,550  |
| 135,550 | Tingyi Holding Corporation  | 209,240    |
| 222,000 | Tyson Foods, Inc., Class A  | 3,962,700  |
| 96,960  | Unilever PLC                | 3,070,723  |
|         | Total Food Products         | 22,986,390 |

**Gas Utilities 0.3%**

|       |         |           |
|-------|---------|-----------|
| 2,000 | BG PLC  | 172,850   |
| 6,530 | E.ON AG | 1,207,323 |

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|        |                     |           |
|--------|---------------------|-----------|
| 38,223 | Energen Corporation | 2,183,298 |
| 3,560  | Gas Natural SDG     | 201,025   |
| 39,550 | Questar Corporation | 2,077,562 |
|        | Total Gas Utilities | 5,842,058 |

**Health Care Equipment & Supplies 0.4%**

|         |  |           |
|---------|--|-----------|
| 27,550  | Alfresa Holdings Corporation           | 1,758,077 |
| 39,890  | Baxter International, Inc.             | 2,245,009 |
| 32,508  | Express Scripts, Inc., (2)             | 1,814,597 |
| 4,100   | Lifecell Corporation, (2)              | 154,037   |
| 155,500 | Paramount Bed Company Limited          | 2,087,503 |
| 6,359   | Surmodics, Inc., (2)                   | 311,655   |
|         | Total Health Care Equipment & Supplies | 8,370,878 |

**Health Care Providers & Services 0.4%**

|        |  |           |
|--------|--|-----------|
| 8,310  | Coventry Health Care, Inc., (2)        | 516,965   |
| 43,300 | Humana, Inc., (2)                      | 3,025,804 |
| 9,070  | Mentor Corporation                     | 417,674   |
| 33,303 | Wellcare Health Plans, Inc., (2)       | 3,511,135 |
|        | Total Health Care Providers & Services | 7,471,578 |

**Hotels, Restaurants & Leisure 0.2%**

|        |                                     |           |
|--------|-------------------------------------|-----------|
| 7,370  | Bally Technologies, Inc., (2)       | 261,119   |
| 21,130 | Choice Hotels International, Inc.   | 795,967   |
| 33,380 | McDonald's Corporation              | 1,818,209 |
| 19,230 | Multimedia Games, Inc., (2)         | 163,840   |
|        | Total Hotels, Restaurants & Leisure | 3,039,135 |

**Household Durables 0.5%**

|         |   |           |
|---------|---|-----------|
| 640     | Koninklijke Philips Electronics NV            | 28,762    |
| 110,630 | Matsushita Electric Industrial Co., Ltd., ADR | 2,052,187 |
| 42,522  | Newell Rubbermaid, Inc.                       | 1,225,484 |
| 34,340  | PPR   | 6,460,721 |
|         | Total Household Durables                      | 9,767,154 |

**Household Products 0.6%**

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|         |                            |            |
|---------|----------------------------|------------|
| 54,370  | Colgate-Palmolive Company  | 3,877,668  |
| 198,000 | KAO Corporation            | 5,912,506  |
| 19,117  | Kimberly-Clark Corporation | 1,343,160  |
|         | Total Household Products   | 11,133,334 |

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

|        |                       |           |
|--------|-----------------------|-----------|
| 31,470 | NRG Energy, Inc., (2) | 1,330,866 |
|--------|-----------------------|-----------|

**Industrial Conglomerates 0.4%**

|         |                                |           |
|---------|--------------------------------|-----------|
| 34,880  | General Electric Company       | 1,444,032 |
| 344,660 | Keppel Corporation             | 3,341,033 |
| 22,530  | Siemens AG, Sponsored ADR      | 3,092,243 |
| 4,590   | Teleflex, Inc.                 | 357,653   |
|         | Total Industrial Conglomerates | 8,234,961 |

**Insurance 1.1%**

|         |  |            |
|---------|--|------------|
| 2,530   | Aegon N.V.   | 48,146     |
| 37,638  | AFLAC Incorporated                                 | 2,146,872  |
| 15,430  | Amtrust Financial Services, Inc.                   | 234,073    |
| 23,600  | Aon Corporation                                    | 1,057,516  |
| 18,520  | Arch Capital Group Limited, (2)                    | 1,378,073  |
| 35,480  | AXA-UAP  | 1,582,763  |
| 12,240  | Axis Capital Holdings Limited                      | 476,258    |
| 345,100 | Benfield Group Limited                             | 2,047,614  |
| 11,840  | Delphi Financial Group, Inc.                       | 478,573    |
| 5,470   | Fairfax Financial Holdings Limited                 | 1,334,680  |
| 33,740  | HCC Insurance Holdings, Inc.                       | 966,314    |
| 66,394  | Philadelphia Consolidated Holding Corporation, (2) | 2,744,728  |
| 9,020   | Power Financial Corporation                        | 376,343    |
| 12,460  | Seabright Insurance Holdings, Inc., (2)            | 212,692    |
| 11,230  | Security Capital Assurance Limited                 | 256,493    |
| 30,310  | Sun Life Financial, Inc.                           | 1,589,760  |
| 8,170   | Tower Group, Inc.                                  | 213,891    |
| 5,350   | Universal American Financial Corporation, (2)      | 122,034    |
| 92,070  | WR Berkley Corporation                             | 2,728,034  |
| 1,730   | ZURICH FINANCIAL SERVICES AG                       | 518,963    |
|         | Total Insurance                                    | 20,513,820 |

**Internet & Catalog Retail 0.1%**

|        |                       |           |
|--------|-----------------------|-----------|
| 28,110 | Amazon.com, Inc., (2) | 2,618,447 |
|--------|-----------------------|-----------|

**Internet Software & Services 0.1%**

|        |                                    |           |
|--------|------------------------------------|-----------|
| 23,860 | Chordiant Software, Inc., (2)      | 330,700   |
| 52,300 | eBay, Inc., (2)                    | 2,040,746 |
| 5,660  | Open Text Corporation, (2)         | 146,990   |
|        | Total Internet Software & Services | 2,518,436 |

**IT Services 0.2%**

|        |                                |           |
|--------|--------------------------------|-----------|
| 46,800 | Accenture Limited              | 1,883,700 |
| 16,970 | CGI Group, Inc., (2)           | 193,458   |
| 10,110 | Convergys Corporation, (2)     | 175,510   |
| 17,500 | FactSet Research Systems, Inc. | 1,199,625 |
| 16,340 | Savvis Inc., (2)               | 633,665   |
|        | Total IT Services              | 4,085,958 |

**Leisure Equipment & Products 0.3%**

|        |                                    |           |
|--------|------------------------------------|-----------|
| 26,380 | Canon, Inc.                        | 1,432,170 |
| 47,870 | Fuji Photo Film Co., Ltd.          | 2,212,943 |
| 11,010 | FujiFilm Holdings Corporation, ADR | 504,919   |
| 22,730 | Hasbro, Inc.                       | 633,712   |
| 16,510 | Marvel Entertainment, Inc., (2)    | 386,994   |
| 10,900 | Sturm, Ruger, & Company, (2)       | 195,219   |
|        | Total Leisure Equipment & Products | 5,365,957 |

**Life Sciences Tools & Services 0.0%**

|        |                     |         |
|--------|---------------------|---------|
| 11,040 | Illumina, Inc., (2) | 572,755 |
|--------|---------------------|---------|

**Machinery 1.0%**

|         |   |           |
|---------|---|-----------|
| 78,440  | ABB Limited                                       | 2,057,481 |
| 162,220 | AGCO Corporation, (2)                             | 8,235,909 |
| 28,428  | Harsco Corporation                                | 1,684,928 |
| 40,930  | ITT Industries, Inc.                              | 2,780,375 |
| 42,340  | Manitowoc Company, Inc.                           | 1,874,815 |
| 211,160 | Mitsui Engineering & Shipbuilding Company Limited | 1,196,754 |
| 5,145   | Parker Hannifin Corporation                       | 575,365   |
| 11,860  | RBC Bearings, Inc., (2)                           | 454,831   |
| 4,560   | Robbins & Myers, Inc.                             | 261,242   |
| 2,470   | Volvo AB  | 42,855    |

Total Machinery 19,164,555

**Marine 0.2%**

250,340 Kawasaki Kisen Kaisha Limited 3,676,695

**Media 0.8%**

77,570 DIRECTV Group, Inc., (2) 1,883,400  
 65,110 Echostar Communications Corporation, (2) 3,047,799  
 58,810 McGraw-Hill Companies, Inc. 2,994,017  
 77,300 Scholastic Corporation, (2) 2,694,678  
 26,980 Shaw Communication, Inc. 670,183  
 9,830 Thomson Corporation 412,172  
 63,810 Walt Disney Company 2,194,426  
 11,470 WPP Group PLC 774,225

Total Media 14,670,900

**Metals & Mining 4.2%**

1,070 Agnico-Eagle Mines Limited 53,286  
 9,170 Alumina Limited, Sponsored ADR 232,001  
 92,766 Anglo American PLC, ADR 3,103,023  
 269,400 AngloGold Ashanti Limited, Sponsored ADR 12,632,166  
 276,900 Apex Silver Mines Limited, (2) 5,385,705  
 288,800 Barrick Gold Corporation 11,632,864  
 12,710 BHP Billiton PLC 913,976  
 5,090 Compass Minerals International, Inc. 173,264  
 204,690 Cookson Group 3,195,409  
 319,100 Crystallex International Corporation, (2) 1,011,547  
 15,700 Freeport-McMoRan Copper & Gold, Inc. 1,646,773  
 229,200 Gabriel Resources Limited, (2) 580,691  
 351,000 Gold Fields Limited 6,349,590  
 2,015,500 Lihir Gold Limited, (2) 7,046,509  
 690,190 Mitsubishi Materials 4,290,216  
 265,300 Moto Goldmines Limited, (2) 789,512  
 247,600 Newmont Mining Corporation 11,075,148  
 78,900 NovaGold Resources, Inc., (2) 1,302,639  
 634,700 Orezone Resources, Inc., (2) 1,180,542  
 5,900 Rio Tinto PLC, Sponsored ADR 2,026,060  
 182,100 SSAB Svenskt Stal AB 6,739,630

Total Metals & Mining 81,360,551

**Multiline Retail 0.4%**

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|         |   |                   |
|---------|---|-------------------|
| 21,910  | Big Lots, Inc., (2)                           | 653,794           |
| 47,330  | Costco Wholesale Corporation                  | 2,904,642         |
| 54,380  | Dollar Tree Stores, Inc., (2)                 | 2,204,565         |
| 26,120  | Family Dollar Stores, Inc.                    | 693,747           |
| 15,180  | Kohl's Corporation, (2)                       | 870,269           |
| 17,540  | Target Corporation                            | 1,115,018         |
|         | <b>Total Multiline Retail</b>                 | <b>8,442,035</b>  |
|         | <b>Multi-Utilities 0.3%</b>                   |                   |
| 63,560  | National Grid Group PLC                       | 1,019,542         |
| 187,900 | Puget Energy, Inc.                            | 4,597,913         |
|         | <b>Total Multi-Utilities</b>                  | <b>5,617,455</b>  |
|         | <b>Oil, Gas &amp; Consumable Fuels 2.9%</b>   |                   |
| 1,500   | Acergy S.A., Sponsored ADR                    | 44,550            |
| 86,100  | Arch Coal, Inc.                               | 2,905,014         |
| 7,250   | Bill Barrett Corporation, (2)                 | 285,723           |
| 167,060 | BP Amoco PLC                                  | 11,585,611        |
| 51,570  | Chesapeake Energy Corporation                 | 1,818,358         |
| 13,990  | Chevron Corporation                           | 1,309,184         |
| 12,950  | China Petroleum and Chemical Corporation      | 1,594,275         |
| 41,340  | Eni S.p.A., Sponsored ADR                     | 3,049,238         |
| 13,760  | EOG Resources, Inc.                           | 995,261           |
| 20,980  | Equitable Resources, Inc.                     | 1,088,233         |
| 29,390  | Frontier Oil Corporation                      | 1,223,800         |
| 15,040  | Hess Corporation                              | 1,000,611         |
| 18,650  | Murphy Oil Corporation                        | 1,303,449         |
| 71,200  | Nexen, Inc.                                   | 2,174,448         |
| 4,110   | Norsk Hydro ASA                               | 178,169           |
| 107,500 | Peabody Energy Corporation                    | 5,146,025         |
| 11,967  | Pioneer Drilling Company, (2)                 | 145,758           |
| 50,110  | Repsol YPF S.A.                               | 1,778,905         |
| 133,100 | Royal Dutch Shell PLC, Class B, Sponsored ADR | 10,927,510        |
| 11,080  | St Mary Land and Exploration Company          | 395,224           |
| 76,540  | StatoilHydro ASA                              | 2,596,237         |
| 11,021  | Sunoco, Inc.                                  | 780,066           |
| 28,480  | Total SA, Sponsored ADR                       | 2,307,734         |
| 16,632  | Valero Energy Corporation                     | 1,117,338         |
|         | <b>Total Oil, Gas &amp; Consumable Fuels</b>  | <b>55,750,721</b> |
|         | <b>Paper &amp; Forest Products 0.3%</b>       |                   |

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|         |   |                   |
|---------|---|-------------------|
| 14,390  | Aracruz Celulose S.A.                             | 1,058,960         |
| 9,070   | Buckeye Technologies Inc., (2)                    | 137,320           |
| 10,680  | Potlatch Corporation                              | 480,920           |
| 24,730  | Rayonier, Inc.                                    | 1,188,029         |
| 11,320  | Stora Enso Oyj, R Shares                          | 220,496           |
| 74,400  | Votorantim Celulose e Papel S.A                   | 2,129,328         |
|         | <b>Total Paper &amp; Forest Products</b>          | <b>5,215,053</b>  |
|         | <b>Personal Products 0.0%</b>                     |                   |
| 12,930  | Herbalife Limited                                 | 587,798           |
| 4,680   | Oriflame Cosmetics S.A.                           | 283,962           |
|         | <b>Total Personal Products</b>                    | <b>871,760</b>    |
|         | <b>Pharmaceuticals 1.3%</b>                       |                   |
| 13,320  | Abraxis Bioscience, Inc., (2)                     | 304,096           |
| 24,100  | Astellas Pharma, Inc.                             | 1,156,061         |
| 162,240 | AstraZeneca Group                                 | 8,123,357         |
| 3,230   | Doctor Reddy s Labortories Limited, Sponsored ADR | 52,843            |
| 9,310   | Eli Lilly and Company                             | 530,018           |
| 9,200   | GlaxoSmithKline PLC, ADR                          | 489,440           |
| 28,730  | H. Lundbeck A/S                                   | 780,363           |
| 139,000 | Kissei Pharaceuticals Company Limited             | 2,517,042         |
| 37,590  | Merck & Co., Inc.                                 | 2,420,126         |
| 1,995   | Novo Nordisk A/S                                  | 240,794           |
| 494,200 | Patheon, Inc., (2)                                | 1,540,260         |
| 12,870  | Pozen, Inc., (2)                                  | 142,342           |
| 120,890 | Sanofi-Aventis, ADR                               | 5,128,154         |
| 49,240  | Shionogi & Company Limited                        | 759,187           |
| 24,510  | Warner Chilcott Limited, (2)                      | 435,543           |
|         | <b>Total Pharmaceuticals</b>                      | <b>24,619,626</b> |
|         | <b>Real Estate/Mortgage 0.5%</b>                  |                   |
| 163,540 | CFX Retail Property Trust                         | 346,830           |
| 739,110 | DB RREEF Trust                                    | 1,318,257         |
| 4,370   | Essex Property Trust, Inc.                        | 513,781           |
| 9,737   | LaSalle Hotel Properties                          | 409,733           |
| 11,720  | Lexington Corporate Properties Trust              | 234,517           |
| 18,664  | SL Green Realty Corporation                       | 2,179,395         |
| 15,107  | Tanger Factory Outlet Centers                     | 613,193           |
| 29,834  | Taubman Centers, Inc.                             | 1,633,412         |
| 990,530 | Wing Tai Holdings Limited                         | 2,573,844         |



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|  |   |            |
|--|---|------------|
| Total Real Estate/Mortgage                           |   | 9,822,962  |
| <b>Real Estate Management &amp; Development 0.0%</b> |   |            |
| 15,400   | IMMOFINANZ AG   | 192,147    |
| 129,610  | New World Development Company Limited                             | 360,127    |
| Total Real Estate Management & Development           |   | 552,274    |
| <b>Road &amp; Rail 0.3%</b>                          |   |            |
| 42,920   | Canadian National Railways Company                                | 2,446,440  |
| 21,990   | Canadian Pacific Railway Limited                                  | 1,545,677  |
| 46,030   | Hertz Global Holdings, Inc., (2)                                  | 1,045,802  |
| 20,270   | Landstar System   | 850,732    |
| 6,990  | Union Pacific Corporation   | 790,289    |
| Total Road & Rail                                    |   | 6,678,940  |
| <b>Semiconductors &amp; Equipment 0.9%</b>           |   |            |
| 19,280   | ASM Lithography Holding NV, (2)                                   | 639,196    |
| 117,720  | ASM Lithography Holding NV, (2)                                   | 3,868,279  |
| 20,500   | Intel Corporation   | 530,130    |
| 334,570  | Micron Technology, Inc., (2)                                      | 3,713,727  |
| 4,780  | Monolithic Power Systems, Inc., (2)                               | 121,412    |
| 93,420   | National Semiconductor Corporation                                | 2,533,550  |
| 14,830   | Semtech Corporation, (2)  | 303,718    |
| 77,900   | STMicroelectronics NV   | 1,304,825  |
| 221,348  | Taiwan Semiconductor Manufacturing Company Ltd.,<br>Sponsored ADR | 2,240,042  |
| 37,590   | Teradyne, Inc., (2)   | 518,742    |
| 31,850   | Trident Microsystems, Inc., (2)                                   | 506,097    |
| 12,490   | Zoran Corporation, (2)  | 252,298    |
| Total Semiconductors & Equipment                     |   | 16,532,016 |
| <b>Software 0.6%</b>                                 |   |            |
| 9,910  | Ansys, Inc., (2)  | 338,625    |
| 12,545   | Aspen Technology, Inc., (2)                                       | 179,644    |
| 59,880   | Autodesk, Inc., (2)   | 2,992,204  |
| 17,104   | Blackbaud, Inc.   | 431,705    |
| 8,660  | Blackboard, Inc., (2)   | 396,974    |
| 44,940   | Business Objects S.A., (2)  | 2,016,458  |
| 38,460   | Cadence Design Systems, Inc., (2)                                 | 853,427    |
| 23,040   | Cognos, Inc., (2)   | 956,851    |

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|        |                     |            |
|--------|---------------------|------------|
| 57,620 | Intuit, Inc., (2)   | 1,745,886  |
| 8,580  | SPSS, Inc., (2)     | 352,981    |
| 32,320 | Synopsys, Inc., (2) | 875,226    |
|        | Total Software      | 11,139,981 |

**Specialty Retail 0.3%**

|        |                                 |           |
|--------|---------------------------------|-----------|
| 9,480  | Aeropostale, Inc., (2)          | 180,689   |
| 40,885 | American Eagle Outfitters, Inc. | 1,075,684 |
| 26,220 | Gap, Inc.                       | 483,497   |
| 7,500  | Gymboree Corporation, (2)       | 264,300   |
| 3,515  | Hennes & Mauritz AB             | 222,820   |
| 4,360  | J. Crew Group, Inc., (2)        | 180,940   |
| 7,010  | Luxottica Group SpA             | 237,639   |
| 14,770 | PetSmart, Inc.                  | 471,163   |
| 73,060 | RadioShack Corporation          | 1,509,420 |
| 27,010 | Sony Corporation                | 1,298,101 |
|        | Total Specialty Retail          | 5,924,253 |

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

|        |   |           |
|--------|---|-----------|
| 5,230  | Deckers Outdoor Corporation, (2)          | 574,254   |
| 1,530  | Gildan Activewear Inc, Sponsored ADR, (2) | 60,267    |
| 11,418 | Guess, Inc.                               | 559,825   |
| 10,490 | VF Corporation                            | 847,068   |
|        | Total Textiles, Apparel & Luxury Goods    | 2,041,414 |

**Thriffs & Mortgage Finance 0.0%**

|        |                           |         |
|--------|---------------------------|---------|
| 58,770 | Hudson City Bancorp, Inc. | 903,877 |
|--------|---------------------------|---------|

**Tobacco 0.3%**

|        |                              |           |
|--------|------------------------------|-----------|
| 14,560 | British American Tobacco PLC | 1,048,029 |
| 10,670 | Imperial Tobacco Group       | 979,079   |

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|  |   |  |  |                    |
|--|---|--|--|--------------------|
| 350  | Japan Tobacco, Inc.                             |  |  | 1,922,687          |
| 47,510   | UST, Inc.                                       |  |  | 2,356,491          |
|  | Total Tobacco                                   |  |  | 6,306,286          |
| <b>Trading Companies &amp; Distributors 0.0%</b> |   |  |  |                    |
| 3,680  | W.W. Grainger, Inc.                             |  |  | 335,574            |
| <b>Transportation Infrastructure 0.2%</b>        |   |  |  |                    |
| 868,000  | Macquarie Airports                              |  |  | 3,350,451          |
| <b>Wireless Telecommunication Services 0.0%</b>  |   |  |  |                    |
| 9,980  | China Unicom Limited                            |  |  | 207,978            |
| 1,920  | Mobile Telesystems, Sponsored ADR               |  |  | 133,070            |
|  | Total Wireless Telecommunication Services       |  |  | 341,048            |
|  | <b>Total Common Stocks (cost \$679,150,241)</b> |  |  | <b>722,054,104</b> |

| Shares   | Description (1)   | Coupon | Ratings (3) | Value        |
|--|---|--------|-------------|--------------|
| <b>Convertible Preferred Securities 1.8% (1.2% of Total Investments)</b> |   |        |             |              |
| <b>Automobiles 0.4%</b>  |   |        |             |              |
| 38,150   | General Motors Corporation, Convertible Bonds                                 | 1.500% | B-          | \$ 1,078,119 |
| 89,200   | General Motors Corporation, Convertible Notes, Senior<br>Debentures, Series B | 5.250% | B-          | 1,899,068    |
| 167,300  | General Motors Corporation  | 6.250% | B-          | 4,097,177    |
|  | Total Automobiles   |        |             | 7,074,364    |
| <b>Capital Markets 0.0%</b>  |   |        |             |              |
| 5,000  | Affiliated Managers Group, Inc., Convertible Bond                             | 5.100% | BB          | 283,750      |
| 1,850  | Affiliated Managers Group, Inc.   | 5.100% | BB          | 104,988      |
|  | Total Capital Markets   |        |             | 388,738      |

**Commercial Banks 0.1%**

|        |  |        |      |           |
|--------|--|--------|------|-----------|
| 20,600 | Sovereign Capital Trust IV, Convertible Security | 4.375% | Baa1 | 883,740   |
| 11,750 | Washington Mutual, Inc., Unit 1 Trust            | 5.375% | A3   | 564,118   |
|        | Total Commercial Banks                           |        |      | 1,447,858 |

**Communications Equipment 0.6%**

|        |                                     |        |    |            |
|--------|-------------------------------------|--------|----|------------|
| 11,400 | Lucent Technologies Capital Trust I | 7.750% | B1 | 10,944,000 |
|--------|-------------------------------------|--------|----|------------|

**Containers & Packaging 0.0%**

|        |   |        |    |         |
|--------|---|--------|----|---------|
| 17,500 | Owens-Illinois, Inc., Convertible Bonds | 4.750% | B- | 787,500 |
|--------|---|--------|----|---------|

**Electric Utilities 0.1%**

|        |   |        |      |           |
|--------|---|--------|------|-----------|
| 26,400 | Centerpoint Energy, Inc.                  | 2.000% | BBB- | 912,120   |
| 9,100  | CMS Energy Corporation, Convertible Bonds | 4.500% | Ba2  | 801,938   |
|        | Total Electric Utilities                  |        |      | 1,714,058 |

**Food Products 0.0%**

|       |                                  |        |    |         |
|-------|----------------------------------|--------|----|---------|
| 6,750 | Bunge Limited, Convertible Bonds | 4.875% | BB | 905,344 |
|-------|----------------------------------|--------|----|---------|

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

|     |                                    |        |    |           |
|-----|------------------------------------|--------|----|-----------|
| 700 | NRG Energy, Inc., Convertible Bond | 4.000% | B2 | 1,511,671 |
|-----|------------------------------------|--------|----|-----------|

**Metals & Mining 0.1%**

|       |                                      |        |    |           |
|-------|--------------------------------------|--------|----|-----------|
| 1,100 | Freeport McMoran Copper & Gold, Inc. | 5.500% | B- | 2,511,163 |
|-------|--------------------------------------|--------|----|-----------|

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

|        |                                   |        |   |           |
|--------|-----------------------------------|--------|---|-----------|
| 10,850 | Chesapeake Energy Corporation     | 5.000% | B | 1,207,301 |
| 800    | El Paso Corporation               | 4.990% | B | 1,131,100 |
|        | Total Oil, Gas & Consumable Fuels |        |   | 2,338,401 |

**Real Estate 0.1%**

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|        |  |        |      |           |
|--------|--|--------|------|-----------|
| 28,650 | HRPT Properties Trust, Preferred Convertible Bonds | 6.500% | BBB- | 658,091   |
| 12,650 | Simon Property Group, Inc., Series I               | 6.000% | BBB+ | 1,017,440 |
|        | Total Real Estate Investment Trust                 |        |      | 1,675,531 |

**U.S. Agency 0.2%**

|    |                                       |        |     |           |
|----|---------------------------------------|--------|-----|-----------|
| 27 | Federal National Mortgage Association | 5.375% | AA- | 2,647,401 |
|----|---------------------------------------|--------|-----|-----------|

**Total Convertible Preferred Securities (cost \$32,307,521) 33,946,029**

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

**\$25 Par (or similar) Preferred Securities 44.5% (29.0% of Total Investments)**

**Capital Markets 3.7%**

|           |  |        |     |              |
|-----------|--|--------|-----|--------------|
| 229,074   | BNY Capital Trust V, Series F                      | 5.950% | Aa3 | \$ 5,229,759 |
| 220,000   | Compass Capital Trust III                          | 7.350% | A2  | 5,442,800    |
| 31,200    | CSFB USA, Series 2002-10 (SATURNS)                 | 7.000% | Aa1 | 768,768      |
| 1,195,600 | Deutsche Bank Capital Funding Trust II             | 6.550% | Aa3 | 28,515,060   |
| 22,600    | First Union Institutional Capital II (CORTS)       | 8.200% | A1  | 614,494      |
| 10,500    | Goldman Sachs Capital I (CORTS)                    | 6.000% | A1  | 229,950      |
| 7,700     | Goldman Sachs Capital I, Series A (CORTS)          | 6.000% | A1  | 168,707      |
| 3,700     | Goldman Sachs Group Inc., Series 2003-11 (SATURNS) | 5.625% | Aa3 | 77,219       |
| 7,300     | Goldman Sachs Group Inc., Series 2004-04 (SATURNS) | 6.000% | A1  | 160,673      |
| 2,900     | Goldman Sachs Group Inc., Series 2004-06 (SATURNS) | 6.000% | A1  | 63,481       |
| 11,500    | Goldman Sachs Group Inc., Series 2004-4 (CORTS)    | 6.000% | A1  | 247,365      |
| 17,200    | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)     | 6.000% | A1  | 372,896      |
| 11,200    | Goldman Sachs Group Inc., Series GSG-1 (PPLUS)     | 6.000% | AA- | 247,184      |
| 4,200     | Goldman Sachs Group Inc., Series GSG-2 (PPLUS)     | 5.750% | AA- | 88,368       |
| 349,445   | Merrill Lynch Preferred Capital Trust III          | 7.000% | A1  | 8,631,292    |
| 21,800    | Merrill Lynch Preferred Capital Trust IV           | 7.120% | A1  | 543,474      |
| 230,600   | Merrill Lynch Preferred Capital Trust V            | 7.280% | A1  | 5,741,940    |
| 178,192   | Morgan Stanley Capital Trust III                   | 6.250% | A1  | 4,084,161    |
| 99,125    | Morgan Stanley Capital Trust IV                    | 6.250% | A1  | 2,252,120    |
| 300,300   | Morgan Stanley Capital Trust VI                    | 6.600% | A1  | 7,057,050    |
| 45,458    | Morgan Stanley Capital Trust VII                   | 6.600% | A2  | 1,041,897    |
|           | Total Capital Markets                              |        |     | 71,578,658   |

**Commercial Banks 8.4%**

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|           |  |         |      |             |
|-----------|--|---------|------|-------------|
| 652,500   | ABN AMRO Capital Fund Trust V              | 5.900%  | A1   | 13,989,600  |
| 116,700   | ASBC Capital I                             | 7.625%  | A3   | 2,905,830   |
| 120,610   | BAC Capital Trust I                        | 7.000%  | Aa2  | 3,012,838   |
| 554,400   | BAC Capital Trust II                       | 7.000%  | Aa2  | 13,760,208  |
| 149,600   | BAC Capital Trust III                      | 7.000%  | Aa2  | 3,719,056   |
| 1,100     | BAC Capital Trust V                        | 6.000%  | Aa3  | 24,816      |
| 2,900     | BAC Capital Trust VIII                     | 6.000%  | Aa2  | 65,424      |
| 2,600     | BAC Capital Trust X                        | 6.250%  | Aa2  | 60,476      |
| 398,242   | Banco Santander Series 144A                | 6.800%  | Aa3  | 9,246,701   |
| 696,818   | Banco Santander, 144A                      | 6.500%  | A    | 16,135,727  |
| 240,152   | Banco Santander                            | 6.410%  | Aa3  | 5,328,973   |
| 6,700     | BancorpSouth Capital Trust I               | 8.150%  | Baa1 | 168,438     |
| 28,800    | Banesto Holdings, Series A, 144A           | 10.500% | A1   | 868,501     |
| 167,700   | Bank One Capital Trust VI                  | 7.200%  | Aa3  | 4,205,916   |
| 50,042    | Barclays Bank PLC, (8)                     | 6.625%  | Aa3  | 1,210,516   |
| 4,000,000 | BNP Paribas                                | 7.195%  | AA-  | 3,990,604   |
| 34,800    | Capital One Capital II Corporation         | 7.500%  | Baa1 | 857,472     |
| 142,300   | Citizens Funding Trust I                   | 7.500%  | Baa2 | 3,342,627   |
| 146,500   | Cobank ABC, 144A, (8)                      | 7.000%  | A    | 7,197,985   |
| 428,800   | Fleet Capital Trust VIII                   | 7.200%  | Aa2  | 10,754,304  |
| 61,600    | HSBC Finance Corporation                   | 6.875%  | AA-  | 1,527,680   |
| 83,705    | KeyCorp Capital Trust IX                   | 6.750%  | Baa1 | 1,969,579   |
| 5,300     | KeyCorp Capital Trust V                    | 5.875%  | A3   | 114,215     |
| 3,200     | KeyCorp Capital VIII                       | 7.000%  | A3   | 78,240      |
| 723,905   | National City Capital Trust II             | 6.625%  | A3   | 15,310,591  |
| 160,300   | National City Capital Trust IV             | 0.000%  | A2   | 4,024,332   |
| 21,700    | ONB Capital Trust II                       | 8.000%  | A3   | 545,972     |
| 30,000    | PNC Capital Trust                          | 6.125%  | A2   | 680,400     |
| 35,038    | Royal Bank of Scotland Group PLC, Series L | 5.750%  | A1   | 739,302     |
| 119,740   | Royal Bank of Scotland Group PLC, Series N | 6.350%  | A1   | 2,688,163   |
| 106,200   | Royal Bank of Scotland Group PLC           | 6.600%  | Aa3  | 2,479,770   |
| 18,000    | Royal Bank of Scotland PLC, Series T       | 7.250%  | Aa3  | 451,800     |
| 15,100    | SunAmerica CORTS                           | 6.700%  | AA   | 368,289     |
| 2,600     | USB Capital Trust VI                       | 5.750%  | Aa3  | 55,068      |
| 5,000     | USB Capital Trust VII                      | 5.875%  | Aa3  | 108,100     |
| 43,500    | USB Capital Trust XI                       | 6.600%  | A1   | 1,021,380   |
| 35,370    | VNB Capital Trust I                        | 7.750%  | A3   | 887,433     |
| 142,870   | Wachovia Capital Trust IX                  | 6.375%  | A1   | 3,296,011   |
| 285,091   | Wachovia Trust IV                          | 6.375%  | A1   | 6,659,726   |
| 4,700     | Wells Fargo Capital Trust IX               | 5.625%  | Aa2  | 102,977     |
| 475,500   | Wells Fargo Capital Trust V                | 7.000%  | Aa2  | 11,844,705  |
| 101,082   | Wells Fargo Capital Trust VII              | 5.850%  | Aa2  | 2,294,561   |
| 30,200    | Wells Fargo Capital Trust XI               | 6.250%  | AA-  | 688,258     |
| 117,800   | Zions Capital Trust B                      | 8.000%  | BBB- | 2,965,026   |
|           | Total Commercial Banks                     |         |      | 161,747,590 |

**Computers & Peripherals 0.0%**

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|  |  |        |      |            |
|--|--|--------|------|------------|
| 19,000   | IBM Trust IV (CORTS)   | 7.000% | A+   | 475,760    |
| <br>   |  |        |      |            |
| <b>Diversified Financial Services 4.9%</b>         |  |        |      |            |
| 101,500  | BAC Capital Trust XII  | 6.875% | Aa3  | 2,557,800  |
| 8,100  | Citigroup Capital Trust IX                                     | 6.000% | Aa2  | 185,247    |
| 197,000  | Citigroup Capital Trust VII                                    | 7.125% | Aa2  | 4,928,940  |
| 754,422  | Citigroup Capital Trust VIII                                   | 6.950% | Aa2  | 18,475,795 |
| 6,500  | Citigroup Capital Trust XI                                     | 6.000% | Aa2  | 148,395    |
| 4,000  | Citigroup Capital X  | 6.100% | Aa2  | 92,520     |
| 21,400   | Citigroup Capital XIV  | 6.875% | Aa2  | 532,860    |
| 750,200  | CitiGroup Capital XIX  | 7.250% | Aa2  | 19,197,618 |
| 298,521  | Citigroup Capital XV   | 6.500% | Aa3  | 7,021,214  |
| 32,100   | Citigroup Capital XVI  | 6.450% | Aa2  | 751,461    |
| 14,000   | General Electric Capital Corporation                           | 6.000% | AAA  | 338,100    |
| 27,800   | ING Group N.V. WI/DD   | 7.375% | A1   | 690,135    |
| 587,320  | ING Group N.V.   | 7.200% | A1   | 14,301,242 |
| 753,075  | ING Group N.V.   | 7.050% | A    | 18,209,354 |
| 1,600  | JPMorgan Chase Capital Trust XIV                               | 6.200% | Aa3  | 37,056     |
| 1,800  | JPMorgan Chase Capital Trust XVI                               | 6.350% | Aa3  | 42,624     |
| 236,000  | Merrill Lynch Capital Trust I                                  | 6.450% | A1   | 5,409,120  |
| 8,000  | Royal Bank of Scotland Public Limited Company,<br>Series 2006Q | 6.750% | A1   | 193,040    |
| Total Diversified Financial Services               |  |        |      | 93,112,521 |
| <br>   |  |        |      |            |
| <b>Diversified Telecommunication Services 1.0%</b> |  |        |      |            |
| 620,200  | AT&T Inc.  | 6.375% | A    | 14,773,164 |
| 38,500   | BellSouth Capital Funding (CORTS)                              | 7.100% | A    | 827,750    |
| 30,500   | BellSouth Corporation (CORTS)                                  | 7.000% | A    | 718,656    |
| 28,000   | Verizon Communications (CORTS)                                 | 7.625% | A    | 707,000    |
| 48,100   | Verizon Communications (CORTS)                                 | 7.375% | A    | 1,222,702  |
| 50,700   | Verizon New England Inc., Series B                             | 7.000% | A3   | 1,259,895  |
| Total Diversified Telecommunication Services       |  |        |      | 19,509,167 |
| <br>   |  |        |      |            |
| <b>Electric Utilities 0.3%</b>                     |  |        |      |            |
| 21,100   | DTE Energy Trust I   | 7.800% | Baa3 | 535,729    |
| 28,900   | Entergy Louisiana LLC  | 7.600% | A-   | 723,078    |
| 5,300  | Entergy Mississippi Inc.                                       | 7.250% | A-   | 133,189    |
| 51,600   | FPL Group Capital Inc.   | 6.600% | A3   | 1,245,624  |
| 3,000  | National Rural Utilities Cooperative Finance<br>Corporation    | 6.100% | A3   | 67,950     |
| 1,600  | National Rural Utilities Cooperative Finance<br>Corporation    | 5.950% | A3   | 36,768     |
| 10,700   | PPL Energy Supply LLC  | 7.000% | BBB  | 263,755    |

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|           |  |        |      |             |
|-----------|--|--------|------|-------------|
| 4,000     | Tennessee Valley Authority, Series A     | 5.320% | AAA  | 94,400      |
| 122,500   | Virginia Power Capital Trust             | 7.375% | Baa2 | 3,073,525   |
|           | Total Electric Utilities                 |        |      | 6,174,018   |
|           | <b>Food Products 0.2%</b>                |        |      |             |
| 35,100    | Dairy Farmers of America Inc., 144A, (8) | 7.875% | BBB- | 3,671,242   |
|           | <b>Household Durables 0.1%</b>           |        |      |             |
| 72,700    | Pulte Homes Inc.                         | 7.375% | BBB- | 1,454,000   |
|           | <b>Insurance 10.6%</b>                   |        |      |             |
| 1,210,933 | Ace Ltd., Series C                       | 7.800% | BBB  | 30,951,447  |
| 2,100     | Aegon N.V.                               | 6.875% | A-   | 50,127      |
| 1,402,000 | Aegon N.V., (8)                          | 6.375% | A-   | 31,194,500  |
| 4,000,000 | AMBAC Finanacial Group Inc.              | 0.000% | Aa3  | 3,462,004   |
| 12,233    | AMBAC Financial Group Inc.               | 5.950% | AA   | 272,184     |
| 237,613   | Arch Capital Group Limited, Series B     | 7.785% | BBB- | 5,952,206   |
| 389,973   | Arch Capital Group Limited               | 8.000% | BBB- | 9,963,810   |
| 709,600   | Berkley WR Corporation, Capital Trust II | 6.750% | BBB- | 16,597,544  |
| 677,301   | Delphi Financial Group, Inc.             | 8.000% | BBB+ | 17,291,495  |
| 31,000    | Delphi Financial Group, Inc.             | 7.376% | BBB- | 722,300     |
| 6,000,000 | Everest Reinsurance Holdings, Inc.       | 6.600% | Baa1 | 5,574,642   |
| 200,456   | EverestRe Capital Trust II               | 6.200% | Baa1 | 4,355,909   |
| 97,100    | EverestRe Group Limited                  | 7.850% | Baa1 | 2,442,065   |
| 2,000     | Financial Security Assurance Holdings    | 6.250% | AA   | 45,480      |
| 1,401,500 | Lincoln National Capital Trust VI        | 6.750% | A-   | 33,776,150  |
| 123,700   | Markel Corporation                       | 7.500% | BBB- | 3,114,766   |
| 903,702   | PartnerRe Limited, Series C              | 6.750% | BBB+ | 20,875,516  |
| 80,900    | PLC Capital Trust III                    | 7.500% | BBB+ | 2,007,938   |
| 71,800    | PLC Capital Trust IV                     | 7.250% | BBB+ | 1,771,306   |
| 25,500    | PLC Capital Trust V                      | 6.125% | BBB+ | 558,450     |
| 37,800    | Protective Life Corporation              | 7.250% | BBB  | 933,660     |
| 39,343    | Prudential PLC                           | 6.750% | A    | 944,232     |
| 124,700   | RenaissanceRe Holdings Limited, Series B | 7.300% | BBB  | 2,966,613   |
| 27,800    | RenaissanceRe Holdings Limited, Series C | 6.080% | BBB+ | 559,892     |
| 18,600    | RenaissanceRe Holdings Ltd               | 6.600% | BBB  | 393,762     |
| 245,640   | XL Capital Ltd, Series B                 | 7.625% | Baa1 | 6,099,241   |
|           | Total Insurance                          |        |      | 202,877,239 |
|           | <b>IT Services 0.0%</b>                  |        |      |             |
| 2,500     | Vertex Industries Inc. (PPLUS)           | 7.625% | A    | 63,950      |



**Media 2.8%**

|           |                             |        |      |            |
|-----------|-----------------------------|--------|------|------------|
| 52,700    | CBS Corporation             | 7.250% | BBB  | 1,315,919  |
| 481,000   | CBS Corporation             | 6.750% | BBB  | 11,043,760 |
| 1,038,100 | Comcast Corporation         | 7.000% | BBB+ | 25,900,595 |
| 6,200     | Comcast Corporation         | 6.625% | BBB+ | 145,452    |
| 649,400   | Viacom Inc.                 | 6.850% | BBB  | 15,481,696 |
| 3,000     | Walt Disney Company (CORTS) | 6.875% | A2   | 73,950     |
|           | Total Media                 |        |      | 53,961,372 |

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

|         |            |        |      |            |
|---------|------------|--------|------|------------|
| 680,300 | Nexen Inc. | 7.350% | Baa3 | 17,007,500 |
|---------|------------|--------|------|------------|

**Pharmaceuticals 0.1%**

|        |                                      |        |    |           |
|--------|--------------------------------------|--------|----|-----------|
| 49,000 | Bristol Myers Squibb Company (CORTS) | 6.250% | A+ | 1,165,220 |
|--------|--------------------------------------|--------|----|-----------|

**Real Estate/Mortgage 9.8%**

|           |   |        |      |            |
|-----------|---|--------|------|------------|
| 30,600    | AMB Property Corporation, Series P                  | 6.850% | Baa2 | 721,854    |
| 77,100    | AvalonBay Communities, Inc., Series H               | 8.700% | BBB  | 2,008,455  |
| 104,300   | Developers Diversified Realty Corporation, Series G | 8.000% | BBB- | 2,640,876  |
| 1,264,845 | Developers Diversified Realty Corporation, Series H | 7.375% | BBB- | 30,419,522 |
| 125,600   | Duke Realty Corporation, Series L                   | 6.600% | BBB  | 2,858,656  |
| 31,700    | Duke Realty Corporation, Series N                   | 7.250% | BBB  | 775,065    |
| 25,000    | Duke-Weeks Realty Corporation, Series B             | 7.990% | BBB  | 1,256,250  |
| 100,400   | Duke-Weeks Realty Corporation                       | 6.950% | BBB  | 2,344,340  |
| 96,000    | Duke-Weeks Realty Corporation                       | 6.625% | BBB  | 2,177,280  |
| 312,323   | Equity Residential Properties Trust, Series N       | 6.480% | BBB  | 7,080,362  |
| 688,600   | HRPT Properties Trust, Series B                     | 8.750% | BBB- | 17,435,352 |
| 532,700   | HRPT Properties Trust, Series C                     | 7.125% | BBB- | 13,115,074 |
| 3,997     | Prologis Trust, Series C                            | 8.540% | BBB  | 237,197    |
| 95,275    | Prologis Trust, Series G                            | 6.750% | BBB  | 2,204,664  |
| 4,800     | PS Business Parks, Inc., Series I                   | 6.875% | BBB- | 105,744    |
| 700       | PS Business Parks, Inc., Series K                   | 7.950% | BBB- | 17,605     |
| 243,000   | PS Business Parks, Inc., Series L                   | 7.600% | BBB- | 5,832,000  |
| 131,000   | PS Business Parks, Inc., Series O                   | 7.375% | BBB- | 3,090,788  |
| 410,588   | PS Business Parks, Inc.                             | 7.000% | BBB- | 9,238,230  |
| 7,500     | PS Business Parks, Inc.                             | 6.700% | BBB- | 162,375    |
| 61,900    | Public Storage, Inc., Series C                      | 6.600% | BBB+ | 1,386,560  |
| 149,000   | Public Storage, Inc., Series E                      | 6.750% | BBB+ | 3,379,320  |
| 18,400    | Public Storage, Inc., Series F                      | 6.450% | BBB+ | 402,776    |
| 16,111    | Public Storage, Inc., Series H                      | 6.950% | BBB+ | 375,870    |
| 13,600    | Public Storage, Inc., Series I                      | 7.250% | BBB+ | 334,152    |

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|           |  |        |      |            |
|-----------|--|--------|------|------------|
| 35,000    | Public Storage, Inc., Series K         | 7.250% | BBB+ | 854,000    |
| 657,538   | Public Storage, Inc., Series M         | 6.625% | BBB+ | 14,564,467 |
| 31,500    | Public Storage, Inc., Series V         | 7.500% | BBB+ | 789,705    |
| 249,836   | Public Storage, Inc.                   | 6.750% | BBB+ | 5,671,277  |
| 30,303    | Realty Income Corporation, Series E    | 6.750% | BBB- | 712,121    |
| 166,100   | Regency Centers Corporation            | 7.450% | BBB- | 4,061,145  |
| 20,450    | Simon Property Group, Inc., Series G   | 7.890% | BBB  | 1,019,637  |
| 200       | Vornado Realty Trust, Series F         | 6.750% | BBB- | 4,452      |
| 169,000   | Vornado Realty Trust, Series G         | 6.625% | BBB- | 3,782,220  |
| 183,000   | Vornado Realty Trust, Series H         | 6.750% | BBB- | 4,110,180  |
| 1,542,834 | Wachovia Preferred Funding Corporation | 7.250% | A2   | 40,175,397 |
| 127,800   | Weingarten Realty Trust, Series E      | 6.950% | A-   | 3,127,905  |

Total Real Estate/Mortgage 188,472,873

**Thriffs & Mortgage Finance 1.6%**

|         |                                       |        |     |            |
|---------|---------------------------------------|--------|-----|------------|
| 70,800  | Countrywide Capital Trust III (PPLUS) | 8.050% | BBB | 1,476,180  |
| 732,590 | Countrywide Capital Trust IV          | 6.750% | BBB | 14,102,358 |
| 783,026 | Countrywide Capital Trust V           | 7.000% | BBB | 15,073,251 |

Total Thriffs & Mortgage Finance 30,651,789

**Wireless Telecommunication Services 0.1%**

|        |                                    |        |    |           |
|--------|------------------------------------|--------|----|-----------|
| 50,600 | United States Cellular Corporation | 8.750% | A- | 1,278,662 |
|--------|------------------------------------|--------|----|-----------|

**Total \$25 Par (or similar) Preferred Securities (cost \$907,200,747) 853,201,561**

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| Principal<br>Amount<br>(000)  | Description (1)                              | Weighted<br>Average |              |             | Value      |
|---|--|---------------------|--------------|-------------|------------|
|   |  | Coupon              | Maturity (5) | Ratings (3) |            |
| <b>Variable Rate Senior Loan Interests 9.0% (5.9% of Total Investments) (4)</b> |  |                     |              |             |            |
| <b>Airlines 0.2%</b>  |  |                     |              |             |            |
| \$ 995  | American Airlines, Term Loan                 | 7.414%              | 12/17/10     | BB-         | \$ 974,843 |
| 1,995   | Delta Air Lines, Term Loan, WI/DD            | TBD                 | TBD          | B           | 1,938,476  |
| 2,990   | Total Airlines                               |                     |              |             | 2,913,319  |
| <b>Auto Components 0.1%</b>   |  |                     |              |             |            |
| 1,500   | Federal Mogul Corporation, Term Loan A, (11) | 6.890%              | 12/31/07     | N/R         | 1,494,375  |
| <b>Building Products 0.5%</b>   |  |                     |              |             |            |
| 3,586   | Building Materials Corporation of America    | 8.125%              | 2/22/14      | BB          | 3,312,125  |
| 2,992   | Nortek, Inc., Term Loan B                    | 7.610%              | 8/27/11      | Ba2         | 2,887,558  |
| 997   | Stile Acquisition Corporation, Term Loan B   | 7.360%              | 4/05/13      | BB          | 940,956    |
| 998   | Stile Acquisition Corporation, Term Loan B   | 7.360%              | 4/05/13      | BB          | 942,559    |
| 990   | TFS Acquisition, Term Loan                   | 8.698%              | 8/11/13      | B+          | 965,250    |
| 9,563   | Total Building Products                      |                     |              |             | 9,048,448  |
| <b>Chemicals 0.3%</b>   |  |                     |              |             |            |
| 2,000   | Celanese Corporation, Term Loan C, WI/DD     | TBD                 | TBD          | BB          | 1,963,906  |
| 3,000   | Hercules Inc., Term Loan B                   | 7.110%              | 7/11/13      | BB          | 2,958,750  |
| 5,000   | Total Chemicals                              |                     |              |             | 4,922,656  |
| <b>Commercial Services &amp; Supplies 0.2%</b>                                  |  |                     |              |             |            |
| 3,349   | Aramark Corporation, Term Loan               | 7.198%              | 1/24/14      | BB-         | 3,295,499  |
| 239   | Aramark, Letter of Credit                    | 7.198%              | 1/24/14      | BB-         | 235,532    |
| 3,588   | Total Commercial Services & Supplies         |                     |              |             | 3,531,031  |

**Containers & Packaging 0.1%**

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

**Diversified Consumer Services 0.3%**

|       |   |        |         |    |           |
|-------|---|--------|---------|----|-----------|
| 2,000 | Laureate Education Inc., Term Loan, WI/DD | TBD    | TBD     | B1 | 1,942,500 |
| 3,000 | Thomson Learning Center, Term Loan        | 7.950% | 7/05/14 | B+ | 2,915,001 |
| 5,000 | Total Diversified Consumer Services       |        |         |    | 4,857,501 |

**Diversified Telecommunication Services 0.1%**

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

**Electric Utilities 0.3%**

|       |                     |        |         |     |           |
|-------|---------------------|--------|---------|-----|-----------|
| 5,473 | Calpine Corporation | 7.448% | 3/29/09 | N/R | 5,409,224 |
|-------|---------------------|--------|---------|-----|-----------|

**Energy Equipment & Services 0.2%**

|       |                                   |        |         |     |           |
|-------|-----------------------------------|--------|---------|-----|-----------|
| 1,455 | Kinder Morgan, Inc., Term Loan    | 6.639% | 5/30/14 | Ba2 | 1,429,182 |
| 2,494 | Petroleum Geo-Services, Term Loan | 6.950% | 7/01/12 | Ba2 | 2,444,395 |
| 3,949 | Total Energy Equipment & Services |        |         |     | 3,873,577 |

**Health Care Equipment & Supplies 0.3%**

|       |                         |     |     |     |           |
|-------|-------------------------|-----|-----|-----|-----------|
| 6,000 | Biomet Term Loan, WI/DD | TBD | TBD | BB- | 5,938,929 |
|-------|-------------------------|-----|-----|-----|-----------|

**Health Care Providers & Services 1.2%**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 495   | Community Health Systems, Inc., Delayed Draw, Term Loan, (9)(10) | 0.500% | 7/25/14  | BB  | (7,827)   |
| 7,505 | Community Health Systems, Inc., Term Loan                        | 7.756% | 7/25/14  | BB  | 7,386,354 |
| 500   | Concentra, Inc., Term Loan                                       | 7.448% | 6/25/14  | B+  | 485,000   |
| 5,960 | HCA, Inc. Term Loan  | 7.448% | 11/18/13 | BB  | 5,855,688 |
| 995   | Health Management Associates, Term Loan                          | 6.947% | 2/28/14  | Ba2 | 948,048   |
| 715   | IASIS Healthcare Corporation                                     | 5.960% | 3/14/14  | Ba2 | 497,665   |
| 191   | IASIS Healthcare Corporation                                     | 5.024% | 3/14/14  | Ba2 | 182,313   |

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|        |   |        |         |     |            |
|--------|---|--------|---------|-----|------------|
| 2,083  | IASIS Healthcare LLC, Term Loan B                           | 7.359% | 3/14/14 | Ba2 | 1,990,883  |
| 747    | LifePoint Hospitals Holdings, Inc., Term Loan B             | 7.165% | 4/18/12 | BB  | 729,735    |
| 1,858  | Select Medical Corporation, Term Loan                       | 7.477% | 2/24/12 | Ba2 | 1,777,034  |
| 998    | Select Medical Corporation, Term Loan                       | 7.198% | 2/24/12 | Ba2 | 954,275    |
| 447    | Sun Healthcare Group, Inc., Term Loan                       | 5.047% | 4/12/14 | Ba2 | 271,166    |
| 2,518  | Sun Healthcare Group, Inc., Term Loan                       | 7.367% | 4/19/14 | Ba2 | 2,442,524  |
| 566    | Sun Healthcare Group, Inc., Term Loan                       | 7.229% | 4/19/14 | Ba2 | 549,444    |
| 995    | Vanguard Health Holding Company, LLC, Replacement Term Loan | 7.448% | 9/23/11 | Ba3 | 966,400    |
| 26,573 | Total Health Care Providers & Services                      |        |         |     | 25,028,702 |

**Hotels, Restaurants & Leisure 0.4%**

|       |   |        |         |     |           |
|-------|---|--------|---------|-----|-----------|
| 988   | Cedar Fair LP, Term Loan                                      | 7.129% | 8/30/12 | BB  | 969,807   |
| 999   | Intrawest Corporation, Term Loan                              | 7.182% | 4/24/08 | N/R | 988,877   |
| 1,000 | Orbitz Worldwide Inc., Term Loan,                             | 8.198% | 7/25/14 | BB- | 978,750   |
| 669   | Travelport, Term Loan   | 7.448% | 8/23/13 | BB- | 653,615   |
| 134   | Travelport, Term Loan   | 7.448% | 8/23/13 | BB- | 131,148   |
| 1,167 | Venetian Casino Resort, LLC, Delayed Draw, Term Loan, (9)(10) | 0.750% | 5/23/08 | BB  | (27,951)  |
| 4,821 | Venetian Casino Resort, LLC, Term Loan, DD1                   | 6.950% | 5/23/14 | BB  | 4,705,742 |
| 9,778 | Total Hotels, Restaurants & Leisure                           |        |         |     | 8,399,988 |

**Independent Power Producers & Energy Traders 0.2%**

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

**Insurance 0.2%**

|       |                          |        |          |     |           |
|-------|--------------------------|--------|----------|-----|-----------|
| 3,997 | Conseco, Inc., Term Loan | 7.129% | 10/10/13 | Ba3 | 3,791,799 |
|-------|--------------------------|--------|----------|-----|-----------|

**Internet Software & Services 0.0%**

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

**IT Services 0.2%**

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|  |  |        |          |      |            |
|--|--|--------|----------|------|------------|
| 4,000  | First Data Term Loan, Tranche B, WI/DD                     | TBD    | TBD      | BB-  | 3,846,668  |
| <b>Machinery 0.1%</b>                                |  |        |          |      |            |
| 1,975  | Oshkosh Truck Corporation, Term Loan                       | 7.450% | 12/06/13 | BBB- | 1,950,683  |
| <b>Media 2.1%</b>                                    |  |        |          |      |            |
| 1,993  | Blockbuster, Inc., Term Loan B                             | 9.623% | 8/20/11  | B    | 1,985,849  |
| 2,993  | Cequel Communications LLC., Term Loan B                    | 7.373% | 11/05/13 | B+   | 3,844,527  |
| 1,075  | Charter Communications Operating, LLC, Term Loan           | 7.360% | 3/06/14  | B+   | 1,040,447  |
| 3,000  | Charter Communications Operating, LLC, Term Loan           | 7.130% | 3/06/14  | B+   | 2,903,573  |
| 2,500  | Citadel Broadcasting Company, Term Loan                    | 6.794% | 6/12/14  | BB-  | 2,394,533  |
| 3,990  | Discovery Communications, Term Loan                        | 7.198% | 5/14/14  | N/R  | 3,925,163  |
| 997  | Idearc Inc., Term Loan, WI/DD                              | TBD    | TBD      | BBB- | 983,772    |
| 1,995  | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, WI/DD      | TBD    | TBD      | N/R  | 1,914,118  |
| 3,970  | Neilsen Finance LLC, Term Loan B                           | 7.360% | 8/09/13  | Ba3  | 3,865,744  |
| 954  | Philadelphia Newspapers, Term Loan                         | 8.860% | 6/29/13  | N/R  | 901,280    |
| 1,990  | Readers Digest Association, Term Loan, WI/DD               | TBD    | TBD      | B+   | 1,893,828  |
| 3,433  | Tribune Company, Term Loan                                 | 7.860% | 6/04/09  | BB   | 3,373,250  |
| 6,000  | Tribune Company, Term Loan                                 | 8.360% | 6/04/14  | BB   | 5,475,831  |
| 483  | Univision Communications, Delayed Draw, Term Loan, (9)(10) | 1.000% | 9/29/14  | B+   | (22,450)   |
| 7,517  | Univision Communications, Term Loan                        | 7.610% | 9/29/14  | Ba3  | 7,167,560  |
| 42,890   | Total Media  |        |          |      | 41,647,025 |
| <b>Paper &amp; Forest Products 0.3%</b>              |  |        |          |      |            |
| 3,980  | Georgia-Pacific Corporation, Term Loan                     | 7.383% | 12/21/12 | BB+  | 3,905,967  |
| 1,439  | Ply Gem Industries Inc., Term Loan                         | 7.950% | 8/15/11  | BB-  | 1,356,458  |
| 54   | Ply Gem Industries Inc., Term Loan                         | 7.950% | 8/15/11  | BB-  | 50,687     |
| 5,473  | Total Paper & Forest Products                              |        |          |      | 5,313,112  |
| <b>Real Estate Management &amp; Development 0.2%</b> |  |        |          |      |            |
| 1,000  | LNR Property Corporation, Term Loan B                      | 8.110% | 7/12/11  | BB   | 970,834    |
| 4,000  | Realty Corporation, Term Loan, WI/DD                       | TBD    | TBD      | BB   | 3,756,000  |
| 5,000  | Total Real Estate Management & Development                 |        |          |      | 4,726,834  |

**Road & Rail 0.3%**

|       |                                 |        |         |     |           |
|-------|---------------------------------|--------|---------|-----|-----------|
| 6,419 | Swift Transportation, Term Loan | 8.375% | 5/10/14 | BB- | 5,858,122 |
|-------|---------------------------------|--------|---------|-----|-----------|

**Software 0.2%**

|       |                                    |        |          |    |           |
|-------|------------------------------------|--------|----------|----|-----------|
| 2,860 | Dealer Computer Service, Term Loan | 7.198% | 10/26/12 | BB | 2,785,163 |
| 1,256 | Intergraph Corporation, Term Loan  | 7.474% | 5/29/13  | B+ | 1,225,455 |
| 4,116 | Total Software                     |        |          |    | 4,010,618 |

**Specialty Retail 0.6%**

|        |  |        |          |    |            |
|--------|--|--------|----------|----|------------|
| 6,416  | Burlington Coat Factory Warehouse Corporation, Term Loan | 7.760% | 5/28/11  | B2 | 6,174,284  |
| 3,468  | Michaels Stores Inc., Term Loan                          | 7.638% | 10/31/13 | B  | 3,370,790  |
| 1,500  | Toys R Us, Inc., Term Loan                               | 8.665% | 12/08/08 | B3 | 1,489,531  |
| 11,384 | Total Specialty Retail                                   |        |          |    | 11,034,605 |

**Wireless Telecommunication Services 0.4%**

|       |   |        |         |     |           |
|-------|---|--------|---------|-----|-----------|
| 6,000 | Asurion Corporation, Term Loan              | 8.360% | 7/03/14 | N/R | 5,840,001 |
| 1,995 | Leap Wireless International Inc., Term Loan | 7.448% | 1/10/12 | Ba2 | 1,974,168 |
| 7,995 | Total Wireless Telecommunication Services   |        |         |     | 7,814,169 |

**\$ 181,145 Total Variable Rate Senior Loan Interests (cost \$175,837,078) 172,948,744**

**Principal Amount**

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

**Convertible Bonds 9.8% (6.4% of Total Investments)****Aerospace & Defense 0.2%**

|        |  |        |         |     |            |
|--------|--|--------|---------|-----|------------|
| \$ 550 | Alliant Techsystems, Inc., Convertible Bonds     | 2.750% | 2/15/24 | B+  | \$ 789,938 |
| 650    | DRS Technologies, Inc., Convertible Bonds, 144A  | 2.000% | 2/01/26 | B+  | 702,000    |
| 1,100  | L-3 Communications Corporation, Convertible Bond | 3.000% | 8/01/35 | BB+ | 1,278,750  |
| 1,050  | Lockheed Martin Corporation                      | 5.325% | 8/15/33 | A-  | 1,601,880  |
| 3,350  | Total Aerospace & Defense                        |        |         |     | 4,372,568  |

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**Auto Components 0.1%**

|     |   |        |         |   |           |
|-----|---|--------|---------|---|-----------|
| 400 | Goodyear Tire & Rubber Company, Convertible Bonds | 4.000% | 6/15/34 | B | 1,023,000 |
|-----|---|--------|---------|---|-----------|

**Biotechnology 0.5%**

|       |                          |        |          |     |           |
|-------|--------------------------|--------|----------|-----|-----------|
| 5,450 | Amgen Inc., 144A         | 0.125% | 2/01/11  | A+  | 5,088,938 |
| 1,350 | Amgen Inc.               | 0.375% | 2/01/13  | A+  | 1,233,563 |
| 900   | Cephalon, Inc., Series B | 2.000% | 6/01/15  | B-  | 1,517,625 |
| 1,400 | Genzyme Corporation      | 1.250% | 12/01/23 | BBB | 1,487,500 |
| 9,100 | Total Biotechnology      |        |          |     | 9,327,626 |

**Capital Markets 0.0%**

|     |                |        |         |    |         |
|-----|----------------|--------|---------|----|---------|
| 350 | BlackRock Inc. | 2.625% | 2/15/35 | A+ | 616,438 |
|-----|----------------|--------|---------|----|---------|

**Commercial Banks 0.2%**

|       |                                 |        |         |    |           |
|-------|---------------------------------|--------|---------|----|-----------|
| 3,850 | U.S. Bancorp, Convertible Bonds | 3.606% | 8/06/37 | AA | 3,837,295 |
|-------|---------------------------------|--------|---------|----|-----------|

**Communications Equipment 0.5%**

|       |   |        |         |     |           |
|-------|---|--------|---------|-----|-----------|
| 1,050 | Ciena Corporation, Convertible Bond   | 0.875% | 6/15/17 | B   | 1,186,500 |
| 3,050 | Ciena Corporation   | 3.750% | 2/01/08 | B   | 3,042,375 |
| 300   | CommScope Inc.  | 1.000% | 3/15/24 | Ba3 | 698,625   |
| 1,350 | Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock | 3.500% | 1/15/31 | BB+ | 1,100,289 |
| 1,050 | Lucent Technologies Inc.  | 2.750% | 6/15/23 | Ba2 | 1,006,688 |
| 656   | Nortel Networks Corp.   | 4.250% | 9/01/08 | B-  | 646,980   |
| 650   | Nortel Networks Corporation, Convertible Bonds, 144A                                | 1.750% | 4/15/12 | B-  | 546,000   |
| 700   | Nortel Networks Corporation, Convertible Bonds, 144A                                | 2.125% | 4/15/14 | B-  | 572,250   |
| 8,806 | Total Communications Equipment  |        |         |     | 8,799,707 |

**Computers & Peripherals 0.4%**

|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 1,750 | EMC Corporation, Convertible Bonds 144A | 1.750% | 12/01/11 | BBB+ | 2,489,375 |
| 1,400 | EMC Corporation, Convertible Bonds 144A | 1.750% | 12/01/13 | BBB+ | 2,007,250 |
| 500   | Maxtor Corporation, Convertible Bonds   | 2.375% | 8/15/12  | BB+  | 786,875   |
| 1,750 | Sandisk Corporation, Convertible Bond   | 1.000% | 5/15/13  | BB-  | 1,671,250 |
| 5,400 | Total Computers & Peripherals           |        |          |      | 6,954,750 |



**Construction & Engineering 0.1%**

|     |  |        |          |    |           |
|-----|--|--------|----------|----|-----------|
| 350 | Fluor Corporation, Convertible Bonds     | 1.500% | 2/15/24  | A3 | 902,563   |
| 500 | Quanta Services, Inc., Convertible Bonds | 4.500% | 10/01/23 | B+ | 1,210,000 |
| 850 | Total Construction & Engineering         |        |          |    | 2,112,563 |

**Consumer Finance 0.0%**

|     |                   |        |          |    |         |
|-----|-------------------|--------|----------|----|---------|
| 350 | Americredit Corp. | 1.750% | 11/15/23 | B+ | 374,938 |
|-----|-------------------|--------|----------|----|---------|

**Containers & Packaging 0.0%**

|     |                              |        |         |     |         |
|-----|------------------------------|--------|---------|-----|---------|
| 750 | Sealed Air Corporation, 144A | 3.000% | 6/30/33 | BBB | 720,000 |
|-----|------------------------------|--------|---------|-----|---------|

**Diversified Financial Services 0.0%**

|     |  |        |         |     |         |
|-----|--|--------|---------|-----|---------|
| 350 | Leucadia National Corporation, Convertible Bonds | 3.750% | 4/15/14 | BB- | 774,813 |
|-----|--|--------|---------|-----|---------|

**Diversified Telecommunication Services 0.1%**

|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 1,400 | Qwest Communications International Inc., Convertible Bond | 3.500% | 11/15/25 | Ba3 | 2,324,000 |
|-------|---|--------|----------|-----|-----------|

**Electric Utilities 0.1%**

|       |  |        |         |      |           |
|-------|--|--------|---------|------|-----------|
| 700   | Centerpoint Energy Inc., Convertible Bond      | 3.750% | 5/15/23 | BBB- | 1,014,125 |
| 700   | Covanta Holding Corporation, Convertible Bonds | 1.000% | 2/01/27 | B1   | 715,750   |
| 1,400 | Total Electric Utilities                       |        |         |      | 1,729,875 |

**Electrical Equipment 0.0%**

|     |  |        |          |    |         |
|-----|--|--------|----------|----|---------|
| 350 | General Cable Corporation, Convertible Bonds | 0.875% | 11/15/13 | B+ | 511,438 |
|-----|--|--------|----------|----|---------|

**Electronic Equipment & Instruments 0.2%**

|       |  |        |          |      |         |
|-------|--|--------|----------|------|---------|
| 700   | Anixter International Inc., Convertible Bond | 0.000% | 7/07/33  | BB-  | 874,125 |
| 1,000 | Roper Industries Inc.                        | 1.481% | 1/15/34  | BB+  | 827,500 |
| 700   | Soletron Corporation, Series B               | 0.500% | 2/15/34  | BB-  | 689,500 |
| 700   | Tech Data Corporation, Convertible Bonds     | 2.750% | 12/15/26 | BBB- | 686,875 |
| 700   | Vishay Intertechnology Inc.                  | 3.625% | 8/01/23  | B+   | 700,875 |

3,800 Total Electronic Equipment & Instruments 3,778,875

**Energy Equipment & Services 1.1%**

|        |  |        |         |      |            |
|--------|--|--------|---------|------|------------|
| 1,050  | Halliburton Company, Convertible Bond                | 3.125% | 7/15/23 | A    | 2,165,625  |
| 5,600  | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11 | A-   | 5,397,000  |
| 1,250  | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11 | A-   | 1,204,688  |
| 6,900  | Nabors Industries Inc.                               | 0.000% | 6/15/23 | NA   | 7,210,500  |
| 1,050  | Schlumberger Limited, Convertible Bonds              | 1.500% | 6/01/23 | A+   | 3,048,938  |
| 750    | Schlumberger Limited                                 | 2.125% | 6/01/23 | A+   | 1,969,688  |
| 850    | Transocean Inc.                                      | 1.500% | 5/15/21 | BBB+ | 1,340,875  |
| 17,450 | Total Energy Equipment & Services                    |        |         |      | 22,337,314 |

**Food Products 0.1%**

|       |   |        |         |      |           |
|-------|---|--------|---------|------|-----------|
| 1,250 | Archer Daniels Midland Company, Convertible Bonds, 144A | 0.875% | 2/15/14 | A    | 1,201,563 |
| 1,400 | General Mills, Inc., Convertible Bonds, (12)            | 5.733% | 4/11/37 | BBB+ | 1,409,696 |
| 2,650 | Total Food Products                                     |        |         |      | 2,611,259 |

**Health Care Equipment & Supplies 0.4%**

|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 750   | Beckman Coulter Inc., Convertible Bonds, 144A | 2.500% | 12/15/36 | BBB  | 878,438   |
| 3,400 | Medtronic, Inc., Convertible Bond             | 1.500% | 4/15/11  | AA-  | 3,778,250 |
| 1,100 | Medtronic, Inc., Convertible Bond             | 1.625% | 4/15/13  | AA-  | 1,244,375 |
| 250   | Medtronic, Inc.                               | 1.500% | 4/15/11  | AA-  | 277,813   |
| 1,050 | Saint Jude Medical, Inc., Convertible Bonds   | 1.220% | 12/15/08 | BBB+ | 1,072,313 |
| 6,550 | Total Health Care Equipment & Supplies        |        |          |      | 7,251,189 |

**Health Care Providers & Services 0.7%**

|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 650    | AmeriGroup Corporation, Convertible Bond     | 2.000% | 5/15/12  | BB   | 669,500    |
| 1,250  | Health Management Associates Inc.            | 1.500% | 8/01/23  | Baa3 | 1,229,688  |
| 350    | Laboratory Corporation of America Holdings   | 0.000% | 9/11/21  | BBB- | 369,250    |
| 1,350  | Lifepoint Hospitals, Inc., Convertible Bonds | 3.500% | 5/15/14  | B    | 1,208,250  |
| 350    | Manor Care Inc., Convertible Bond            | 2.000% | 6/01/36  | BBB  | 460,688    |
| 850    | Manor Care, Inc.                             | 2.125% | 8/01/35  | BBB- | 1,246,313  |
| 8,637  | Omnicare, Inc.                               | 3.250% | 12/15/35 | BB-  | 7,028,359  |
| 300    | Saint Jude Medical, Inc., Convertible Bonds  | 1.220% | 12/15/08 | BBB+ | 306,375    |
| 13,737 | Total Health Care Providers & Services       |        |          |      | 12,518,423 |

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**Hotels, Restaurants & Leisure 0.5%**

|       |                                     |        |          |      |            |
|-------|-------------------------------------|--------|----------|------|------------|
| 4,250 | Caesars Entertainment Inc.          | 5.360% | 4/15/24  | Baa3 | 5,746,000  |
| 1,050 | Carnival Corporation                | 2.000% | 4/15/21  | A-   | 1,324,313  |
| 700   | Hilton Hotels Corporation           | 3.375% | 4/15/23  | BB+  | 1,450,750  |
| 1,550 | International Game Technology       | 2.600% | 12/15/36 | BBB  | 1,546,125  |
| 50    | International Game Technology       | 2.600% | 12/15/36 | BBB  | 49,875     |
| 7,600 | Total Hotels, Restaurants & Leisure |        |          |      | 10,117,063 |

**Industrial Conglomerates 0.1%**

|       |            |        |          |     |           |
|-------|------------|--------|----------|-----|-----------|
| 1,400 | 3M Company | 0.000% | 11/21/32 | Aa1 | 1,302,000 |
|-------|------------|--------|----------|-----|-----------|

**Insurance 0.3%**

|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 350   | American Equity Investment Life Holding Company | 5.250% | 12/06/24 | BB+  | 369,688   |
| 1,050 | American Financial Group Inc.                   | 1.486% | 6/02/33  | BBB  | 531,563   |
| 700   | Aon Corporation, Convertible Bonds              | 3.500% | 11/15/12 | BBB+ | 1,463,000 |
| 3,850 | Prudential Financial, Inc., Convertible Bonds   | 3.325% | 12/12/36 | A+   | 3,960,996 |
| 5,950 | Total Insurance                                 |        |          |      | 6,325,247 |

**Internet & Catalog Retail 0.1%**

|       |  |        |         |     |           |
|-------|--|--------|---------|-----|-----------|
| 700   | Amazon.com Inc., Convertible Bonds     | 4.750% | 2/01/09 | Ba3 | 865,375   |
| 350   | Priceline.com, Inc., Convertible Bonds | 0.500% | 9/30/11 | B+  | 781,375   |
| 350   | Priceline.com, Inc., Convertible Bonds | 0.750% | 9/30/13 | B+  | 777,438   |
| 1,400 | Total Internet & Catalog Retail        |        |         |     | 2,424,188 |

**Internet Software & Services 0.0%**

|     |                               |        |         |      |         |
|-----|-------------------------------|--------|---------|------|---------|
| 700 | Yahoo! Inc., Convertible Bond | 0.000% | 4/01/08 | BBB- | 927,500 |
|-----|-------------------------------|--------|---------|------|---------|

**IT Services 0.1%**

|       |  |        |         |      |           |
|-------|--|--------|---------|------|-----------|
| 1,400 | Electronic Data Systems Corporation, Convertible Bonds | 3.875% | 7/15/23 | BBB- | 1,410,500 |
|-------|--|--------|---------|------|-----------|

**Leisure Equipment & Products 0.1%**

|     |                       |        |          |     |         |
|-----|-----------------------|--------|----------|-----|---------|
| 700 | Eastman Kodak Company | 3.375% | 10/15/33 | B   | 746,375 |
| 400 | Hasbro Inc.           | 2.750% | 12/01/21 | BBB | 530,500 |

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|  |   |        |          |      |            |
|--|---|--------|----------|------|------------|
| 1,100  | Total Leisure Equipment & Products  |        |          |      | 1,276,875  |
| <br>   |   |        |          |      |            |
| <b>Life Sciences Tools &amp; Services 0.1%</b> |   |        |          |      |            |
| 500  | Apogent Technologies, Inc., Convertible Bonds   | 4.396% | 12/15/33 | BBB+ | 1,012,850  |
| 700  | Charles River Laboratories International, Inc.  | 2.250% | 6/15/13  | BB-  | 899,500    |
| 350  | Fisher Scientific International, Inc., Convertible Bonds                                  | 2.500% | 10/01/23 | BBB+ | 869,750    |
| 1,550  | Total Life Sciences Tools & Services  |        |          |      | 2,782,100  |
| <br>   |   |        |          |      |            |
| <b>Machinery 0.2%</b>                          |   |        |          |      |            |
| 1,400  | Danaher Corporation, Convertible Bonds  | 0.000% | 1/22/21  | A+   | 1,692,250  |
| 350  | Kaydon Corporation, Convertible Bonds   | 4.000% | 5/23/23  | BB-  | 628,688    |
| 700  | Trinity Industries Inc., Convertible Bonds  | 3.875% | 6/01/36  | BB-  | 728,875    |
| 2,450  | Total Machinery   |        |          |      | 3,049,813  |
| <br>   |   |        |          |      |            |
| <b>Media 0.7%</b>                              |   |        |          |      |            |
| 300  | ELF Special Financing Limited, Convertible Bonds, 144A                                    | 6.082% | 6/15/09  | Ba3  | 331,530    |
| 800  | ELF Special Financing Limited, Convertible Bonds, 144A                                    | 6.044% | 6/15/09  | Ba3  | 867,760    |
| 550  | Getty Images, Inc., Convertible Bonds   | 0.500% | 6/09/23  | Ba2  | 530,063    |
| 700  | Interpublic Group Companies Inc.  | 4.500% | 3/15/23  | Ba3  | 756,875    |
| 700  | Interpublic Group, Inc., Convertible Bonds  | 4.250% | 3/15/23  | Ba3  | 776,125    |
| 400  | Lamar Advertising Company, Convertible  | 2.875% | 12/31/10 | B1   | 460,500    |
| 1,550  | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1 | 4.000% | 11/15/29 | BB+  | 1,007,500  |
| 2,100  | Liberty Media Corporation   | 0.750% | 3/30/23  | BB+  | 2,328,375  |
| 1,050  | Omnicom Group Inc.  | 0.000% | 7/01/38  | A-   | 1,131,375  |
| 1,750  | Omnicom Group, Inc.   | 0.000% | 2/07/31  | A-   | 1,809,063  |
| 700  | Sinclair Broadcast Group, Inc., Convertible Bonds   | 3.000% | 5/15/27  | B    | 659,750    |
| 2,100  | Walt Disney Company, Convertible Senior Notes   | 2.125% | 4/15/23  | A2   | 2,569,875  |
| 12,700   | Total Media   |        |          |      | 13,228,791 |
| <br>   |   |        |          |      |            |
| <b>Metals &amp; Mining 0.1%</b>                |   |        |          |      |            |
| 900  | Newmont Mining Corporation  | 1.625% | 7/15/17  | BBB+ | 1,027,125  |
| <br>   |   |        |          |      |            |
| <b>Multiline Retail 0.0%</b>                   |   |        |          |      |            |
| 350  | Saks, Inc., Convertible Bonds   | 2.000% | 3/15/24  | B+   | 526,313    |

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

|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 1,400  | Chesapeake Energy Corporation, 144A              | 2.750% | 11/15/35 | BB   | 1,543,500  |
| 2,450  | Chesapeake Energy Corporation, Convertible Bonds | 2.500% | 5/15/37  | BB   | 2,514,313  |
| 350    | Devon Energy Corporation                         | 4.900% | 8/15/08  | Baa1 | 612,938    |
| 7,900  | Peabody Energy Corp., Convertible Bond           | 4.750% | 12/15/66 | Ba3  | 8,334,500  |
| 12,100 | Total Oil, Gas & Consumable Fuels                |        |          |      | 13,005,251 |

**Pharmaceuticals 0.4%**

|       |  |        |         |     |           |
|-------|--|--------|---------|-----|-----------|
| 700   | Allergan Inc., Convertible Bond                | 1.500% | 4/01/26 | A   | 812,875   |
| 1,050 | Bristol-Myers Squibb Company, Convertible Bond | 5.194% | 9/15/23 | A+  | 1,059,240 |
| 895   | Teva Pharmaceutical Finance, Series A          | 0.500% | 2/01/24 | BBB | 1,086,306 |
| 1,100 | Teva Pharmaceutical Finance, Series B          | 0.250% | 2/01/24 | BBB | 1,431,375 |
| 1,050 | Watson Pharmaceuticals Inc., Convertible Bond  | 1.750% | 3/15/23 | BB+ | 1,025,063 |
| 2,100 | Wyeth, Convertible Bond                        | 4.888% | 1/15/24 | A+  | 2,223,417 |
| 6,895 | Total Pharmaceuticals                          |        |         |     | 7,638,276 |

**Real Estate 0.7%**

|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 750    | Archstone-Smith Trust, Corporate Bond Convertible              | 4.000% | 7/15/36  | BBB+ | 785,625    |
| 1,750  | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37  | BBB+ | 1,671,250  |
| 650    | Brandywine Operating Partnership, Convertible Bonds            | 3.875% | 10/15/26 | BBB- | 604,500    |
| 750    | BRE Properties Inc., Convertible Bond                          | 4.125% | 8/15/26  | BBB  | 763,125    |
| 1,050  | Developers Diversified Realty Corporation, Convertible Bonds   | 3.000% | 3/15/12  | BBB  | 988,313    |
| 700    | Duke Realty Corporation, Series D                              | 3.750% | 12/01/11 | BBB+ | 664,125    |
| 350    | Health Care REIT, Inc., Convertible Bonds                      | 4.750% | 12/01/26 | Baa2 | 364,000    |
| 1,100  | Hospitality Properties Trust, Convertible Bonds                | 3.800% | 3/15/27  | BBB  | 1,058,750  |
| 700    | Host Hotels & Resorts Inc, Convertible Bonds, 144A             | 2.625% | 4/15/27  | BB   | 634,375    |
| 550    | Host Marriot LP, Convertible Bonds, 144A                       | 3.250% | 4/15/24  | Ba1  | 769,313    |
| 1,400  | Prologis, Convertible Bonds, 144A                              | 2.250% | 4/01/37  | BBB+ | 1,433,250  |
| 900    | Vornado Realty Trust, Convertible Bonds                        | 2.850% | 4/01/27  | BBB  | 847,125    |
| 1,000  | Vornado Realty, Convertible Bond                               | 3.875% | 4/15/25  | BBB  | 1,293,750  |
| 900    | Weingarten Realty Investment Trust, Convertible Bonds          | 3.950% | 8/01/26  | A-   | 919,125    |
| 12,550 | Total Real Estate  |        |          |      | 12,796,626 |

**Real Estate Management & Development 0.0%**

|     |  |        |          |     |         |
|-----|--|--------|----------|-----|---------|
| 550 | Forest City Enterprises, Inc., Convertible Bonds | 3.625% | 10/15/11 | BB- | 565,180 |
|-----|--|--------|----------|-----|---------|

**Road & Rail 0.0%**

|     |                 |        |          |      |         |
|-----|-----------------|--------|----------|------|---------|
| 350 | CSX Corporation | 0.000% | 10/30/21 | BBB- | 532,000 |
|-----|-----------------|--------|----------|------|---------|

**Semiconductors & Equipment 0.5%**

|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 700   | Advanced Micro Devices Inc., Convertible Bond   | 5.750% | 8/15/12  | B   | 722,750   |
| 1,400 | Advanced Micro Devices, Inc., Convertible Bonds | 6.000% | 5/01/15  | B   | 1,265,250 |
| 2,450 | Intel Corporation, Convertible Bond             | 2.950% | 12/15/35 | A-  | 2,548,000 |
| 1,750 | Micron Technology, Inc.                         | 1.875% | 6/01/14  | BB- | 1,712,813 |
| 350   | ON Semiconductor Corporation, Convertible Bonds | 0.000% | 4/15/24  | B   | 479,063   |
| 700   | ON Semiconductor Corporation                    | 2.625% | 12/15/26 | B   | 971,250   |
| 1,000 | Xilinx Inc., Convertible Bond, 144A             | 3.125% | 3/15/37  | BB  | 980,000   |
| 50    | Xilinx Inc., Convertible Bond, 144A             | 3.125% | 3/15/37  | BB  | 49,000    |
| 8,400 | Total Semiconductors & Equipment                |        |          |     | 8,728,126 |

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|  |   |        |          |      |                    |
|--|---|--------|----------|------|--------------------|
| <b>Software 0.1%</b>                             |   |        |          |      |                    |
| 350  | Amdocs Limited  | 0.500% | 3/15/24  | BBB- | 370,125            |
| 350  | Computer Associates International Inc., Convertible Bond, Series 144A | 1.625% | 12/15/09 | Ba1  | 471,188            |
| 700  | Red Hat Inc., Convertible Bond  | 0.500% | 1/15/24  | B+   | 707,875            |
| 1,400  | Total Software  |        |          |      | 1,549,188          |
| <b>Specialty Retail 0.1%</b>                     |   |        |          |      |                    |
| 1,050  | TJX Companies, Inc.   | 0.000% | 2/13/21  | A-   | 1,030,313          |
| 700  | United Auto Group, Inc., Convertible Bonds                            | 3.500% | 4/01/26  | B    | 740,250            |
| 1,750  | Total Specialty Retail  |        |          |      | 1,770,563          |
| <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b> |   |        |          |      |                    |
| 350  | Iconix Brand Group, Inc.  | 1.875% | 6/30/12  | B-   | 378,438            |
| <b>Thrifts &amp; Mortgage Finance 0.2%</b>       |   |        |          |      |                    |
| 3,500  | Countrywide Financial Corporation, Convertible Bonds, 144A            | 1.860% | 4/15/37  | A    | 3,211,600          |
| <b>Wireless Telecommunication Services 0.1%</b>  |   |        |          |      |                    |
| 550  | American Tower Corporation  | 3.000% | 8/15/12  | BB+  | 1,193,500          |
| 1,600  | Liberty Media Corporation Convertible Bonds                           | 3.750% | 2/15/30  | BB+  | 936,000            |
| 2,150  | Total Wireless Telecommunication Services                             |        |          |      | 2,129,500          |
| <b>\$ 168,388</b>                                | <b>Total Convertible Bonds (cost \$182,628,370)</b>                   |        |          |      | <b>188,678,334</b> |

**Principal Amount**

| (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------|-----------------|--------|----------|-------------|-------|
|-------|-----------------|--------|----------|-------------|-------|

**Corporate Bonds 9.0% (5.8% of Total Investments)****Aerospace & Defense 0.1%**

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|  |       |   |        |          |      |    |           |
|--|-------|---|--------|----------|------|----|-----------|
| \$   | 1,000 | Hexcel Corporation, Term Loan                           | 6.750% | 2/01/15  | B+   | \$ | 992,500   |
| <br>   |       |   |        |          |      |    |           |
| <b>Auto Components 0.0%</b>                        |       |   |        |          |      |    |           |
|  | 800   | Keystone Automotive Operations Inc.                     | 9.750% | 11/01/13 | CCC+ |    | 656,000   |
| <br>   |       |   |        |          |      |    |           |
| <b>Chemicals 0.2%</b>                              |       |   |        |          |      |    |           |
|  | 1,000 | Nell AF Sarl  | 8.375% | 8/15/15  | B    |    | 917,500   |
|  | 3,000 | Rockwood Specialties Group Inc., Series WI              | 7.500% | 11/15/14 | B-   |    | 3,007,500 |
|  | 4,000 | Total Chemicals   |        |          |      |    | 3,925,000 |
| <br>   |       |   |        |          |      |    |           |
| <b>Commercial Services &amp; Supplies 0.1%</b>     |       |   |        |          |      |    |           |
|  | 900   | Williams Scotsman Inc.                                  | 8.500% | 10/01/15 | B+   |    | 994,500   |
| <br>   |       |   |        |          |      |    |           |
| <b>Containers &amp; Packaging 0.3%</b>             |       |   |        |          |      |    |           |
|  | 3,000 | Owens-Brockway Glass Containers, Guaranteed Senior Note | 8.250% | 5/15/13  | B    |    | 3,120,000 |
|  | 3,000 | Owens-Illinois Inc.                                     | 7.500% | 5/15/10  | B    |    | 3,037,500 |
|  | 6,000 | Total Containers & Packaging                            |        |          |      |    | 6,157,500 |
| <br>   |       |   |        |          |      |    |           |
| <b>Diversified Telecommunication Services 0.1%</b> |       |   |        |          |      |    |           |
|  | 2,000 | Intelsat Subsidiary Holding Company Limited             | 8.500% | 1/15/13  | B    |    | 2,040,000 |
|  | 750   | Syniverse Technologies Inc., Series B                   | 7.750% | 8/15/13  | B    |    | 720,000   |
|  | 2,750 | Total Diversified Telecommunication Services            |        |          |      |    | 2,760,000 |
| <br>   |       |   |        |          |      |    |           |
| <b>Electric Utilities 0.1%</b>                     |       |   |        |          |      |    |           |
|  | 500   | Mirant North America LLC                                | 7.375% | 12/31/13 | B2   |    | 510,000   |
|  | 1,000 | Sierra Pacific Resources, Series 2006                   | 6.750% | 8/15/17  | B1   |    | 988,750   |
|  | 1,500 | Total Electric Utilities                                |        |          |      |    | 1,498,750 |
| <br>   |       |   |        |          |      |    |           |
| <b>Energy Equipment &amp; Services 0.1%</b>        |       |   |        |          |      |    |           |
|  | 2,500 | Pride International Inc.                                | 7.375% | 7/15/14  | Ba2  |    | 2,575,000 |



**Food & Staples Retailing 0.1%**

|       |                               |        |         |    |           |
|-------|-------------------------------|--------|---------|----|-----------|
| 2,000 | Stater Brothers Holdings Inc. | 8.125% | 6/15/12 | B+ | 2,047,500 |
|-------|-------------------------------|--------|---------|----|-----------|

**Food Products 0.4%**

|       |                       |        |          |    |           |
|-------|-----------------------|--------|----------|----|-----------|
| 4,610 | Del Monte Corporation | 8.625% | 12/15/12 | B  | 4,702,200 |
| 1,096 | Dole Foods Company    | 8.625% | 5/01/09  | B- | 1,104,220 |
| 2,700 | Dole Foods Company    | 7.875% | 7/15/13  | B- | 2,646,000 |
| 8,406 | Total Food Products   |        |          |    | 8,452,420 |

**Health Care Providers & Services 0.3%**

|       |  |         |          |     |           |
|-------|--|---------|----------|-----|-----------|
| 2,000 | Community Health Systems, Inc.         | 8.875%  | 7/15/15  | B-  | 2,065,000 |
| 700   | HCA Inc.                               | 9.125%  | 11/15/14 | BB- | 740,250   |
| 700   | HCA Inc.                               | 9.250%  | 11/15/16 | BB- | 745,500   |
| 3,000 | US Oncology Inc.                       | 10.750% | 8/15/14  | B3  | 3,112,500 |
| 6,400 | Total Health Care Providers & Services |         |          |     | 6,663,250 |

**Hotels, Restaurants & Leisure 1.1%**

|        |  |         |          |     |            |
|--------|--|---------|----------|-----|------------|
| 4,075  | Boyd Gaming Corporation                | 7.750%  | 12/15/12 | Ba3 | 4,207,438  |
| 1,500  | Herbst Gaming Inc.                     | 7.000%  | 11/15/14 | B-  | 1,237,500  |
| 1,650  | Jacobs Entertainment Inc.              | 9.750%  | 6/15/14  | B-  | 1,650,000  |
| 2,000  | Landry's Restaurants Inc., Series B    | 7.500%  | 12/15/14 | B3  | 2,000,000  |
| 1,000  | Park Place Entertainment               | 7.875%  | 3/15/10  | Ba1 | 1,025,000  |
| 2,000  | Pinnacle Entertainment Inc.            | 8.250%  | 3/15/12  | B-  | 2,035,000  |
| 3,000  | Pinnacle Entertainment Inc.            | 8.750%  | 10/01/13 | B-  | 3,105,000  |
| 1,750  | Seminole Hard Rock Entertainment, Inc. | 8.220%  | 3/15/14  | BB  | 1,717,188  |
| 4,000  | Universal City Development Partners    | 11.750% | 4/01/10  | B1  | 4,190,000  |
| 20,975 | Total Hotels, Restaurants & Leisure    |         |          |     | 21,167,126 |

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

|       |  |        |         |    |           |
|-------|--|--------|---------|----|-----------|
| 600   | NRG Energy Inc.                                    | 7.250% | 2/01/14 | B1 | 603,000   |
| 600   | NRG Energy Inc.                                    | 7.375% | 2/01/16 | B1 | 603,000   |
| 1,200 | Total Independent Power Producers & Energy Traders |        |         |    | 1,206,000 |

**Insurance 0.3%**

|       |                         |        |         |    |           |
|-------|-------------------------|--------|---------|----|-----------|
| 5,000 | Progressive Corporation | 6.700% | 6/13/37 | A2 | 4,859,420 |
|-------|-------------------------|--------|---------|----|-----------|

**IT Services 0.4%**

|       |                           |        |         |    |           |
|-------|---------------------------|--------|---------|----|-----------|
| 1,950 | Global Cash Access LLC    | 8.750% | 3/15/12 | B- | 2,028,000 |
| 4,750 | Sungard Data Systems Inc. | 9.125% | 8/15/13 | B- | 4,963,750 |
| 6,700 | Total IT Services         |        |         |    | 6,991,750 |

**Machinery 0.2%**

|       |                            |        |         |    |           |
|-------|----------------------------|--------|---------|----|-----------|
| 3,000 | Greenbrier Companies, Inc. | 8.375% | 5/15/15 | B+ | 3,007,500 |
|-------|----------------------------|--------|---------|----|-----------|

**Media 2.3%**

|        |   |         |          |      |            |
|--------|---|---------|----------|------|------------|
| 6,900  | Allbritton Communications Company, Series B       | 7.750%  | 12/15/12 | B1   | 7,003,500  |
| 2,000  | AMC Entertainment Inc.                            | 8.000%  | 3/01/14  | B2   | 1,915,000  |
| 5,000  | Cablevision Systems Corporation, Series B         | 8.125%  | 8/15/09  | B+   | 5,100,000  |
| 3,000  | Cablevision Systems Corporation                   | 7.250%  | 7/15/08  | B+   | 3,015,000  |
| 2,000  | Cablevision Systems Corporation                   | 8.125%  | 7/15/09  | B+   | 2,040,000  |
| 2,000  | Charter Communications Operating LLC, 144A        | 8.000%  | 4/30/12  | B+   | 2,000,000  |
| 1,000  | Dex Media West LLC                                | 8.500%  | 8/15/10  | Ba3  | 1,032,500  |
| 2,198  | Dex Media West LLC                                | 9.875%  | 8/15/13  | B1   | 2,349,113  |
| 4,000  | Medianews Group Inc.                              | 6.375%  | 4/01/14  | B    | 2,980,000  |
| 1,950  | Panamsat Corporation                              | 9.000%  | 8/15/14  | B2   | 2,018,250  |
| 2,000  | Sun Media Corporation                             | 7.625%  | 2/15/13  | Ba1  | 1,975,000  |
| 6,200  | Vertis Inc.                                       | 9.750%  | 4/01/09  | B1   | 6,324,000  |
| 5,500  | Young Broadcasting Inc., Senior Subordinated Note | 10.000% | 3/01/11  | Caa1 | 5,101,250  |
| 2,000  | Young Broadcasting Inc.                           | 8.750%  | 1/15/14  | Caa1 | 1,700,000  |
| 45,748 | Total Media                                       |         |          |      | 44,553,613 |

**Multi-Utilities 0.3%**

|       |                                |         |          |     |           |
|-------|--------------------------------|---------|----------|-----|-----------|
| 2,600 | Bon-Ton Department Stores Inc. | 10.250% | 3/15/14  | B-  | 2,444,000 |
| 2,400 | Dynegy Holdings Inc.           | 8.375%  | 5/01/16  | B2  | 2,424,000 |
| 500   | Northwestern Corporation       | 5.875%  | 11/01/14 | BBB | 488,152   |
| 5,500 | Total Multi-Utilities          |         |          |     | 5,356,152 |

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

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 600   | Chaparral Energy Inc.                                    | 8.500% | 12/01/15 | CCC+ | 565,500   |
| 4,345 | Chesapeake Energy Corporation                            | 7.750% | 1/15/15  | BB   | 4,491,644 |
| 1,000 | Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A | 7.750% | 11/01/15 | B    | 982,500   |
| 2,000 | Premcor Refining Group Inc.                              | 7.500% | 6/15/15  | BBB  | 2,086,362 |

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|        |                                   |        |          |    |            |
|--------|-----------------------------------|--------|----------|----|------------|
| 3,000  | SemGroup LP, 144A                 | 8.750% | 11/15/15 | B1 | 2,947,500  |
| 1,500  | Whiting Petroleum Corporation     | 7.000% | 2/01/14  | B1 | 1,447,500  |
| 12,445 | Total Oil, Gas & Consumable Fuels |        |          |    | 12,521,006 |

**Paper & Forest Products 0.4%**

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

**Personal Products 0.1%**

|       |                      |        |         |    |           |
|-------|----------------------|--------|---------|----|-----------|
| 1,600 | Prestige Brands Inc. | 9.250% | 4/15/12 | B- | 1,624,000 |
|-------|----------------------|--------|---------|----|-----------|

**Real Estate 0.2%**

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

**Semiconductors & Equipment 0.2%**

|       |  |         |          |    |           |
|-------|--|---------|----------|----|-----------|
| 2,400 | Avago Technologies Finance Pte Limited | 10.375% | 12/01/13 | B  | 2,592,000 |
| 2,000 | NXP BV                                 | 8.110%  | 10/15/13 | BB | 1,865,000 |
| 4,400 | Total Semiconductors & Equipment       |         |          |    | 4,457,000 |

**Software 0.1%**

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

**Specialty Retail 0.4%**

|       |                            |        |         |     |           |
|-------|----------------------------|--------|---------|-----|-----------|
| 1,000 | Quiksilver Inc.            | 6.875% | 4/15/15 | Ba3 | 962,500   |
| 7,000 | Warnaco Inc., Senior Notes | 8.875% | 6/15/13 | BB- | 7,367,500 |
| 8,000 | Total Specialty Retail     |        |         |     | 8,330,000 |

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

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|       |                        |        |          |    |           |
|-------|------------------------|--------|----------|----|-----------|
| 4,000 | Jostens IH Corporation | 7.625% | 10/01/12 | B1 | 4,090,000 |
|-------|------------------------|--------|----------|----|-----------|

**Trading Companies & Distributors 0.1%**

|       |                                   |        |         |    |           |
|-------|-----------------------------------|--------|---------|----|-----------|
| 2,000 | United Rentals North America Inc. | 6.500% | 2/15/12 | B+ | 2,035,000 |
|-------|-----------------------------------|--------|---------|----|-----------|

**Wireless Telecommunication Services 0.1%**

|       |            |        |         |    |           |
|-------|------------|--------|---------|----|-----------|
| 1,500 | IPCS, Inc. | 7.485% | 5/01/13 | B1 | 1,462,500 |
|-------|------------|--------|---------|----|-----------|

|                   |   |  |  |  |                    |
|-------------------|---|--|--|--|--------------------|
| <b>\$ 171,824</b> | <b>Total Corporate Bonds (cost \$175,608,144)</b> |  |  |  | <b>171,936,072</b> |
|-------------------|---|--|--|--|--------------------|

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

**Capital Preferred Securities 28.7% (18.7% of Total Investments)**

**Capital Markets 3.2%**

|        |  |        |          |      |              |
|--------|--|--------|----------|------|--------------|
| 1,250  | C.A. Preferred Fund Trust II             | 7.000% | 10/30/49 | A1   | \$ 1,234,545 |
| 30,250 | C.A. Preferred Funding Trust             | 7.000% | 1/30/49  | A1   | 29,801,907   |
| 3,000  | Compass Trust I, Series A                | 8.230% | 1/15/27  | A2   | 3,123,450    |
| 12,400 | Dresdner Funding Trust I, 144A           | 8.151% | 6/30/31  | A1   | 13,486,364   |
| 2,000  | First Hawaiian Capital Trust I, Series B | 8.343% | 7/01/27  | A-   | 2,083,430    |
| 3,500  | First Union Capital Trust II, Series A   | 7.950% | 11/15/29 | A1   | 3,929,293    |
| 6,700  | Kleinwort Benson Group PLC               | 5.848% | 12/31/99 | NA   | 5,726,457    |
| 2,200  | MUFG Capital Finance 2                   | 4.850% | 7/25/56  | BBB+ | 2,778,269    |

|                       |  |  |  |  |            |
|-----------------------|--|--|--|--|------------|
| Total Capital Markets |  |  |  |  | 62,163,715 |
|-----------------------|--|--|--|--|------------|

**Commercial Banks 16.5%**

|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
| 2,000  | AB Svensk Exportkredit, 144A                            | 6.375% | 10/27/49 | AA-  | 1,982,712  |
| 8,000  | Abbey National Capital Trust I                          | 8.963% | 6/30/50  | A+   | 9,790,632  |
| 43,100 | AgFirst Farm Credit Bank                                | 7.300% | 12/15/53 | A-   | 42,494,747 |
| 13,070 | Bank One Capital III                                    | 8.750% | 9/01/30  | Aa3  | 15,638,477 |
| 2,600  | BankAmerica Institutional Capital Trust, Series B, 144A | 7.700% | 12/31/26 | Aa2  | 2,698,280  |
| 1,000  | BanPonce Trust I, Series A                              | 8.327% | 2/01/27  | A3   | 1,041,630  |
| 4,000  | Barclays Bank PLC, 144A                                 | 8.550% | 6/15/49  | Aa3  | 4,328,536  |
| 1,000  | Barclays Bank PLC                                       | 7.434% | 12/15/57 | Aa3  | 1,064,591  |
| 2,500  | BBVA International Preferred SA, Unipersonal            | 5.919% | 10/18/49 | A1   | 2,241,088  |
| 1,000  | Capital One Capital IV Corporation                      | 6.745% | 2/17/37  | Baa1 | 894,251    |
| 2,000  | CBG Florida REIT Corporation                            | 7.114% | 11/15/49 | Baa3 | 1,933,132  |
| 10,100 | DBS Capital Funding Corporation, 144A                   | 7.657% | 3/15/49  | Aa3  | 10,845,804 |
| 2,400  | Den Norske Bank, 144A                                   | 7.729% | 6/29/49  | Aa3  | 2,540,590  |
| 5,750  | First Empire Capital Trust I                            | 8.234% | 2/01/27  | A3   | 5,997,152  |

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|        |  |         |          |      |            |
|--------|--|---------|----------|------|------------|
| 11,000 | First Empire Capital Trust II                                | 8.277%  | 6/01/27  | A3   | 11,474,958 |
| 4,250  | First Midwest Bancorp Inc.                                   | 6.950%  | 12/01/33 | Baa1 | 4,404,955  |
| 1,750  | HBOS Capital Funding LP, Notes                               | 6.850%  | 3/23/49  | A1   | 1,671,404  |
| 29,600 | HBOS PLC, Series 144A  | 6.413%  | 4/01/49  | A1   | 26,282,491 |
| 12,838 | HSBC Capital Funding LP, 144A                                | 9.547%  | 12/31/49 | A1   | 14,085,815 |
| 14,000 | HSBC Capital Funding LP, Debt                                | 10.176% | 6/30/50  | A1   | 18,795,588 |
| 19,605 | KBC Bank Fund Trust III, 144A                                | 9.860%  | 5/02/50  | A1   | 21,495,883 |
| 4,000  | KeyCorp Capital III  | 7.750%  | 7/15/29  | A3   | 4,335,472  |
| 8,000  | Lloyds TSB Bank PLC, Subordinated Note                       | 6.900%  | 11/22/49 | Aa2  | 7,980,288  |
| 4,000  | Mizuho Financial Group                                       | 8.375%  | 4/27/49  | Aa3  | 4,167,544  |
| 1,000  | Nordbanken AB, 144A  | 8.950%  | 11/29/49 | Aa3  | 1,070,968  |
| 10,000 | North Fork Capital Trust II                                  | 8.000%  | 12/15/27 | Baa1 | 10,431,320 |
| 6,000  | Northgroup Preferred Capital Corporation, 144A               | 6.378%  | 10/15/57 | A1   | 5,589,612  |
| 2,000  | Reliance Capital Trust I, Series B                           | 8.170%  | 5/01/28  | N/R  | 2,109,792  |
| 6,200  | Royal Bank of Scotland Group PLC                             | 9.118%  | 3/31/49  | Aa3  | 6,642,413  |
| 3,500  | Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A  | 7.160%  | 7/25/49  | Baa2 | 3,117,188  |
| 3,100  | Standard Chartered PLC, 144A                                 | 6.409%  | 1/30/57  | BBB+ | 2,865,132  |
| 11,700 | Standard Chartered PLC, 144A                                 | 7.014%  | 1/30/58  | BBB+ | 11,140,342 |
| 14,700 | Swedbank ForeningsSparbanken AB, 144A                        | 9.000%  | 9/17/50  | Aa3  | 15,879,513 |
| 15,290 | Unicredito Italiano Capital Trust, 144A                      | 9.200%  | 4/05/51  | A1   | 16,721,343 |
| 600    | Union Bank of Norway   | 7.068%  | 11/19/49 | A2   | 908,110    |
| 25,600 | Washington Mutual Preferred Funding Cayman, Series A-1, 144A | 7.250%  | 3/15/49  | Baa1 | 22,780,160 |

Total Commercial Banks 317,441,913

**Diversified Financial Services 2.7%**

|        |                                      |        |         |      |            |
|--------|--------------------------------------|--------|---------|------|------------|
| 4,800  | Fulton Capital Trust I               | 6.290% | 2/01/36 | A3   | 4,526,242  |
| 18,600 | JPMorgan Chase Capital Trust XVIII   | 6.950% | 8/17/36 | Aa3  | 18,340,400 |
| 3,767  | MM Community Funding Trust I Limited | 8.030% | 6/15/31 | Aaa  | 4,106,267  |
| 23,600 | Old Mutual Capital Funding, Notes    | 8.000% | 6/22/53 | Baa2 | 24,010,640 |

Total Diversified Financial Services 50,983,549

**Diversified Telecommunication Services 1.1%**

|    |   |        |         |     |            |
|----|---|--------|---------|-----|------------|
| 19 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 21,238,425 |
|----|---|--------|---------|-----|------------|

**Insurance 4.2%**

|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
| 2,000  | Allstate Corporation                          | 6.500% | 5/15/57  | A2   | 1,932,878  |
| 10,000 | American General Capital II                   | 8.500% | 7/01/30  | Aa3  | 12,339,000 |
| 4,980  | American General Institutional Capital, 144A  | 8.125% | 3/15/46  | Aa3  | 5,904,886  |
| 9,800  | AXA SA, 144A                                  | 6.463% | 12/14/49 | BBB+ | 9,069,998  |
| 1,000  | Great West Life and Annuity Insurance Company | 7.153% | 5/16/46  | A-   | 1,029,520  |
| 3,500  | Liberty Mutual Group                          | 7.800% | 3/15/37  | Baa3 | 3,415,850  |

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|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
| 3,500  | MetLife Inc.                                | 6.400% | 12/15/66 | BBB+ | 3,338,629  |
| 1,550  | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37  | Baa1 | 1,719,880  |
| 4,000  | Nationwide Financial Services Inc.          | 6.750% | 5/15/67  | Baa1 | 3,869,052  |
| 7,600  | Oil Insurance Limited, 144A                 | 7.558% | 12/30/49 | Baa1 | 7,768,743  |
| 1,000  | Prudential PLC                              | 6.500% | 6/29/49  | A    | 943,312    |
| 9,000  | QBE Capital Funding Trust II, 144A          | 0.000% | 6/01/49  | BBB  | 8,840,502  |
| 22,200 | XL Capital, Limited                         | 6.500% | 10/15/57 | BBB  | 20,771,230 |

Total Insurance 80,943,480

**Oil, Gas & Consumable Fuels 0.5%**

|        |                      |        |         |    |           |
|--------|----------------------|--------|---------|----|-----------|
| 10,355 | KN Capital Trust III | 7.630% | 4/15/28 | B1 | 9,319,987 |
|--------|----------------------|--------|---------|----|-----------|

**Real Estate 0.0%**

|   |                                  |        |         |      |        |
|---|----------------------------------|--------|---------|------|--------|
| 4 | PS Business Parks Inc., Series M | 7.200% | 3/30/55 | BBB- | 81,410 |
|---|----------------------------------|--------|---------|------|--------|

**Road & Rail 0.4%**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 7,600 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB | 6,873,759 |
|-------|--|--------|----------|-----|-----------|

**Thriffs & Mortgage Finance 0.1%**

|       |   |        |         |      |         |
|-------|---|--------|---------|------|---------|
| 1,000 | Caisse Nationale Des Caisses d Epargne et de Prevoyance | 6.750% | 1/27/49 | A+   | 944,624 |
| 1,000 | Washington Mutual Preferred Funding Trust II            | 6.665% | 3/15/57 | Baa1 | 863,229 |

Total Thriffs & Mortgage Finance 1,807,853

**Total Capital Preferred Securities (cost \$585,731,793) 550,854,091**

**Shares Description (1) Value**

**Investment Companies 2.4% (1.6% of Total Investments)**

|         |  |  |  |  |              |
|---------|--|--|--|--|--------------|
| 99,306  | Blackrock Preferred and Corporate Income Strategies Fund             |  |  |  | \$ 1,789,494 |
| 663,907 | Blackrock Preferred Income Strategies Fund                           |  |  |  | 11,717,959   |
| 86,433  | Blackrock Preferred Opportunity Trust                                |  |  |  | 1,786,570    |
| 753,964 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. |  |  |  | 13,737,224   |
| 147,335 | Flaherty and Crumrine/Claymore Total Return Fund Inc.                |  |  |  | 2,740,431    |
| 540,883 | John Hancock Preferred Income Fund III                               |  |  |  | 10,904,201   |
| 63,914  | John Hancock Preferred Income Fund II                                |  |  |  | 1,408,025    |

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|   |                                    |                   |
|---|------------------------------------|-------------------|
| 84,688  | John Hancock Preferred Income Fund | 1,874,145         |
| <b>Total Investment Companies (cost \$50,233,670)</b> |                                    | <b>45,958,049</b> |

| <b>Principal Amount (000)</b>                                   | <b>Description (1)</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b>         |
|---|---|---------------|-----------------|----------------------|
| <b>Short-Term Investments 10.5% (6.8% of Total Investments)</b> |   |               |                 |                      |
| <b>U.S. Government and Agency Obligations 0.6%</b>              |   |               |                 |                      |
| \$ 11,000   | United States of America Treasury Bills   | 4.850%        | 1/10/08         | \$ 10,850,478        |
| <b>Repurchase Agreements 9.9%</b>                               |   |               |                 |                      |
| 189,965   | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/07, repurchase price \$190,024,710, collateralized by \$195,970,000 U.S. Treasury Notes, 4.000%, due 2/15/14, value \$193,765,338 | 3.750%        | 10/01/07        | 189,965,346          |
| <b>\$ 200,965</b>   | <b>Total Short-Term Investments (cost \$200,815,824)</b>  |               |                 | <b>200,815,824</b>   |
|   | <b>Total Investments (cost \$2,989,513,388) 153.2%</b>  |               |                 | <b>2,940,392,808</b> |

| <b>Shares</b>                                      | <b>Description</b>      | <b>Value</b>   |
|--|-------------------------|----------------|
| <b>Common Stock Sold Short (0.6%)</b>              |                         |                |
| <b>Health Care Equipment &amp; Supplies (0.1%)</b> |                         |                |
| (10,700)   | Alcon, Inc.             | \$ (1,539,944) |
| <b>Internet Software &amp; Services (0.1%)</b>     |                         |                |
| (31,300)   | Bankrate, Inc., (2)     | (1,443,556)    |
| <b>Multiline Retail (0.0%)</b>                     |                         |                |
| (15,100)   | Kohl's Corporation, (2) | (865,683)      |

**Pharmaceuticals (0.2)%**

|          |                       |             |
|----------|-----------------------|-------------|
| (26,600) | Allergan, Inc.        | (1,714,902) |
| (44,500) | Merck & Co., Inc.     | (2,300,205) |
|          | Total Pharmaceuticals | (4,015,107) |

**Specialty Retail (0.1)%**

|          |                     |             |
|----------|---------------------|-------------|
| (11,600) | AutoZone, Inc., (2) | (1,347,224) |
|----------|---------------------|-------------|

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

|          |                  |             |
|----------|------------------|-------------|
| (30,900) | Coach, Inc., (2) | (1,460,643) |
|----------|------------------|-------------|

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

|       |                                     |          |
|-------|-------------------------------------|----------|
| (300) | FirstFed Financial Corporation, (2) | (14,865) |
|-------|-------------------------------------|----------|

**Total Common Stocks Sold Short (proceeds \$11,067,027)** (10,687,022)

| Contracts | Type  | Notional<br>Amount (6) | Expiration<br>Date | Strike<br>Price | Value          |
|-----------|---|------------------------|--------------------|-----------------|----------------|
|           | <b>Call Options Written (0.6)% (7)</b>            |                        |                    |                 |                |
| 1,105     | AGCO Corporation                                  | \$ 4,420,000           | 1/19/08            | \$ 40.0         | \$ (1,331,525) |
| 4,440     | Allied Waste Industries                           | 5,550,000              | 1/19/08            | 12.5            | (488,400)      |
| 450       | Ameren Corporation                                | 2,250,000              | 12/22/07           | 50.0            | (162,000)      |
| 450       | Amgen, Inc.                                       | 2,587,500              | 1/19/08            | 57.5            | (139,500)      |
| 388       | Amgen, Inc.                                       | 1,940,000              | 4/19/08            | 50.0            | (365,690)      |
| 1,340     | Anglogold Limited                                 | 6,030,000              | 1/19/08            | 45.0            | (690,100)      |
| 2,070     | Apex Silver Mines Limited                         | 4,140,000              | 1/19/08            | 20.0            | (382,950)      |
| 640       | Arch Coal, Inc.                                   | 1,920,000              | 1/19/08            | 30.0            | (339,200)      |
| 610       | Astrazenica PLC                                   | 3,050,000              | 1/19/08            | 50.0            | (184,525)      |
| 430       | Astrazenica PLC                                   | 2,365,000              | 1/19/08            | 55.0            | (43,000)       |
| 1,440     | Barrick Gold Corporation                          | 4,680,000              | 1/19/08            | 32.5            | (1,252,800)    |
| 1,230     | BP Amoco, PLC                                     | 9,225,000              | 1/19/08            | 75.0            | (162,975)      |
| 1,510     | Chunghwa Telecom Company Limited,<br>(12)         | 2,642,500              | 3/22/08            | 17.5            | (287,492)      |
| 2,400     | Crystallex International Corporation              | 1,200,000              | 10/20/07           | 5.0             | (12,000)       |
| 480       | EBay, Inc.  | 1,560,000              | 1/19/08            | 32.5            | (364,800)      |
| 1,500     | Gold Fields Limited                               | 2,625,000              | 1/19/08            | 17.5            | (296,250)      |
| 690       | KT Corporation                                    | 1,725,000              | 1/19/08            | 25.0            | (101,775)      |
| 1,080     | Matsushita Electric Industrial Company<br>Limited | 1,890,000              | 12/22/07           | 17.5            | (180,900)      |
| 2,470     | Newmont Mining Corporation                        | 11,115,000             | 1/19/08            | 45.0            | (790,400)      |



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|               |   |                    |          |      |                         |
|---------------|---|--------------------|----------|------|-------------------------|
| 710           | Nexen, Inc.   | 2,130,000          | 12/22/07 | 30.0 | (172,175)               |
| 3,920         | Nipon Telegraph & Telephone Corporation                           | 8,820,000          | 12/22/07 | 22.5 | (617,400)               |
| 1,075         | Peabody Energy Corporation  | 4,837,500          | 1/19/08  | 45.0 | (645,000)               |
| 740           | Progress Energy, Inc.   | 3,330,000          | 1/19/08  | 45.0 | (231,250)               |
| 1,870         | Puget Energy, Inc.  | 4,675,000          | 1/19/08  | 25.0 | (149,600)               |
| 1,110         | Royal Dutch Shell PLC   | 8,880,000          | 1/19/08  | 80.0 | (593,850)               |
| 540           | Sanofi Aventis  | 2,295,000          | 12/22/07 | 42.5 | (101,250)               |
| 770           | Scholastic Corporation  | 2,310,000          | 3/22/08  | 30.0 | (481,250)               |
| 2,030         | Smithfield Foods, Inc.  | 6,090,000          | 1/19/08  | 30.0 | (690,200)               |
| 670           | Tech Data Corporation   | 2,680,000          | 1/17/09  | 40.0 | (395,300)               |
| 2,220         | Tyson Foods, Inc.   | 4,995,000          | 1/19/08  | 22.5 | (33,300)                |
| <b>40,378</b> | <b>Total Call Options Written (premiums received \$9,524,489)</b> | <b>121,957,500</b> |          |      | <b>(11,686,857)</b>     |
|               | <b>Other Assets Less Liabilities (1.7)%</b>                       |                    |          |      | <b>(33,902,396)</b>     |
|               | <b>Preferred Shares, at Liquidation Value (50.3)%</b>             |                    |          |      | <b>(965,000,000)</b>    |
|               | <b>Net Assets Applicable to Common Shares 100%</b>                |                    |          |      | <b>\$ 1,919,116,533</b> |

Interest Rate Swaps outstanding at September 30, 2007:

| Counterparty   | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate Annualized Frequency | Fixed Rate Payment Termination Date | Unrealized Appreciation (Depreciation) |
|----------------|-----------------|--------------------------------|---------------------|---------------------------------|-------------------------------------|--|
|                |                 |                                |                     |                                 |                                     |  |
| JPMorgan       | \$ 97,000,000   | Receive                        | 1-Month USD-LIBOR   | 3.360% Monthly                  | 1/23/09                             | \$ 1,691,086                           |
| Morgan Stanley | 97,000,000      | Receive                        | 1-Month USD-LIBOR   | 3.048 Monthly                   | 1/23/08                             | 696,961                                |
|                |                 |                                |                     |                                 |                                     | \$ 2,388,047                           |

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 in which the Fund invests 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.

- (5) 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.
- (6) For disclosure purposes, Notional Amount is calculated by multiplying the number of Contracts by the Strike Price by 100.
- (7) The Fund may designate up to 100% of its Common Stock investments to cover outstanding Call Options Written.
- (8) Investment is eligible for the Dividends Received Deduction.
- (9) Position or portion of position represents an unfunded Senior Loan commitment outstanding at September 30, 2007.
- (10) Negative value represents unrealized depreciation on Senior Loan commitment at September 30, 2007.
- (11) At or subsequent to September 30, 2007, this issue was under the protection of the Federal Bankruptcy Court.
- (12) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.

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.

DD1 Portion of investment purchased on a delayed delivery basis.

PPLUS PreferredPlus 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.

### Income Tax Information

The following information is presented on an income tax basis based on the information currently available to the Funds. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, recognition of premium amortization, recognition of income on REIT investments, timing differences in the recognition of income and timing differences in recognizing certain gains and losses on investment transactions.

At September 30, 2007, the cost of investments was \$3,015,338,110.

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2007, were as follows:

|   |                 |
|---|-----------------|
| Gross unrealized:   |                 |
| Appreciation  | \$ 77,443,377   |
| Depreciation  | (152,388,679)   |
| <br>  |                 |
| Net unrealized appreciation (depreciation) of investments | \$ (74,945,302) |

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**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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**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 & Growth Fund 2

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

Date November 29, 2007

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 November 29, 2007

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

Date November 29, 2007

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