

Nuveen Multi-Strategy Income & Growth Fund 2  
Form N-Q  
November 29, 2010

**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 and 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: 9/30/2010

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.



**Item 1. Schedule of Investments**

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**Portfolio of Investments (Unaudited)**  
**Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)**  
September 30, 2010

| Shares  | Description (1)   | Value      |
|---------|---|------------|
|         | <b>Common Stocks - 34.0% (25.9% of Total Investments)</b> |            |
|         | <b>Aerospace &amp; Defense - 0.8%</b>                     |            |
| 44,943  | Aveos Fleet Performance Inc., (2), (14)                   | \$ 752,795 |
| 16,440  | Boeing Company  | 1,093,918  |
| 3,235   | Esterline Technologies Corporation, (2)                   | 185,139    |
| 5,065   | GeoEye, Inc., (2)   | 205,031    |
| 46,408  | Lockheed Martin Corporation (3)                           | 3,307,962  |
| 135,200 | Thales S.A.   | 4,941,390  |
|         | Total Aerospace & Defense                                 | 10,486,235 |
|         | <b>Air Freight &amp; Logistics - 0.1%</b>                 |            |
| 12,340  | United Parcel Service, Inc., Class B                      | 822,955    |
|         | <b>Auto Components - 0.1%</b>                             |            |
| 45,300  | Johnson Controls, Inc.                                    | 1,381,650  |
| 4,370   | TRW Automotive Holdings Corporation, (2)                  | 181,617    |
|         | Total Auto Components                                     | 1,563,267  |
|         | <b>Automobiles - 0.4%</b>                                 |            |
| 94,011  | Honda Motor Company Limited                               | 3,336,782  |
| 37,820  | Toyota Motor Corporation                                  | 1,358,222  |
|         | Total Automobiles   | 4,695,004  |
|         | <b>Beverages - 0.7%</b>                                   |            |
| 325,953 | Coca Cola Amatil Limited                                  | 3,774,296  |
| 32,149  | Coca Cola Femsa SAB de CV                                 | 2,514,695  |
| 29,490  | Coca-Cola Company   | 1,725,755  |
| 21,445  | Dr. Pepper Snapple Group                                  | 761,726    |
| 4,960   | Molson Coors Brewing Company, Class B                     | 234,211    |
|         | Total Beverages   | 9,010,683  |
|         | <b>Biotechnology - 0.2%</b>                               |            |
| 5,335   | Alnylam Pharmaceuticals, Inc., (2)                        | 65,514     |
| 15,460  | Amgen Inc., (2)   | 852,001    |
| 9,345   | BioMarin Pharmaceutical Inc., (2)                         | 208,861    |
| 3,820   | Celgene Corporation, (2)                                  | 220,070    |
| 4,498   | Cubist Pharmaceuticals Inc., (2)                          | 105,208    |
| 21,230  | Gilead Sciences, Inc., (2)                                | 756,000    |
| 8,135   | ISIS Pharmaceuticals, Inc., (2)                           | 68,334     |
| 6,270   | Targacept, Inc.   | 140,072    |
|         | Total Biotechnology                                       | 2,416,060  |
|         | <b>Building Products - 0.1%</b>                           |            |
| 36,123  | Masonite Worldwide Holdings, (2)                          | 1,390,736  |
|         | <b>Capital Markets - 0.6%</b>                             |            |
| 1,640   | Affiliated Managers Group Inc., (2)                       | 127,936    |
| 4,950   | Ameriprise Financial, Inc.                                | 234,284    |
| 6,370   | Calamos Asset Management, Inc. Class A                    | 73,255     |
| 31,180  | Invesco LTD   | 661,951    |
| 22,050  | Legg Mason, Inc.  | 668,336    |
| 385,939 | Nomura Securities Company                                 | 1,867,745  |
| 4,960   | T. Rowe Price Group Inc.                                  | 248,322    |
| 66,430  | UBS AG  | 1,127,617  |
| 158,760 | UBS AG, (2), (3)  | 2,703,683  |
|         | Total Capital Markets                                     | 7,713,129  |
|         | <b>Chemicals - 0.8%</b>                                   |            |
| 13,210  | Celanese Corporation, Series A                            | 424,041    |
| 5,790   | Eastman Chemical Company                                  | 428,460    |
| 3,380   | Lubrizol Corporation                                      | 358,179    |
| 4,460   | Minerals Technologies Inc.                                | 262,783    |
| 31,790  | Mosaic Company  | 1,867,980  |
| 39,177  | Nitto Denko Corporation                                   | 1,532,258  |
| 3,730   | PPG Industries, Inc.                                      | 271,544    |
| 2,103   | Shin-Etsu Chemical Company Limited, ADR, (14)             | 102,521    |
| 17,920  | Solutia Inc., (2)   | 287,078    |
| 102,573 | Umicore   | 4,434,094  |

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|         |  |            |
|---------|--|------------|
| 4,975   | Westlake Chemical Corporation                      | 148,902    |
|         | Total Chemicals                                    | 10,117,840 |
|         | <b>Commercial Banks - 2.2%</b>                     |            |
| 104,516 | Associated Banc-Corp.                              | 1,378,566  |
| 114,352 | Banco Itau Holdings Financeira, S.A., Sponsred ADR | 2,765,031  |
| 119,330 | Banco Santander Central Hispano SA                 | 1,643,174  |
| 126,475 | Banco Santander Central Hispano SA                 | 1,606,410  |
| 17,770  | BNP Paribas SA                                     | 1,263,816  |
| 21,420  | Canadian Imperial Bank of Commerce                 | 1,554,090  |
| 9,180   | Columbia Banking Systems Inc.                      | 180,387    |
| 13,371  | Commerce Bancshares Inc.                           | 502,616    |
| 9,850   | Community Bank System Inc.                         | 226,649    |
| 294,358 | DnB NOR ASA  | 4,006,590  |
| 11,150  | East West Bancorp Inc.                             | 181,522    |
| 7,410   | First Financial Bancorp.                           | 123,599    |
| 72,052  | Hang Seng Bank                                     | 1,059,581  |
| 229,950 | HSBC Holdings PLC                                  | 2,329,923  |
| 962,700 | Krung Thai Bank Public Company Limited, (14)       | 536,067    |
| 4,160   | M&T Bank Corporation                               | 340,330    |
| 21,730  | Societe Generale                                   | 1,251,590  |
| 160,447 | Standard Chartered PLC                             | 4,602,362  |
| 16,873  | Sumitomo Trust & Banking Company, ADR, (14)        | 85,546     |
| 38,200  | Toronto-Dominion Bank                              | 2,764,107  |
| 39,850  | U.S. Bancorp                                       | 861,557    |
| 1,160   | UMB Financial Corporation                          | 41,192     |
| 15,780  | Umpqua Holdings Corporation                        | 178,945    |
| 8,500   | Wells Fargo & Company                              | 213,605    |
|         | Total Commercial Banks                             | 29,697,255 |
|         | <b>Commercial Services &amp; Supplies - 0.4%</b>   |            |
| 40,610  | Aggreko PLC  | 1,001,569  |
| 1,430   | Clean Harbors, Inc., (2)                           | 96,883     |
| 11,985  | Republic Services, Inc.                            | 365,423    |
| 11,698  | Stericycle Inc., (2)                               | 812,777    |
| 285,000 | Toppan Printing Company Limited                    | 2,229,336  |
| 6,200   | Waste Management, Inc.                             | 221,588    |
|         | Total Commercial Services & Supplies               | 4,727,576  |
|         | <b>Communications Equipment - 0.3%</b>             |            |
| 2,870   | Comtech Telecom Corporation, (2)                   | 78,495     |
| 10,810  | Interdigital Inc., (2)                             | 320,084    |
| 187,223 | Nokia Corporation, ADR, (3)                        | 1,877,847  |
| 9,345   | Plantronics Inc.                                   | 315,674    |
| 26,520  | QUALCOMM, Inc.                                     | 1,196,582  |
|         | Total Communications Equipment                     | 3,788,682  |
|         | <b>Computers &amp; Peripherals - 0.4%</b>          |            |
| 17,265  | Apple, Inc., (2)                                   | 4,898,944  |
| 13,800  | Hewlett-Packard Company                            | 580,566    |
| 6,150   | Network Appliance Inc., (2)                        | 306,209    |
|         | Total Computers & Peripherals                      | 5,785,719  |
|         | <b>Construction &amp; Engineering - 0.2%</b>       |            |
| 39,730  | Royal Boskalis Westminster NV                      | 1,667,375  |
| 17,705  | Shaw Group Inc., (2)                               | 594,180    |
|         | Total Construction & Engineering                   | 2,261,555  |
|         | <b>Consumer Finance - 0.1%</b>                     |            |
| 26,910  | American Express Company                           | 1,131,027  |
| 16,620  | Capital One Financial Corporation                  | 657,321    |
|         | Total Consumer Finance                             | 1,788,348  |
|         | <b>Containers &amp; Packaging - 0.0%</b>           |            |
| 15,920  | Boise Inc.   | 103,321    |
| 2,071   | Rock-Tenn Company                                  | 103,157    |
|         | Total Containers & Packaging                       | 206,478    |
|         | <b>Diversified Consumer Services - 0.0%</b>        |            |
| 6,200   | Bridgepoint Education Inc., (2)                    | 95,852     |
| 5,540   | Sothebys Holdings Inc.                             | 203,983    |
|         | Total Diversified Consumer Services                | 299,835    |
|         | <b>Diversified Financial Services - 0.2%</b>       |            |
| 121,395 | Bank of America Corporation                        | 1,591,488  |
| 4,718   | Guoco Group Ltd, ADR, (14)                         | 104,457    |
| 80,000  | Guoco Group Ltd                                    | 882,089    |
| 6,240   | Nasdaq Stock Market, Inc., (2)                     | 121,243    |
| 11,442  | PHH Corporation, (2)                               | 240,969    |

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|           | Total Diversified Financial Services                 | 2,940,246  |
|           | <b>Diversified Telecommunication Services - 0.8%</b> |            |
| 9,800     | CenturyTel, Inc.                                     | 386,708    |
| 144,000   | Deutsche Telekom AG, ADR, (3), (14)                  | 1,962,720  |
| 1,375     | Frontier Communications Corporation                  | 11,234     |
| 43,300    | KT Corporation, Sponsored ADR                        | 885,918    |
| 162,763   | Nippon Telegraph and Telephone Corporation, ADR, (3) | 3,567,765  |
| 2,240,000 | Telecom Italia S.p.A.                                | 2,523,867  |
| 4,374     | Telus Corporation                                    | 185,239    |
| 17,230    | Verizon Communications Inc.                          | 561,526    |
|           | Total Diversified Telecommunication Services         | 10,084,977 |
|           | <b>Electric Utilities - 1.1%</b>                     |            |
| 230,454   | Centrais Electricas Brasileiras S.A., PFD B ADR      | 3,447,592  |
| 13,770    | DPL Inc.   | 359,810    |
| 20,950    | Duke Energy Corporation                              | 371,025    |
| 31,000    | Electricite de France S.A                            | 1,337,130  |
| 24,240    | Exelon Corporation                                   | 1,032,139  |
| 202,034   | Korea Electric Power Corporation, Sponsored ADR, (3) | 2,612,300  |
| 6,770     | Portland General Electric Company                    | 137,296    |
| 104,000   | Progress Energy, Inc., (3)                           | 4,619,680  |
| 27,700    | Southern Company                                     | 1,031,548  |
| 7,100     | UIL Holdings Corporation                             | 199,936    |
|           | Total Electric Utilities                             | 15,148,456 |
|           | <b>Electrical Equipment - 0.7%</b>                   |            |
| 75,818    | ABB Limited, ADR                                     | 1,601,276  |
| 99,841    | ABB Limited  | 2,104,215  |
| 2,810     | Areva S.A.   | 1,180,249  |
| 19,050    | GrafTech International Ltd., (2)                     | 297,752    |
| 5,610     | Harbin Electric, Inc., (2)                           | 100,363    |
| 37,787    | Nidec Corporation                                    | 3,358,643  |
| 11,610    | Rockwell Automation, Inc.                            | 716,685    |
|           | Total Electrical Equipment                           | 9,359,183  |
|           | <b>Electronic Equipment &amp; Instruments - 0.4%</b> |            |
| 9,910     | Daktronics Inc.                                      | 97,316     |
| 87,679    | Hoya Corporation                                     | 2,137,359  |
| 8,444     | Ingram Micro, Inc., Class A, (2)                     | 142,366    |
| 185,058   | Nippon Electric Glass Company Limited                | 2,522,712  |
| 2,163     | Tech Data Corporation, (2)                           | 87,169     |
|           | Total Electronic Equipment & Instruments             | 4,986,922  |
|           | <b>Energy Equipment &amp; Services - 0.6%</b>        |            |
| 110,490   | ACERGY S.A., ADR                                     | 2,038,405  |
| 186,259   | AMEC PLC   | 2,884,978  |
| 2,544     | Baker Hughes Incorporated                            | 108,374    |
| 13,725    | Cooper Cameron Corporation, (2)                      | 589,626    |
| 14,260    | FMC Technologies Inc., (2)                           | 973,815    |
| 13,140    | Halliburton Company                                  | 434,540    |
| 5,790     | Hornbeck Offshore Services Inc.                      | 112,847    |
| 11,600    | Oil States International Inc., (2)                   | 539,980    |
| 8,200     | Schlumberger Limited                                 | 505,202    |
|           | Total Energy Equipment & Services                    | 8,187,767  |
|           | <b>Food &amp; Staples Retailing - 1.1%</b>           |            |
| 286,090   | Jeronimo Martins SGPS                                | 3,826,021  |
| 123,375   | Koninklijke Ahold N.V.                               | 1,663,073  |
| 69,255    | Kroger Co.   | 1,500,063  |
| 148,769   | Wal-Mart Stores, Inc., (3)                           | 7,962,117  |
|           | Total Food & Staples Retailing                       | 14,951,274 |
|           | <b>Food Products - 1.6%</b>                          |            |
| 9,190     | Archer-Daniels-Midland Company                       | 293,345    |
| 17,160    | Campbell Soup Company                                | 613,470    |
| 9,000     | Corn Products International, Inc.                    | 337,500    |
| 19,380    | General Mills, Inc.                                  | 708,145    |
| 18,150    | H.J. Heinz Company                                   | 859,766    |
| 17,715    | Hershey Foods Corporation                            | 843,057    |
| 14,210    | Kellogg Company                                      | 717,747    |
| 27,560    | Mead Johnson Nutrition Company, Class A Shares       | 1,568,440  |
| 46,904    | Nestle SA  | 2,498,778  |
| 266,583   | Smithfield Foods, Inc., (2), (3)                     | 4,486,592  |
| 265,651   | Tyson Foods, Inc., Class A, (3)                      | 4,255,729  |
| 56,138    | Unilever PLC   | 1,633,616  |
| 111,340   | Unilever PLC, ADR                                    | 3,219,982  |

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|         |  |            |
|---------|--|------------|
|         | Total Food Products  | 22,036,167 |
|         | <b>Gas Utilities - 0.0%</b>                                    |            |
| 3,840   | National Fuel Gas Company                                      | 198,950    |
|         | <b>Health Care Equipment &amp; Supplies - 0.4%</b>             |            |
| 16,030  | Align Technology, Inc., (2)                                    | 313,867    |
| 17,970  | Becton, Dickinson and Company                                  | 1,331,577  |
| 2,780   | C. R. Bard, Inc.   | 226,375    |
| 3,600   | Cooper Companies, Inc.   | 166,392    |
| 7,730   | Covidien PLC   | 310,669    |
| 17,460  | Edwards Lifesciences Corporation, (2)                          | 1,170,693  |
| 20,890  | Hologic Inc., (2)  | 334,449    |
| 6,810   | Hospira Inc., (2)  | 388,238    |
| 7,760   | Masimo Corporation   | 211,926    |
| 3,480   | Steris Corporation   | 115,606    |
| 2,039   | Zimmer Holdings, Inc., (2)                                     | 106,701    |
|         | Total Health Care Equipment & Supplies                         | 4,676,493  |
|         | <b>Health Care Providers &amp; Services - 1.0%</b>             |            |
| 123,149 | Aetna Inc., (3)  | 3,892,740  |
| 2,350   | Air Methods Corporation, (2)                                   | 97,713     |
| 44,410  | AmerisourceBergen Corporation                                  | 1,361,611  |
| 11,755  | Centene Corporation, (2)                                       | 277,300    |
| 6,070   | Community Health Systems, Inc., (2)                            | 187,988    |
| 11,640  | Express Scripts, Inc., (2)                                     | 566,868    |
| 57,637  | Fresenius Medical Care, ADR                                    | 3,559,780  |
| 14,005  | HealthSouth Corporation, (2)                                   | 268,896    |
| 12,470  | Humana Inc., (2)   | 626,493    |
| 12,954  | Lincare Holdings   | 325,016    |
| 20,160  | McKesson HBOC Inc.   | 1,245,485  |
| 15,050  | Medco Health Solutions, Inc., (2)                              | 783,503    |
| 5,062   | Omnicare, Inc.   | 120,881    |
| 7,320   | Quest Diagnostics Incorporated                                 | 369,440    |
|         | Total Health Care Providers & Services                         | 13,683,714 |
|         | <b>Hotels, Restaurants &amp; Leisure - 0.4%</b>                |            |
| 9,120   | Bally Technologies, Inc., (2)                                  | 318,744    |
| 69,165  | Carnival Corporation   | 2,718,454  |
| 3,390   | Chipotle Mexican Grill, (2)                                    | 583,080    |
| 14,600  | Las Vegas Sands, (2)   | 508,810    |
| 3,290   | Marriott International, Inc., Class A                          | 117,881    |
| 21,330  | Penn National Gaming, Inc., (2)                                | 631,581    |
| 6,330   | Royal Caribbean Cruises Limited, (2)                           | 199,585    |
| 20,380  | Starbucks Corporation  | 521,320    |
|         | Total Hotels, Restaurants & Leisure                            | 5,599,455  |
|         | <b>Household Durables - 0.2%</b>                               |            |
| 15,700  | D.R. Horton, Inc.  | 174,584    |
| 10,470  | Lennar Corporation, Class A                                    | 161,029    |
| 7,075   | Meritage Corporation, (2)                                      | 138,812    |
| 38,960  | Newell Rubbermaid Inc.   | 693,878    |
| 308,685 | Oriental Weavers Group   | 1,789,321  |
| 6,860   | Tempur Pedic International Inc., (2)                           | 212,660    |
|         | Total Household Durables                                       | 3,170,284  |
|         | <b>Household Products - 0.2%</b>                               |            |
| 15,850  | Colgate-Palmolive Company                                      | 1,218,231  |
| 15,160  | Kimberly-Clark Corporation                                     | 986,158    |
|         | Total Household Products                                       | 2,204,389  |
|         | <b>Independent Power Producers &amp; Energy Traders - 0.1%</b> |            |
| 27,380  | Constellation Energy Group                                     | 882,731    |
|         | <b>Industrial Conglomerates - 0.1%</b>                         |            |
| 5,610   | 3M Co.   | 486,443    |
| 7,770   | Textron Inc.   | 159,751    |
|         | Total Industrial Conglomerates                                 | 646,194    |
|         | <b>Insurance - 0.7%</b>  |            |
| 5,680   | AFLAC Incorporated   | 293,713    |
| 13,525  | Allstate Corporation   | 426,714    |
| 2,023   | Aon Corporation  | 79,120     |
| 2,739   | Axis Capital Holdings Limited                                  | 90,223     |
| 339,460 | China Life Insurance Company Limited                           | 1,338,791  |
| 10,005  | Delphi Financial Group, Inc.                                   | 250,025    |
| 62,476  | Hannover Rueckversicherung AG                                  | 2,873,650  |
| 50,631  | Lincoln National Corporation                                   | 1,211,094  |
| 1,995   | Loews Corporation  | 75,611     |

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|         |   |            |
|---------|---|------------|
| 8,737   | Marsh & McLennan Companies, Inc.                  | 210,736    |
| 43,070  | Old Republic International Corporation            | 596,520    |
| 6,150   | Primerica Inc.                                    | 125,091    |
| 155,544 | Prudential Corporation PLC                        | 1,555,249  |
| 9,280   | Prudential Financial, Inc.                        | 502,790    |
| 7,660   | Tower Group Inc.                                  | 178,861    |
| 8,590   | WR Berkley Corporation                            | 232,531    |
|         | Total Insurance                                   | 10,040,719 |
|         | <b>Internet &amp; Catalog Retail - 0.0%</b>       |            |
| 14,000  | Expedia, Inc.                                     | 394,940    |
|         | <b>Internet Software &amp; Services - 0.5%</b>    |            |
| 104,298 | eBay Inc., (2), (3)                               | 2,544,871  |
| 8,380   | Equinix Inc., (2)                                 | 857,693    |
| 3,500   | Google Inc., Class A, (2)                         | 1,840,265  |
| 8,210   | IAC/InterActiveCorp., (2)                         | 215,677    |
| 14,830  | Rackspace Hosting Inc., (2)                       | 385,283    |
| 36,860  | Tencent Holdings Limited                          | 805,244    |
|         | Total Internet Software & Services                | 6,649,033  |
|         | <b>IT Services - 0.5%</b>                         |            |
| 104,933 | CGI Group Inc., (2)                               | 1,577,143  |
| 8,260   | CSG Systems International Inc., (2)               | 150,580    |
| 13,300  | Global Payments Inc.                              | 570,437    |
| 19,095  | International Business Machines Corporation (IBM) | 2,561,403  |
| 5,710   | MasterCard, Inc.                                  | 1,279,040  |
| 2,890   | Maximus Inc.                                      | 177,966    |
| 11,263  | VeriFone Holdings Inc., (2)                       | 349,941    |
| 7,350   | Wright Express Corporation, (2)                   | 262,469    |
|         | Total IT Services                                 | 6,928,979  |
|         | <b>Life Sciences Tools &amp; Services - 0.1%</b>  |            |
| 1,390   | Bio-Rad Laboratories Inc., (2)                    | 125,809    |
| 11,300  | Life Technologies Corporation, (2)                | 527,597    |
| 8,950   | Waters Corporation, (2)                           | 633,481    |
|         | Total Life Sciences Tools & Services              | 1,286,887  |
|         | <b>Machinery - 0.7%</b>                           |            |
| 10,091  | AGCO Corporation, (2)                             | 393,650    |
| 3,270   | Bucyrus International, Inc.                       | 226,775    |
| 5,990   | Caterpillar Inc.                                  | 471,293    |
| 17,050  | Cummins Inc.                                      | 1,544,389  |
| 5,680   | Danaher Corporation                               | 230,665    |
| 5,660   | Deere & Company                                   | 394,955    |
| 4,710   | Eaton Corporation                                 | 388,528    |
| 52,839  | Kone OYJ  | 2,730,042  |
| 3,490   | Nordson Corporation                               | 257,178    |
| 12,300  | Parker Hannifin Corporation                       | 861,738    |
| 20,530  | Timken Company                                    | 787,531    |
| 16,200  | Vallourec SA                                      | 1,609,309  |
|         | Total Machinery                                   | 9,896,053  |
|         | <b>Marine - 0.1%</b>                              |            |
| 12,620  | Genco Shipping and Trading Limited, (2)           | 201,163    |
| 104,500 | Stolt-Nielsen S.A.                                | 1,656,925  |
|         | Total Marine                                      | 1,858,088  |
|         | <b>Media - 0.6%</b>                               |            |
| 20,060  | Cablevision Systems Corporation                   | 525,371    |
| 34,015  | Comcast Corporation, Class A                      | 614,991    |
| 24,385  | Dex One Corporation, (2)                          | 299,448    |
| 50,165  | DIRECTV Group, Inc., (2)                          | 2,088,369  |
| 5,187   | Madison Square Garden Inc., (2)                   | 109,342    |
| 32,898  | Readers Digest Association Inc., (2), (14)        | 641,511    |
| 14,780  | Scripps Networks Interactive, Class A Shares      | 703,232    |
| 2,001   | Time Warner Cable, Class A                        | 108,034    |
| 271,480 | WPP Group PLC                                     | 3,004,465  |
|         | Total Media                                       | 8,094,763  |
|         | <b>Metals &amp; Mining - 4.0%</b>                 |            |
| 48,000  | AngloGold Ashanti Limited, Sponsored ADR, (3)     | 2,219,520  |
| 203,301 | Barrick Gold Corporation, (3)                     | 9,410,803  |
| 65,667  | BHP Billiton PLC, ADR                             | 2,469,634  |
| 25,211  | Freeport-McMoRan Copper & Gold, Inc.              | 2,152,767  |
| 362,173 | Gold Fields Limited, Sponsored ADR, (3)           | 5,530,382  |
| 48,000  | Ivanhoe Mines Ltd., (2), (3)                      | 1,123,680  |
| 23,841  | Kinross Gold Corporation                          | 447,972    |



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|           |   |            |
|-----------|---|------------|
| 5,045     | Newcrest Mining Limited, Sponsored ADR, (14)      | 194,233    |
| 55,500    | Newcrest Mining Limited                           | 2,128,038  |
| 121,548   | Newmont Mining Corporation, (3)                   | 7,634,430  |
| 11,144    | NovaGold Resources Inc.                           | 97,399     |
| 823,356   | NovaGold Resources Inc., 144A, (2)                | 7,196,131  |
| 72,028    | Polyus Gold Company, (14)                         | 1,869,127  |
| 19,240    | POSCO, ADR  | 2,192,975  |
| 46,480    | Rio Tinto Limited                                 | 3,448,910  |
| 5,614     | Silver Standard Resources, Inc., (2)              | 112,168    |
| 7,690     | Steel Dynamics Inc.                               | 108,506    |
| 143,420   | Sterlite Industries India Ltd., ADR               | 2,148,432  |
| 29,450    | United States Steel Corporation                   | 1,291,088  |
| 20,770    | Walter Industries Inc.                            | 1,688,393  |
|           | Total Metals & Mining                             | 53,464,588 |
|           | <b>Multiline Retail - 0.3%</b>                    |            |
| 8,875     | Big Lots, Inc., (2)                               | 295,094    |
| 4,234     | Dillard's, Inc., Class A                          | 100,092    |
| 26,990    | Macy's, Inc.                                      | 623,199    |
| 91,469    | Next PLC  | 3,184,139  |
|           | Total Multiline Retail                            | 4,202,524  |
|           | <b>Multi-Utilities - 0.2%</b>                     |            |
| 23,420    | Ameren Corporation                                | 665,128    |
| 11,860    | Consolidated Edison, Inc.                         | 571,889    |
| 22,730    | Dominion Resources, Inc.                          | 992,392    |
| 5,010     | Integrus Energy Group, Inc.                       | 260,821    |
| 3,610     | OGE Energy Corp.                                  | 143,931    |
| 4,360     | Sempra Energy                                     | 234,568    |
|           | Total Multi-Utilities                             | 2,868,729  |
|           | <b>Office Electronics - 0.1%</b>                  |            |
| 34,257    | Canon Inc.  | 1,598,359  |
|           | <b>Oil, Gas &amp; Consumable Fuels - 4.3%</b>     |            |
| 83,688    | Arch Coal Inc., (3)                               | 2,235,306  |
| 96,910    | BG Group PLC                                      | 1,702,758  |
| 240,117   | BP PLC Sponsored ADR, (3)                         | 9,885,617  |
| 305,761   | Cameco Corporation, (3)                           | 8,478,753  |
| 18,891    | Chesapeake Energy Corporation                     | 427,881    |
| 68,869    | Chevron Corporation, (3)                          | 5,581,832  |
| 6,870     | Cimarex Energy Company                            | 454,657    |
| 38,106    | ConocoPhillips, (3)                               | 2,188,428  |
| 33,465    | Continental Resources Inc., (2)                   | 1,551,437  |
| 6,960     | Devon Energy Corporation                          | 450,590    |
| 51,040    | EnCana Corporation                                | 1,542,262  |
| 101,600   | Gazprom OAO, ADR                                  | 2,132,584  |
| 15,190    | Hess Corporation                                  | 898,033    |
| 13,920    | Newfield Exploration Company, (2)                 | 799,565    |
| 58,800    | Nexen Inc., (3)                                   | 1,181,880  |
| 6,540     | Occidental Petroleum Corporation                  | 512,082    |
| 2,529     | Peabody Energy Corporation                        | 123,946    |
| 10,567    | Petrobras Energia S.A., ADR                       | 174,778    |
| 19,640    | Petrohawk Energy Corporation, (2)                 | 316,990    |
| 3,300,000 | PT Medco Energi Internasional TBK                 | 1,229,412  |
| 11,460    | Rosetta Resources, Inc., (2)                      | 269,195    |
| 27,100    | Royal Dutch Shell PLC, Class B Sponsored ADR, (3) | 1,593,209  |
| 4,780     | SM Energy Company                                 | 179,059    |
| 89,780    | StatoilHydro ASA                                  | 1,873,104  |
| 69,386    | StatoilHydro ASA Sponsored ADR                    | 1,455,718  |
| 7,060     | Stone Energy Corporation, (2)                     | 103,994    |
| 114,117   | Suncor Energy, Inc., (3)                          | 3,714,508  |
| 323,375   | Tesoro Corporation, (3)                           | 4,320,290  |
| 11,535    | Total SA  | 594,487    |
| 1,220     | Whiting Petroleum Corporation, (2)                | 116,522    |
| 8,630     | World Fuel Services Corporation                   | 224,466    |
| 745,787   | Yanzhou Coal Mining Company                       | 1,830,140  |
|           | Total Oil, Gas & Consumable Fuels                 | 58,143,483 |
|           | <b>Personal Products - 0.0%</b>                   |            |
| 2,290     | Medifast, Inc.                                    | 62,128     |
| 16,790    | Prestige Brands Holdings Inc.                     | 166,053    |
|           | Total Personal Products                           | 228,181    |
|           | <b>Pharmaceuticals - 1.7%</b>                     |            |
| 32,000    | AstraZeneca Group, Sponsored ADR, (3)             | 1,622,400  |

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|         |  |            |
|---------|--|------------|
| 55,950  | AstraZeneca Group  | 2,841,982  |
| 43,875  | Bristol-Myers Squibb Company                                   | 1,189,451  |
| 51,542  | Eli Lilly and Company, (3)                                     | 1,882,829  |
| 61,200  | Forest Laboratories, Inc., (2), (3)                            | 1,892,916  |
| 33,275  | Johnson & Johnson  | 2,061,719  |
| 31,154  | Novartis AG  | 1,786,524  |
| 18,670  | Novo Nordisk A/S   | 1,852,725  |
| 10,240  | Perrigo Company  | 657,613    |
| 260,352 | Pfizer Inc., (3)   | 4,470,244  |
| 30,703  | Sanofi-Aventis, S.A.   | 2,045,706  |
| 31,650  | Watson Pharmaceuticals Inc., (2)                               | 1,339,112  |
|         | Total Pharmaceuticals  | 23,643,221 |
|         | <b>Professional Services - 0.0%</b>                            |            |
| 13,030  | Acacia Research, (2)   | 229,328    |
| 2,310   | Towers Watson & Company, Class A Shares                        | 113,606    |
|         | Total Professional Services                                    | 342,934    |
|         | <b>Real Estate - 0.6%</b>                                      |            |
| 16,240  | Annaly Capital Management Inc.                                 | 285,824    |
| 43,400  | Apartment Investment & Management Company, Class A             | 927,892    |
| 10,840  | Boston Properties, Inc.  | 901,021    |
| 7,150   | Camden Property Trust  | 342,986    |
| 15,920  | Digital Realty Trust Inc.                                      | 982,264    |
| 16,200  | Duke Realty Corporation  | 187,758    |
| 4,130   | Equity Lifestyles Properties Inc.                              | 225,002    |
| 2,070   | Essex Property Trust Inc.                                      | 226,541    |
| 3,200   | Home Properties New York, Inc.                                 | 169,280    |
| 13,040  | Inland Real Estate Corporation                                 | 108,362    |
| 8,260   | LaSalle Hotel Properties                                       | 193,201    |
| 6,420   | Parkway Properties Inc.  | 95,016     |
| 3,450   | PS Business Parks Inc.   | 195,167    |
| 8,400   | Ramco-Gershenson Properties Trust                              | 89,964     |
| 11,650  | Rayonier Inc.  | 583,898    |
| 4,228   | Simon Property Group, Inc.                                     | 392,105    |
| 3,550   | Taubman Centers Inc.   | 158,366    |
| 6,640   | Walter Investment Management Corporation                       | 116,134    |
| 163,410 | Westfield Group  | 1,936,392  |
|         | Total Real Estate  | 8,117,173  |
|         | <b>Real Estate Management &amp; Development - 0.2%</b>         |            |
| 98,560  | Brookfield Properties Corporation                              | 1,539,371  |
| 176,122 | Hysan Development Company                                      | 628,776    |
|         | Total Real Estate Management & Development                     | 2,168,147  |
|         | <b>Road &amp; Rail - 0.1%</b>                                  |            |
| 827     | Canadian Pacific Railway Limited                               | 50,389     |
| 4,180   | Genesee & Wyoming Inc.   | 181,370    |
| 17,650  | Kansas City Southern Industries, (2)                           | 660,287    |
| 11,980  | Norfolk Southern Corporation                                   | 712,930    |
| 646     | Union Pacific Corporation                                      | 52,843     |
|         | Total Road & Rail  | 1,657,819  |
|         | <b>Semiconductors &amp; Equipment - 0.7%</b>                   |            |
| 68,820  | ASM Lithography Holding NV                                     | 2,055,572  |
| 47,050  | Broadcom Corporation, Class A                                  | 1,665,100  |
| 62,345  | Intel Corporation  | 1,198,894  |
| 39,910  | KLA-Tencor Corporation   | 1,406,029  |
| 51,380  | Marvell Technology Group Ltd., (2)                             | 899,664    |
| 17,580  | Micron Technology, Inc., (2)                                   | 126,752    |
| 31,380  | Novellus Systems, Inc., (2)                                    | 834,080    |
| 16,165  | ON Semiconductor Corporation, (2)                              | 116,550    |
| 152,150 | Taiwan Semiconductor Manufacturing Company Ltd., Sponsored ADR | 1,542,801  |
| 6,530   | Xilinx, Inc.   | 173,763    |
|         | Total Semiconductors & Equipment                               | 10,019,205 |
|         | <b>Software - 0.4%</b>   |            |
| 2,470   | Advent Software Inc., (2)                                      | 128,909    |
| 7,645   | Ansys Inc., (2)  | 323,001    |
| 6,635   | CommVault Systems, Inc., (2)                                   | 172,709    |
| 4,160   | Manhattan Associates Inc., (2)                                 | 122,096    |
| 141,628 | Microsoft Corporation, (3)                                     | 3,468,470  |
| 15,280  | Rovi Corporation, (2)  | 770,265    |
| 5,470   | Salesforce.com, Inc., (2)                                      | 611,546    |
| 5,110   | VirnetX Holding Corporation                                    | 75,015     |
|         | Total Software   | 5,672,011  |

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|         |  |                    |
|---------|--|--------------------|
|         | <b>Specialty Retail - 0.3%</b>                             |                    |
| 9,840   | Advance Auto Parts, Inc.                                   | 577,411            |
| 10,450  | Best Buy Co., Inc.   | 426,674            |
| 3,230   | Guess Inc.   | 131,235            |
| 21,445  | Home Depot, Inc.   | 679,378            |
| 2,030   | J. Crew Group Inc., (2)                                    | 68,249             |
| 5,450   | OfficeMax Inc., (2)  | 71,341             |
| 6,110   | PetSmart Inc.  | 213,850            |
| 11,450  | Talbots, Inc., (2)   | 149,995            |
| 56,540  | Williams-Sonoma Inc.                                       | 1,792,318          |
|         | Total Specialty Retail                                     | 4,110,451          |
|         | <b>Textiles, Apparel &amp; Luxury Goods - 0.4%</b>         |                    |
| 4,330   | Deckers Outdoor Corporation, (2)                           | 216,327            |
| 4,580   | Fossil Inc., (2)   | 246,358            |
| 10,460  | Jones Apparel Group, Inc.                                  | 205,434            |
| 19,430  | Liz Claiborne, Inc.  | 118,134            |
| 14,220  | LVMH Moet Hennessy   | 2,085,871          |
| 754,344 | Yue Yuen Industrial Holdings Limited                       | 2,790,320          |
|         | Total Textiles, Apparel & Luxury Goods                     | 5,662,444          |
|         | <b>Thriffs &amp; Mortgage Finance - 0.0%</b>               |                    |
| 16,470  | People's United Financial, Inc.                            | 215,592            |
|         | <b>Tobacco - 0.5%</b>                                      |                    |
| 60,910  | Altria Group, Inc.   | 1,463,058          |
| 49,760  | British American Tobacco PLC                               | 1,856,098          |
| 45,205  | Philip Morris International                                | 2,532,384          |
| 10,980  | Reynolds American Inc.                                     | 652,102            |
|         | Total Tobacco  | 6,503,642          |
|         | <b>Trading Companies &amp; Distributors - 0.3%</b>         |                    |
| 4,500   | Applied Industrial Technologies Inc.                       | 137,700            |
| 283,753 | Mitsui & Company Limited                                   | 4,221,625          |
|         | Total Trading Companies & Distributors                     | 4,359,325          |
|         | <b>Water Utilities - 0.0%</b>                              |                    |
| 1,222   | Companhia de Saneamento Basico do Estado de Sao Paulo, ADR | 55,613             |
|         | <b>Wireless Telecommunication Services - 0.4%</b>          |                    |
| 14,343  | Millicom International Cellular S.A.                       | 1,368,260          |
| 28,509  | Millicom International Cellular S.A.                       | 2,735,435          |
| 2,079   | TIM Participacoes S.A., ADR                                | 68,583             |
| 6,298   | Turkcell Iletisim Hizmetleri A.S., ADR                     | 105,552            |
| 676,090 | Vodafone Group PLC   | 1,668,511          |
|         | Total Wireless Telecommunication Services                  | 5,946,341          |
|         | <b>Total Common Stocks (cost \$417,768,895)</b>            | <b>459,657,803</b> |

| Shares    | Description (1)  | Coupon | Ratings (4) | Value      |
|-----------|--|--------|-------------|------------|
|           | <b>Convertible Preferred Securities - 1.6% (1.2% of Total Investments)</b> |        |             |            |
|           | <b>Capital Markets - 0.0%</b>  |        |             |            |
| 10,100    | Affiliated Managers Group Inc.,<br>Convertible Bond                        | 5.100% | BB          | \$ 419,150 |
| 8,150     | AMG Capital Trust II, Convertible Bond                                     | 5.150% | BB          | 295,947    |
|           | Total Capital Markets  |        |             | 715,097    |
|           | <b>Commercial Banks - 0.6%</b>   |        |             |            |
| 2,900,000 | Credit Suisse AG   | 7.875% | BBB+        | 3,003,965  |
| 7,200     | Fifth Third Bancorp, Convertible Bond                                      | 8.500% | Ba1         | 925,992    |
| 3,900     | Wells Fargo & Company, Convertible<br>Bond                                 | 7.500% | A-          | 3,923,400  |
|           | Total Commercial Banks   |        |             | 7,853,357  |
|           | <b>Communications Equipment - 0.3%</b>                                     |        |             |            |
| 4,525     | Lucent Technologies Capital Trust I  | 7.750% | B3          | 3,665,250  |
|           | <b>Diversified Financial Services - 0.3%</b>                               |        |             |            |
| 4,150     | Bank of America Corporation  | 7.250% | BB          | 4,077,375  |
|           | <b>Food Products - 0.0%</b>  |        |             |            |
| 7,450     | Bunge Limited, Convertible Bonds   | 4.875% | Ba1         | 650,013    |
|           | <b>Health Care Providers &amp; Services - 0.0%</b>                         |        |             |            |
| 11,650    | Omnicare Capital Trust II, Series B  | 4.000% | B           | 430,934    |
|           | <b>Independent Power Producers &amp; Energy Traders - 0.0%</b>             |        |             |            |
| 11,550    | AES Trust III, Convertible Preferred                                       | 6.750% | B           | 562,254    |
|           | <b>Insurance - 0.1%</b>  |        |             |            |

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|        |   |        |      |                   |
|--------|---|--------|------|-------------------|
| 7,200  | Aspen Insurance Holdings Limited                                  | 5.625% | BBB- | 402,336           |
| 5,600  | Reinsurance Group of America Inc.                                 | 5.750% | BBB  | 362,768           |
|        | Total Insurance   |        |      | 765,104           |
|        | <b>Multi-Utilities - 0.1%</b>                                     |        |      |                   |
| 10,400 | CMS Energy Corporation, Convertible Bonds                         | 4.500% | Ba2  | 1,051,700         |
|        | <b>Oil, Gas &amp; Consumable Fuels - 0.1%</b>                     |        |      |                   |
| 600    | El Paso Corporation, 144A   | 4.990% | B    | 690,900           |
| 350    | El Paso Corporation   | 4.990% | B    | 403,025           |
|        | Total Oil, Gas & Consumable Fuels                                 |        |      | 1,093,925         |
|        | <b>Real Estate - 0.1%</b>   |        |      |                   |
| 38,300 | Commonwealth REIT, Convertible Debt                               | 6.500% | Baa3 | 851,025           |
|        | <b>Total Convertible Preferred Securities (cost \$20,016,607)</b> |        |      | <b>21,716,034</b> |

| Shares    | Description (1)  | Coupon  | Ratings (4) | Value        |
|-----------|--|---------|-------------|--------------|
|           | <b>\$25 Par (or similar) Preferred Securities - 37.1% (28.2% of Total Investments)</b> |         |             |              |
|           | <b>Capital Markets - 4.2%</b>  |         |             |              |
| 58,500    | Ameriprise Financial, Inc.   | 7.750%  | A           | \$ 1,641,510 |
| 153,800   | BNY Capital Trust V, Series F  | 5.950%  | A1          | 3,874,222    |
| 683,077   | Credit Suisse  | 7.900%  | A3          | 18,688,987   |
| 1,175,757 | Deutsche Bank Capital Funding Trust II   | 6.550%  | BBB         | 28,876,592   |
| 7,000     | Deutsche Bank Capital Funding Trust IX   | 6.625%  | BBB         | 173,250      |
| 68,200    | Deutsche Bank Contingent Capital Trust III   | 7.600%  | BBB         | 1,812,756    |
| 15,300    | Goldman Sachs Group Inc., Series 2004-4 (CORTS)  | 6.000%  | A3          | 360,927      |
| 18,600    | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)   | 6.000%  | A3          | 441,936      |
| 15,900    | Morgan Stanley Capital Trust V   | 5.750%  | Baa2        | 378,897      |
| 2,500     | Morgan Stanley Capital Trust VII   | 6.600%  | BBB         | 61,900       |
|           | Total Capital Markets  |         |             | 56,310,977   |
|           | <b>Commercial Banks - 4.5%</b>   |         |             |              |
| 699,000   | Banco Santander Finance  | 10.500% | A-          | 19,767,720   |
| 28,400    | Barclays Bank PLC  | 7.750%  | A-          | 720,224      |
| 1,300     | Barclays Bank PLC  | 7.100%  | A+          | 32,370       |
| 170,400   | BB&T Capital Trust VI  | 9.600%  | A3          | 4,873,440    |
| 38,400    | BB&T Capital Trust VII   | 8.100%  | A3          | 1,062,528    |
| 146,500   | Cobank Agricultural Credit Bank, 144A  | 7.000%  | N/R         | 6,624,554    |
| 48,000    | Cobank Agricultural Credit Bank  | 11.000% | A           | 2,637,000    |
| 2,800     | Fifth Third Capital Trust V  | 4.250%  | Baa3        | 69,496       |
| 1,000,000 | HSBC Bank PLC  | 1.000%  | A           | 597,500      |
| 45,812    | HSBC Finance Corporation   | 6.875%  | A           | 1,160,876    |

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|           |  |        |      |             |
|-----------|--|--------|------|-------------|
| 367,100   | HSBC Holdings PLC, (2)                               | 8.000% | A-   | 9,904,358   |
| 1,400     | HSBC Holdings PLC                                    | 6.200% | A-   | 34,160      |
| 15,100    | HSBC USA Inc., Series F                              | 2.858% | A-   | 734,389     |
| 150,200   | Merrill Lynch Preferred Capital Trust V              | 7.280% | Baa3 | 3,717,450   |
| 355,241   | National City Capital Trust II                       | 6.625% | BBB  | 8,849,053   |
| 9,700     | Wells Fargo Capital Trust VII                        | 5.850% | A-   | 242,500     |
|           | Total Commercial Banks                               |        |      | 61,027,618  |
|           | <b>Diversified Financial Services - 2.3%</b>         |        |      |             |
| 72,000    | Citigroup Capital Trust XII                          | 8.500% | Ba1  | 1,901,520   |
| 178,500   | Citigroup Capital XIII                               | 7.875% | Ba1  | 4,522,922   |
| 63,600    | Countrywide Capital Trust IV                         | 6.750% | Baa3 | 1,532,124   |
| 188,023   | ING Groep N.V  | 7.200% | Ba1  | 4,531,354   |
| 755,475   | ING Groep N.V  | 7.050% | Ba1  | 18,070,962  |
| 6,600     | JP Morgan Chase Capital Trust XXIX                   | 6.700% | A2   | 167,640     |
|           | Total Diversified Financial Services                 |        |      | 30,726,522  |
|           | <b>Diversified Telecommunication Services - 0.2%</b> |        |      |             |
| 79,515    | AT&T Inc.  | 6.375% | A    | 2,158,832   |
| 18,024    | BellSouth Capital Funding (CORTS)                    | 7.120% | A    | 459,050     |
| 14,233    | BellSouth Corporation (CORTS)                        | 7.000% | A    | 356,715     |
|           | Total Diversified Telecommunication Services         |        |      | 2,974,597   |
|           | <b>Electric Utilities - 0.6%</b>                     |        |      |             |
| 259,300   | Entergy Texas Inc.                                   | 7.875% | BBB+ | 7,646,757   |
|           | <b>Food Products - 0.2%</b>                          |        |      |             |
| 33,100    | Dairy Farmers of America Inc., 144A                  | 7.875% | BBB- | 2,924,180   |
|           | <b>Insurance - 9.7%</b>                              |        |      |             |
| 1,122,600 | Aegon N.V.   | 6.375% | BBB  | 26,246,388  |
| 25,000    | Allianz SE   | 8.375% | A+   | 681,250     |
| 192,234   | Arch Capital Group Limited, Series B                 | 7.875% | BBB  | 4,921,190   |
| 375,390   | Arch Capital Group Limited                           | 8.000% | BBB  | 9,591,215   |
| 334,376   | Delphi Financial Group, Inc.                         | 8.000% | BBB  | 8,576,744   |
| 26,700    | Delphi Financial Group, Inc.                         | 7.376% | BB+  | 623,445     |
| 209,582   | EverestRe Capital Trust II                           | 6.200% | Baa1 | 5,076,076   |
| 765,700   | Lincoln National Capital VI, Series F                | 6.750% | BBB  | 19,196,099  |
| 83,482    | Markel Corporation                                   | 7.500% | BBB  | 2,208,934   |
| 851,203   | PartnerRe Limited, Series C                          | 6.750% | BBB+ | 21,552,460  |
| 145,400   | PLC Capital Trust III                                | 7.500% | BBB  | 3,668,442   |
| 14,000    | PLC Capital Trust IV                                 | 7.250% | BBB  | 350,000     |
| 22,317    | Protective Life Corporation                          | 7.250% | BBB  | 555,693     |
| 136,730   | Prudential Financial Inc.                            | 9.000% | BBB+ | 3,899,540   |
| 24,682    | Prudential Financial Inc.                            | 6.750% | A-   | 619,765     |
| 1,000,000 | Reinsurance Group of America Inc.                    | 6.750% | BBB- | 881,178     |
| 121,300   | RenaissanceRe Holdings Limited, Series B             | 7.300% | BBB+ | 3,057,973   |
| 35,900    | RenaissanceRe Holdings Limited, Series C             | 6.080% | BBB+ | 842,573     |
| 165,400   | RenaissanceRe Holdings Limited, Series D             | 6.600% | BBB+ | 4,121,768   |
| 590,600   | W. R. Berkley Corporation, Capital Trust II          | 6.750% | BBB- | 14,853,590  |
|           | Total Insurance                                      |        |      | 131,524,323 |
|           | <b>Media - 4.4%</b>                                  |        |      |             |
| 23,800    | CBS Corporation                                      | 7.250% | BBB- | 598,332     |
| 599,221   | CBS Corporation                                      | 6.750% | BBB- | 15,160,291  |
| 1,012,662 | Comcast Corporation                                  | 7.000% | BBB+ | 26,460,858  |
| 30,000    | Comcast Corporation                                  | 6.625% | BBB+ | 778,200     |
| 647,540   | Viacom Inc.  | 6.850% | BBB+ | 16,984,974  |
|           | Total Media  |        |      | 59,982,655  |
|           | <b>Multi-Utilities - 0.7%</b>                        |        |      |             |
| 125,800   | Dominion Resources Inc.                              | 8.375% | BBB  | 3,662,038   |
| 227,600   | Xcel Energy Inc.                                     | 7.600% | BBB  | 6,272,656   |
|           | Total Multi-Utilities                                |        |      | 9,934,694   |
|           | <b>Oil, Gas &amp; Consumable Fuels - 1.2%</b>        |        |      |             |
| 612,600   | Nexen Inc.   | 7.350% | BB+  | 15,511,032  |

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|   |  |        |      |                    |
|---|--|--------|------|--------------------|
| <b>Pharmaceuticals - 0.1%</b>                     |  |        |      |                    |
| 39,800  | Bristol Myers Squibb Company (CORTS)   | 6.250% | A+   | 1,008,930          |
| <b>Real Estate - 8.7%</b>                         |  |        |      |                    |
| 83,201  | Commonwealth REIT  | 9.875% | Baa3 | 2,109,145          |
| 59,800  | Commonwealth REIT  | 7.500% | BBB  | 1,279,122          |
| 532,400   | Commonwealth REIT  | 7.125% | Baa3 | 13,155,604         |
| 199,813   | Developers Diversified Realty Corporation, Series H                          | 7.375% | Ba1  | 4,793,514          |
| 6,800   | Duke Realty Corporation, Series K  | 6.500% | Baa3 | 161,500            |
| 72,830  | Duke Realty Corporation, Series L  | 6.600% | Baa3 | 1,738,452          |
| 22,700  | Duke Realty Corporation, Series N  | 7.250% | Baa3 | 575,218            |
| 122,700   | Duke-Weeks Realty Corporation  | 6.625% | Baa3 | 2,954,616          |
| 148,215   | Equity Residential Properties Trust, Series N                                | 6.480% | BBB- | 3,690,554          |
| 584,216   | Kimco Realty Corporation, Series G   | 7.750% | Baa2 | 14,967,614         |
| 3,997   | Prologis Trust, Series C   | 8.540% | Baa3 | 209,843            |
| 51,275  | Prologis Trust, Series G   | 6.750% | Baa3 | 1,202,399          |
| 235,806   | Public Storage, Inc.   | 6.750% | Baa1 | 5,989,472          |
| 27,632  | Public Storage, Inc., Series C   | 6.600% | Baa1 | 694,392            |
| 149,500   | Public Storage, Inc., Series E   | 6.750% | Baa1 | 3,737,500          |
| 69,911  | Public Storage, Inc., Series H   | 6.950% | Baa1 | 1,762,456          |
| 28,103  | Realty Income Corporation  | 6.750% | Baa2 | 712,130            |
| 136,187   | Regency Centers Corporation  | 7.450% | Baa3 | 3,431,231          |
| 626,351   | Vornado Realty LP  | 7.875% | BBB  | 16,736,099         |
| 1,227,443   | Wachovia Preferred Funding Corporation                                       | 7.250% | A-   | 31,717,127         |
| 6,700   | Weingarten Realty Trust  | 8.100% | BBB  | 157,383            |
| 117,000   | Weingarten Realty Trust  | 6.950% | Baa3 | 2,913,300          |
| 102,725   | Weingarten Realty Trust  | 6.500% | Baa3 | 2,527,035          |
|   | <b>Total Real Estate</b>   |        |      | <b>117,215,706</b> |
| <b>Wireless Telecommunication Services - 0.3%</b> |  |        |      |                    |
| 158,600   | Telephone and Data Systems Inc.  | 7.600% | Baa2 | 3,987,204          |
| 4,800   | United States Cellular Corporation   | 7.500% | Baa2 | 120,960            |
|   | <b>Total Wireless Telecommunication Services</b>                             |        |      | <b>4,108,164</b>   |
|   | <b>Total \$25 Par (or similar) Preferred Securities (cost \$486,990,904)</b> |        |      | <b>500,896,155</b> |

| Principal Amount (000) | Description (1)   | Weighted Average | Maturity (5) | Ratings | Value      |
|------------------------|---|------------------|--------------|---------|------------|
|                        |   | Coupon           |              | (4)     |            |
|                        | <b>Variable Rate Senior Loan Interests - 6.4% (4.9% of Total Investments) (6)</b> |                  |              |         |            |
|                        | <b>Aerospace &amp; Defense - 0.2%</b>   |                  |              |         |            |
|                        | Aveos Fleet Performance, Inc., ABL  |                  |              |         |            |
| \$                     | 415 Term Loan   | 11.250%          | 3/12/13      | B       | \$ 413,284 |
|                        | 429 Aveos Fleet Performance, Inc., Term Loan                                      | 8.500%           | 3/12/15      | B       | 401,006    |
|                        | 574 DAE Aviation Holdings, Inc., Term Loan B1                                     | 4.230%           | 7/31/14      | B       | 529,947    |
|                        | 556 DAE Aviation Holdings, Inc., Term Loan B2                                     | 4.230%           | 7/31/14      | B       | 513,161    |
|                        | 900 McKechnie Aerospace Holdings, Inc., Term Loan                                 | 5.260%           | 5/11/15      | N/R     | 890,830    |
|                        | 2,874 Total Aerospace & Defense   |                  |              |         | 2,748,228  |
|                        | <b>Airlines - 0.1%</b>  |                  |              |         |            |
|                        | 1,935 Delta Air Lines, Inc., Term Loan  | 3.507%           | 4/30/14      | B       | 1,826,156  |
|                        | <b>Automobiles - 0.1%</b>   |                  |              |         |            |
|                        | 1,652 Ford Motor Company, Term Loan   | 3.030%           | 12/15/13     | Ba1     | 1,622,793  |
|                        | <b>Building Products - 0.1%</b>   |                  |              |         |            |
|                        | 1,847 Building Materials Corporation of America, Term Loan                        | 3.063%           | 2/22/14      | BBB     | 1,825,107  |
|                        | <b>Chemicals - 0.0%</b>   |                  |              |         |            |
|                        | 595 Hercules Offshore, Inc., Term Loan  | 6.000%           | 7/11/13      | B2      | 514,688    |
|                        | <b>Communications Equipment - 0.2%</b>  |                  |              |         |            |
|                        | 2,962 Avaya, Inc., Term Loan  | 3.058%           | 10/24/14     | B1      | 2,631,550  |
|                        | <b>Containers &amp; Packaging - 0.1%</b>  |                  |              |         |            |
|                        | 150 Reynolds Group Holdings, Inc., Term Loan A, WI/DD                             | TBD              | TBD          | Ba3     | 150,281    |

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|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 900   | Reynolds Group Holdings, Inc., Term Loan D, WI/DD  | TBD    | TBD      | Ba3 | 905,412   |
| 1,050 | Total Containers & Packaging   |        |          |     | 1,055,693 |
|       | <b>Diversified Consumer Services - 0.1%</b>  |        |          |     |           |
| 950   | Cengage Learning Acquisitions, Inc., Term Loan   | 2.540% | 7/03/14  | B+  | 856,119   |
|       | <b>Diversified Financial Services - 0.1%</b>   |        |          |     |           |
| 1,050 | Pinafore LLC, Term Loan, WI/DD   | TBD    | TBD      | BB  | 1,060,824 |
|       | <b>Electric Utilities - 0.3%</b>   |        |          |     |           |
| 607   | Calpine Corporation, DIP Term Loan   | 3.165% | 3/29/14  | B+  | 593,788   |
| 1,940 | TXU Corporation, Term Loan B2  | 3.923% | 10/10/14 | B+  | 1,509,832 |
| 2,507 | TXU Corporation, Term Loan B3  | 3.758% | 10/10/14 | B+  | 1,945,597 |
| 5,054 | Total Electric Utilities   |        |          |     | 4,049,217 |
|       | <b>Electrical Equipment - 0.1%</b>   |        |          |     |           |
| 1,620 | Allison Transmission Holdings, Inc., Term Loan   | 3.020% | 8/07/14  | B   | 1,523,968 |
|       | <b>Food Products - 0.2%</b>  |        |          |     |           |
| 900   | NBTY, Inc., Term Loan, WI/DD   | TBD    | TBD      | BB- | 910,446   |
| 1,000 | Pierre Foods, Inc., Term Loan, WI/DD   | TBD    | TBD      | B+  | 990,000   |
| 1,900 | Total Food Products  |        |          |     | 1,900,446 |
|       | <b>Health Care Providers &amp; Services - 0.5%</b>                                       |        |          |     |           |
| 124   | Community Health Systems, Inc., Delayed Term Loan  | 2.549% | 7/25/14  | BB  | 118,118   |
| 2,485 | Community Health Systems, Inc., Term Loan  | 2.549% | 7/25/14  | BB  | 2,361,175 |
| 471   | Concentra, Inc., Term Loan   | 2.540% | 6/25/14  | Ba3 | 457,033   |
| 1,061 | Health Management Associates, Inc., Term Loan  | 2.039% | 2/28/14  | BB- | 1,004,202 |
| 272   | IASIS Healthcare LLC, Delayed Term Loan  | 2.256% | 3/14/14  | Ba2 | 261,177   |
| 74    | IASIS Healthcare LLC, Letter of Credit   | 2.256% | 3/14/14  | Ba2 | 71,250    |
| 786   | IASIS Healthcare LLC, Term Loan  | 2.256% | 3/14/14  | Ba2 | 754,603   |
| 1,123 | Select Medical Corporation, Term Loan B2   | 2.339% | 2/24/12  | Ba2 | 1,109,367 |
| 585   | Select Medical Corporation, Term Loan  | 2.339% | 2/24/12  | Ba2 | 577,997   |
| 6,981 | Total Health Care Providers & Services   |        |          |     | 6,714,922 |
|       | <b>Hotels, Restaurants &amp; Leisure - 0.6%</b>  |        |          |     |           |
| 2,152 | CCM Merger, Inc., Term Loan B  | 8.500% | 7/13/12  | BB- | 2,135,740 |
| 991   | Harrah's Operating Company, Inc., Term Loan B2   | 3.498% | 1/28/15  | B   | 856,313   |
| 939   | Orbitz Worldwide, Inc., Term Loan  | 3.324% | 7/25/14  | B+  | 896,794   |
| 1,945 | Travelport LLC, Delayed Term Loan  | 2.760% | 8/23/13  | Ba3 | 1,876,304 |
| 134   | Travelport LLC, Letter of Credit   | 2.789% | 8/23/13  | Ba3 | 129,460   |
| 669   | Travelport LLC, Term Loan  | 2.760% | 8/23/13  | Ba3 | 645,201   |
| 379   | Venetian Casino Resort LLC, Delayed Term Loan  | 3.030% | 11/23/16 | B   | 344,885   |
| 1,112 | Venetian Casino Resort LLC, Tranche B, Term Loan   | 3.030% | 11/23/16 | B   | 1,013,022 |
| 8,321 | Total Hotels, Restaurants & Leisure  |        |          |     | 7,897,719 |
|       | <b>Insurance - 0.2%</b>  |        |          |     |           |
| 2,236 | Conseco, Inc., Term Loan   | 7.500% | 10/10/13 | B2  | 2,200,634 |
|       | <b>IT Services - 0.5%</b>  |        |          |     |           |
| 2,029 | First Data Corporation, Term Loan B1   | 3.006% | 9/24/14  | B+  | 1,790,850 |
| 483   | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan, WI/DD             | TBD    | TBD      | B+  | 445,908   |
| 1,189 | Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan, DD1 | 6.010% | 7/28/15  | B+  | 1,052,472 |
| 476   | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, First Lien, WI/DD         | TBD    | TBD      | B+  | 439,714   |
| 2,279 |  | 6.010% | 7/28/15  | B+  | 2,074,264 |

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|        |  |         |          |      |            |
|--------|--|---------|----------|------|------------|
|        | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan, DD1 |         |          |      |            |
| 1,179  | SunGard Data Systems, Inc., Term Loan B                            | 2.008%  | 2/28/14  | BB   | 1,140,479  |
| 7,635  | Total IT Services  |         |          |      | 6,943,687  |
|        | <b>Leisure Equipment &amp; Products - 0.1%</b>                     |         |          |      |            |
| 735    | Cedar Fair LP, Term Loan   | 5.500%  | 12/15/16 | Ba2  | 742,621    |
| 576    | Herbst Gaming, Inc., Delayed Term Loan, (7)                        | 10.500% | 12/02/11 | N/R  | 320,628    |
| 663    | Herbst Gaming, Inc., Term Loan, (7)                                | 10.500% | 12/02/11 | N/R  | 369,016    |
| 1,974  | Total Leisure Equipment & Products                                 |         |          |      | 1,432,265  |
|        | <b>Media - 1.2%</b>  |         |          |      |            |
| 744    | Cequel Communications LLC, Term Loan B                             | 2.258%  | 11/05/13 | BB-  | 724,950    |
| 3,207  | Charter Communications Operating Holdings LLC, Term Loan C         | 3.540%  | 9/06/16  | BB+  | 3,136,826  |
| 395    | Charter Communications Operating Holdings LLC, Term Loan           | 2.260%  | 3/06/14  | BB+  | 386,258    |
| 913    | Citadel Broadcasting Corporation, Term Loan, (8)                   | 11.000% | 6/03/15  | BB+  | 965,696    |
| 1,159  | Gray Television, Inc., Term Loan B                                 | 3.760%  | 12/31/14 | B    | 1,113,552  |
| 3,134  | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, (7), (8)           | 18.500% | 4/09/12  | N/R  | 1,382,870  |
| 51     | Nielsen Finance LLC, Term Loan A                                   | 2.258%  | 8/09/13  | BB-  | 49,471     |
| 1,859  | Nielsen Finance LLC, Term Loan B                                   | 4.008%  | 5/02/16  | BB-  | 1,815,272  |
| 823    | Nielsen Finance LLC, Term Loan C                                   | 4.008%  | 5/02/16  | BB-  | 794,234    |
| 944    | Philadelphia Newspapers, Term Loan, (7), (9)                       | 6.500%  | 6/29/13  | N/R  | 259,628    |
| 352    | SuperMedia, Term Loan  | 11.000% | 12/31/15 | B-   | 274,970    |
| 1,425  | Tribune Company, Term Loan B, (7), (9)                             | 3.000%  | 6/04/14  | Ca   | 932,358    |
| 5,529  | Univision Communications, Inc., Term Loan                          | 2.506%  | 9/29/14  | B2   | 4,857,970  |
| 20,535 | Total Media  |         |          |      | 16,694,055 |
|        | <b>Metals &amp; Mining - 0.1%</b>                                  |         |          |      |            |
| 1,948  | John Maneely Company, Term Loan                                    | 3.775%  | 12/09/13 | B    | 1,902,565  |
|        | <b>Oil, Gas &amp; Consumable Fuels - 0.3%</b>                      |         |          |      |            |
| 2,925  | CCS Income Trust, Term Loan  | 3.256%  | 11/14/14 | B    | 2,529,962  |
| 1,891  | Venoco, Inc., Term Loan  | 4.313%  | 5/07/14  | BB-  | 1,780,544  |
| 4,816  | Total Oil, Gas & Consumable Fuels                                  |         |          |      | 4,310,506  |
|        | <b>Pharmaceuticals - 0.2%</b>                                      |         |          |      |            |
| 1,000  | Royalty Pharma Finance Trust, Unsecured Term Loan                  | 7.750%  | 5/15/15  | Baa3 | 1,050,000  |
| 906    | Warner Chilcott Corporation, Term Loan B3                          | 6.500%  | 2/22/16  | BB   | 911,056    |
| 294    | Warner Chilcott Corporation, Term Loan B4                          | 6.500%  | 2/22/16  | BB   | 295,825    |
| 2,200  | Total Pharmaceuticals  |         |          |      | 2,256,881  |
|        | <b>Real Estate Management &amp; Development - 0.2%</b>             |         |          |      |            |
| 1,633  | LNR Property Corporation, Term Loan B                              | 3.760%  | 7/12/11  | B2   | 1,589,252  |
| 1,709  | Realogy Corporation, Delayed Term Loan                             | 3.309%  | 10/10/13 | B1   | 1,527,676  |
| 3,342  | Total Real Estate Management & Development                         |         |          |      | 3,116,928  |
|        | <b>Road &amp; Rail - 0.2%</b>                                      |         |          |      |            |
| 998    | Hertz Corporation, Term Loan, WI/DD                                | TBD     | TBD      | Ba1  | 977,549    |
| 1,900  | Swift Transportation Company, Inc., Term Loan                      | 8.250%  | 5/12/14  | B    | 1,859,742  |
| 2,898  | Total Road & Rail  |         |          |      | 2,837,291  |
|        | <b>Software - 0.1%</b>   |         |          |      |            |
| 904    | IPC Systems, Inc., Term Loan                                       | 2.526%  | 6/02/14  | B1   | 807,222    |
|        | <b>Specialty Retail - 0.5%</b>                                     |         |          |      |            |
| 1,736  | Toys "R" Us - Delaware, Inc., Term Loan                            | 6.000%  | 9/01/16  | BB-  | 1,741,510  |
| 2,313  | Burlington Coat Factory Warehouse Corporation, Term Loan           | 2.535%  | 5/28/13  | B-   | 2,231,560  |



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|                  |  |        |          |      |                   |
|------------------|--|--------|----------|------|-------------------|
| 1,049            | Michaels Stores, Inc., Term Loan B1                                  | 2.634% | 10/31/13 | B    | 1,015,146         |
| 1,411            | Michaels Stores, Inc., Term Loan B2                                  | 4.884% | 7/31/16  | B    | 1,386,154         |
| 6,509            | Total Specialty Retail   |        |          |      | 6,374,370         |
|                  | <b>Wireless Telecommunication Services - 0.1%</b>                    |        |          |      |                   |
| 2,000            | Clear Channel Communications, Inc., Tranche B, Term Loan             | 3.906% | 11/13/15 | Caa1 | 1,582,750         |
| <b>\$ 95,788</b> | <b>Total Variable Rate Senior Loan Interests (cost \$89,170,270)</b> |        |          |      | <b>86,686,584</b> |

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (4) | Value      |
|------------------------|--|--------|----------|-------------|------------|
|                        | <b>Convertible Bonds - 9.9% (7.5% of Total Investments)</b>                          |        |          |             |            |
|                        | <b>Aerospace &amp; Defense - 0.2%</b>  |        |          |             |            |
|                        | Alliant Techsystems Inc., Convertible Bonds  | 2.750% | 9/15/11  | BB-         | \$ 508,125 |
| 400                    | Alliant Techsystems Inc., Convertible Bonds  | 2.750% | 2/15/24  | BB-         | 402,500    |
| 1,270                  | L-3 Communications Corporation, Convertible Bond                                     | 3.000% | 8/01/35  | BB+         | 1,285,875  |
| 2,170                  | Total Aerospace & Defense  |        |          |             | 2,196,500  |
|                        | <b>Auto Components - 0.1%</b>  |        |          |             |            |
| 700                    | BorgWarner Inc.  | 3.500% | 4/15/12  | BBB         | 1,169,000  |
|                        | <b>Automobiles - 0.4%</b>  |        |          |             |            |
| 2,950                  | Ford Motor Company, Convertible Bonds  | 4.250% | 11/15/16 | B           | 4,417,625  |
| 500                    | Ford Motor Company, Convertible Bonds  | 4.250% | 12/15/36 | B           | 744,375    |
| 3,450                  | Total Automobiles  |        |          |             | 5,162,000  |
|                        | <b>Beverages - 0.0%</b>  |        |          |             |            |
| 400                    | Molson Coors Brewing Company, Convertible Notes                                      | 2.500% | 7/30/13  | BBB-        | 451,500    |
|                        | <b>Biotechnology - 0.2%</b>  |        |          |             |            |
| 2,575                  | Amgen Inc.   | 0.375% | 2/01/13  | A+          | 2,565,344  |
| 600                    | BioMarin Pharmaceutical Inc.   | 1.875% | 4/23/17  | B-          | 748,500    |
| 3,175                  | Total Biotechnology  |        |          |             | 3,313,844  |
|                        | <b>Capital Markets - 0.0%</b>  |        |          |             |            |
| 600                    | Affiliated Managers Group Inc.   | 3.950% | 8/15/38  | BBB-        | 610,500    |
|                        | <b>Commercial Banks - 0.3%</b>   |        |          |             |            |
| 2,460                  | National City Corporation, Convertible Senior Notes                                  | 4.000% | 2/01/11  | A           | 2,493,825  |
| 450                    | SVB Financial Group, Convertible Bond, 144A  | 3.875% | 4/15/11  | A3          | 457,875    |
| 850                    | U.S. Bancorp, Convertible Bonds, Floating Rate                                       | 0.000% | 12/11/35 | Aa3         | 848,428    |
| 3,760                  | Total Commercial Banks   |        |          |             | 3,800,128  |
|                        | <b>Commercial Services &amp; Supplies - 0.1%</b>                                     |        |          |             |            |
| 450                    | Covanta Holding Corporation, Convertible Bonds                                       | 3.250% | 6/01/14  | Ba3         | 507,938    |
| 750                    | Covanta Holding Corporation, Convertible Bonds                                       | 1.000% | 2/01/27  | Ba3         | 728,438    |
| 1,200                  | Total Commercial Services & Supplies   |        |          |             | 1,236,376  |
|                        | <b>Communications Equipment - 0.2%</b>   |        |          |             |            |
| 600                    | Ciena Corporation, Convertible Bond  | 0.250% | 5/01/13  | B           | 538,500    |
| 600                    | Ciena Corporation, Convertible Bond  | 0.875% | 6/15/17  | B           | 440,250    |
| 450                    | CommScope Inc.   | 3.250% | 7/01/15  | B           | 513,563    |
| 850                    | Liberty Media Corporation, Senior Debentures, Exchangeable for Motorola Common Stock | 3.500% | 1/15/31  | BB-         | 455,753    |
| 700                    | Lucent Technologies Inc., Series B   | 2.875% | 6/15/25  | B1          | 637,875    |
| 3,200                  | Total Communications Equipment   |        |          |             | 2,585,941  |
|                        | <b>Computers &amp; Peripherals - 0.5%</b>  |        |          |             |            |
| 1,400                  | EMC Corporation, Convertible Bonds, 144A   | 1.750% | 12/01/11 | A-          | 1,844,500  |
| 700                    | EMC Corporation, Convertible Bonds, 144A   | 1.750% | 12/01/13 | A-          | 966,875    |
| 700                    | EMC Corporation, Convertible Bonds   | 1.750% | 12/01/11 | A-          | 922,250    |
| 1,200                  | EMC Corporation, Convertible Bonds   | 1.750% | 12/01/13 | A-          | 1,657,500  |
| 1,250                  |  | 1.000% | 5/15/13  | BB-         | 1,153,125  |

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|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
|        | Sandisk Corporation, Convertible Bond                   |        |          |      |            |
| 5,250  | Total Computers & Peripherals                           |        |          |      | 6,544,250  |
|        | <b>Construction &amp; Engineering - 0.0%</b>            |        |          |      |            |
| 250    | Fluor Corporation, Convertible Bonds                    | 1.500% | 2/15/24  | A3   | 445,938    |
|        | <b>Consumer Finance - 0.0%</b>                          |        |          |      |            |
| 350    | Americredit Corporation                                 | 0.750% | 9/15/11  | B-   | 350,000    |
|        | <b>Diversified Consumer Services - 0.0%</b>             |        |          |      |            |
| 400    | Sotheby's Holdings Inc., Convertible Bond               | 3.125% | 6/15/13  | BB-  | 504,500    |
|        | <b>Diversified Financial Services - 0.1%</b>            |        |          |      |            |
| 800    | NASDAQ Stock Market Inc., Convertible Bond              | 2.500% | 8/15/13  | BBB  | 793,000    |
| 500    | PHH Corporation   | 4.000% | 4/15/12  | Ba2  | 586,875    |
| 1,300  | Total Diversified Financial Services                    |        |          |      | 1,379,875  |
|        | <b>Diversified Telecommunication Services - 0.2%</b>    |        |          |      |            |
| 1,200  | Qwest Communications International Inc.                 | 3.500% | 11/15/25 | Ba3  | 1,579,500  |
| 450    | Time Warner Telecom Inc., Convertible Bond              | 2.375% | 4/01/26  | B-   | 527,625    |
| 1,650  | Total Diversified Telecommunication Services            |        |          |      | 2,107,125  |
|        | <b>Electrical Equipment - 0.1%</b>                      |        |          |      |            |
| 650    | General Cable Corporation, Convertible Bonds            | 0.875% | 11/15/13 | Ba3  | 585,813    |
| 462    | General Cable Corporation, Convertible Bonds            | 4.500% | 11/15/29 | B    | 466,043    |
| 550    | Roper Industries Inc.                                   | 0.000% | 1/15/34  | BB+  | 437,250    |
| 1,662  | Total Electrical Equipment                              |        |          |      | 1,489,106  |
|        | <b>Electronic Equipment &amp; Instruments - 0.1%</b>    |        |          |      |            |
| 600    | Anixter International Inc., Convertible Bond            | 0.000% | 7/07/33  | B+   | 489,750    |
| 500    | Itron Inc.  | 2.500% | 8/01/26  | B-   | 560,625    |
| 900    | Tech Data Corporation, Convertible Bonds                | 2.750% | 12/15/26 | BBB- | 921,375    |
| 2,000  | Total Electronic Equipment & Instruments                |        |          |      | 1,971,750  |
|        | <b>Energy Equipment &amp; Services - 0.9%</b>           |        |          |      |            |
| 1,950  | Bristow Group Convertible Bond                          | 3.000% | 6/15/38  | BB   | 1,769,625  |
| 550    | Cameron International Corporation, Convertible Bonds    | 2.500% | 6/15/26  | BBB+ | 712,938    |
| 450    | Exterran Holdings Inc., Convertible Bond                | 4.250% | 6/15/14  | BB   | 541,125    |
| 1,200  | Nabors Industries Inc., 144A                            | 0.940% | 5/15/11  | BBB  | 1,195,500  |
| 1,300  | Nabors Industries Inc.                                  | 0.940% | 5/15/11  | BBB  | 1,295,125  |
| 650    | SESI LLC, Convertible Bond, 144A                        | 1.500% | 12/15/26 | BB+  | 632,938    |
| 1,300  | Transocean Inc., Convertible Bond                       | 1.625% | 12/15/37 | BBB  | 1,296,750  |
| 2,800  | Transocean Inc.   | 1.500% | 12/15/37 | BBB  | 2,754,500  |
| 2,675  | Transocean Inc.   | 1.500% | 12/15/37 | BBB  | 2,571,344  |
| 12,875 | Total Energy Equipment & Services                       |        |          |      | 12,769,845 |
|        | <b>Food Products - 0.2%</b>                             |        |          |      |            |
| 400    | Archer Daniels Midland Company, Convertible Bonds, 144A | 0.875% | 2/15/14  | A    | 420,500    |
| 1,000  | Archer Daniels Midland Company, Convertible Bonds       | 0.875% | 2/15/14  | A    | 1,051,250  |
| 450    | Chiquita Brands International Inc., Convertible Bond    | 4.250% | 8/15/16  | B    | 426,938    |
| 550    | Smithfield Foods Inc., Convertible Bond                 | 4.000% | 6/30/13  | B-   | 583,000    |
| 700    | Tyson Foods inc., Convertible Bond                      | 3.250% | 10/15/13 | BB+  | 828,625    |
| 3,100  | Total Food Products                                     |        |          |      | 3,310,313  |
|        | <b>Health Care Equipment &amp; Supplies - 0.7%</b>      |        |          |      |            |
| 300    | Alere Inc., Convertible Bond                            | 3.000% | 5/15/16  | B-   | 286,125    |
| 200    |   | 2.500% | 12/15/36 | BBB  | 204,250    |

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|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
|       | Beckman Coulter Inc., Convertible Bonds, 144A                  |        |          |      |           |
| 700   | Beckman Coulter Inc., Convertible Bonds                        | 2.500% | 12/15/36 | BBB  | 714,875   |
| 2,600 | Hologic Inc.   | 2.000% | 12/15/37 | BB+  | 2,418,000 |
| 850   | Kinetic Concepts Inc., Convertible Bond, 144A                  | 3.250% | 4/15/15  | BB-  | 855,313   |
| 1,700 | Medtronic, Inc., Convertible Bond                              | 1.500% | 4/15/11  | AA-  | 1,710,625 |
| 2,750 | Medtronic, Inc., Convertible Bond                              | 1.625% | 4/15/13  | AA-  | 2,760,313 |
| 9,100 | Total Health Care Equipment & Supplies                         |        |          |      | 8,949,501 |
|       | <b>Health Care Providers &amp; Services - 0.6%</b>             |        |          |      |           |
| 550   | AmeriGroup Corporation, Convertible Bond                       | 2.000% | 5/15/12  | BB   | 633,875   |
| 450   | LifePoint Hospitals, Inc., Convertible Bond                    | 3.250% | 8/15/25  | B    | 441,563   |
| 875   | LifePoint Hospitals, Inc., Convertible Bonds                   | 3.500% | 5/15/14  | B    | 875,000   |
| 5,820 | Omnicare, Inc.   | 3.250% | 12/15/35 | B+   | 5,034,300 |
| 400   | PSS World Medical Inc. Convertible Note, 144A                  | 3.125% | 8/01/14  | BB   | 474,000   |
| 8,095 | Total Health Care Providers & Services                         |        |          |      | 7,458,738 |
|       | <b>Hotels, Restaurants &amp; Leisure - 0.3%</b>                |        |          |      |           |
| 1,250 | Carnival Corporation   | 2.000% | 4/15/21  | A3   | 1,279,688 |
| 300   | Host Hotels and Resorts Inc., Convertible Bond, 144A           | 2.500% | 10/15/29 | BB+  | 366,375   |
| 1,150 | International Game Technology                                  | 3.250% | 5/01/14  | BBB  | 1,256,375 |
| 400   | Wyndham Worldwide Corporation, Convertible Bond                | 3.500% | 5/01/12  | BBB- | 892,500   |
| 3,100 | Total Hotels, Restaurants & Leisure                            |        |          |      | 3,794,938 |
|       | <b>Household Durables - 0.1%</b>                               |        |          |      |           |
| 500   | D.R. Horton, Inc.  | 2.000% | 5/15/14  | BB-  | 551,250   |
| 400   | Lennar Corporation   | 2.000% | 12/01/20 | BB-  | 378,500   |
| 900   | Total Household Durables                                       |        |          |      | 929,750   |
|       | <b>Independent Power Producers &amp; Energy Traders - 0.1%</b> |        |          |      |           |
| 450   | Allegheny Technologies Inc., Convertible Bond                  | 4.250% | 6/01/14  | BBB- | 613,125   |
|       | <b>Industrial Conglomerates - 0.1%</b>                         |        |          |      |           |
| 650   | Textron Inc.   | 4.500% | 5/01/13  | BBB- | 1,111,500 |
|       | <b>Insurance - 0.0%</b>  |        |          |      |           |
| 400   | Old Republic International Corporation                         | 8.000% | 5/15/12  | BBB+ | 522,500   |
|       | <b>Internet Software &amp; Services - 0.1%</b>                 |        |          |      |           |
| 750   | Equinix Inc., Convertible Bond                                 | 3.000% | 10/15/14 | B-   | 831,563   |
| 600   | Equinix Inc.t  | 4.750% | 6/15/16  | B-   | 853,500   |
| 1,350 | Total Internet Software & Services                             |        |          |      | 1,685,063 |
|       | <b>IT Services - 0.1%</b>                                      |        |          |      |           |
| 250   | Macrovision Corporation, Convertible Bonds                     | 2.625% | 8/15/11  | BB-  | 450,938   |
| 400   | Verifone Holdings Inc.   | 1.375% | 6/15/12  | B    | 398,000   |
| 650   | Total IT Services  |        |          |      | 848,938   |
|       | <b>Life Sciences Tools &amp; Services - 0.1%</b>               |        |          |      |           |
| 550   | Charles River Laboratories International, Inc.                 | 2.250% | 6/15/13  | BB+  | 541,063   |
| 450   | Invitrogen Corporation, Convertible Bond                       | 1.500% | 2/15/24  | BBB- | 510,188   |
| 1,000 | Total Life Sciences Tools & Services                           |        |          |      | 1,051,251 |
|       | <b>Machinery - 0.2%</b>  |        |          |      |           |
| 900   | Danaher Corporation, Convertible Bonds                         | 0.000% | 1/22/21  | A+   | 1,066,500 |
| 350   | Ingersoll Rand   | 4.500% | 4/15/12  | BBB+ | 714,875   |
| 650   | Navistar International Corporation, Convertible Bond           | 3.000% | 10/15/14 | B1   | 733,688   |
| 250   | Terex Corporation  | 4.000% | 6/01/15  | B    | 393,438   |
| 2,150 | Total Machinery  |        |          |      | 2,908,501 |
|       | <b>Media - 0.2%</b>  |        |          |      |           |
| 850   |  | 4.250% | 3/15/23  | BB   | 924,375   |

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|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
|       | Interpublic Group Companies Inc.,<br>Convertible Notes  |        |          |      |           |
| 1,200 | Liberty Media Corporation, Senior<br>Debentures, Exchangeable for PCS<br>Common Stock, Series 1 | 4.000% | 11/15/29 | BB-  | 691,500   |
| 550   | Liberty Media Corporation   | 3.125% | 3/30/23  | BB-  | 608,438   |
| 750   | Omnicom Group Inc., Convertible<br>Bond   | 0.000% | 7/01/38  | BBB+ | 747,188   |
| 3,350 | Total Media   |        |          |      | 2,971,501 |
|       | <b>Metals &amp; Mining - 0.6%</b>   |        |          |      |           |
| 500   | Alcoa Inc., Convertible Bond  | 5.250% | 3/15/14  | Baa3 | 1,005,625 |
| 3,000 | Gold Reserve, Inc., Convertible Bonds   | 5.500% | 6/15/22  | N/R  | 2,265,000 |
| 250   | Newmont Mining Corp., Senior<br>Convertible Note  | 1.625% | 7/15/17  | BBB+ | 370,000   |
| 650   | Newmont Mining Corporation, 144A  | 1.625% | 7/15/17  | BBB+ | 962,000   |
| 900   | Newmont Mining Corporation  | 1.250% | 7/15/14  | BBB+ | 1,315,125 |
| 350   | Steel Dynamics, Inc.  | 5.125% | 6/15/14  | BB+  | 397,688   |
| 950   | United States Steel Corporation   | 4.000% | 5/15/14  | BB   | 1,470,125 |
| 6,600 | Total Metals & Mining   |        |          |      | 7,785,563 |
|       | <b>Multiline Retail - 0.0%</b>  |        |          |      |           |
| 450   | Saks, Inc., Convertible Bonds   | 2.000% | 3/15/24  | B+   | 417,938   |
|       | <b>Oil, Gas &amp; Consumable Fuels - 0.7%</b>   |        |          |      |           |
| 550   | Alpha Natural Resources Inc.,<br>Convertible Bond   | 2.375% | 4/15/15  | BB   | 617,375   |
| 600   | Chesapeake Energy Corporation,<br>Convertible Bonds   | 2.750% | 11/15/35 | BB   | 572,250   |
| 1,100 | Chesapeake Energy Corporation,<br>Convertible Bonds   | 2.500% | 5/15/37  | BB   | 962,500   |
| 1,100 | Chesapeake Energy Corporation,<br>Convertible Bonds   | 2.250% | 12/15/38 | BB   | 851,125   |
| 1,620 | Goodrich Petroleum Corporation,<br>Convertible  | 5.000% | 10/01/29 | N/R  | 1,482,300 |
| 750   | Massey Energy Company, Convertible<br>Bond  | 3.250% | 8/01/15  | BB-  | 669,375   |
| 1,150 | Peabody Energy Corp., Convertible<br>Bond   | 4.750% | 12/15/66 | Ba3  | 1,288,000 |
| 450   | Penn Virginia Corporation   | 4.500% | 11/15/12 | B    | 441,000   |
| 700   | Pioneer Natural Resources Company,<br>Convertible Bond  | 2.875% | 1/15/38  | BB+  | 880,250   |
| 1,550 | USEC Inc., Convertible Bond   | 3.000% | 10/01/14 | Caa2 | 1,234,188 |
| 9,570 | Total Oil, Gas & Consumable Fuels   |        |          |      | 8,998,363 |
|       | <b>Pharmaceuticals - 0.5%</b>   |        |          |      |           |
| 825   | Allergan Inc., Convertible Bond   | 1.500% | 4/01/26  | A+   | 946,688   |
| 700   | King Pharmaceuticals Inc.,<br>Convertible Bonds   | 1.250% | 4/01/26  | BB   | 658,000   |
| 850   | Mylan Labs, Inc., Convertible Bonds,<br>144A  | 3.750% | 9/15/15  | BB-  | 1,344,063 |
| 750   | Mylan Labs, Inc., Convertible Bonds   | 1.250% | 3/15/12  | BB-  | 780,938   |
| 1,300 | Teva Pharmaceutical Finance<br>Company B.V., Series D   | 1.750% | 2/01/26  | A-   | 1,524,250 |
| 450   | Teva Pharmaceutical Finance<br>Company LLC, Convertible Bonds                                   | 0.250% | 2/01/26  | A-   | 547,875   |
| 200   | Valeant Pharmaceuticals International<br>Convertible Bond                                       | 4.000% | 11/15/13 | B    | 383,250   |
| 5,075 | Total Pharmaceuticals   |        |          |      | 6,185,064 |
|       | <b>Real Estate - 0.8%</b>   |        |          |      |           |
| 1,700 | Boston Properties Limited Partnership,<br>Convertible Bonds, 144A                               | 3.625% | 2/15/14  | A-   | 1,806,250 |
| 1,250 | Boston Properties Limited Partnership,<br>Convertible Bonds, 144A                               | 2.875% | 2/15/37  | A-   | 1,268,750 |
| 250   | Boston Properties Limited Partnership,<br>Convertible Bonds                                     | 2.875% | 2/15/37  | A2   | 253,750   |
| 450   | Duke Realty Corporation, Series D,<br>144A  | 3.750% | 12/01/11 | BBB- | 456,750   |
| 600   | ERP Operating LP  | 3.850% | 8/15/26  | BBB+ | 617,760   |
| 250   | Health Care REIT, Inc., Convertible<br>Bonds  | 4.750% | 12/01/26 | Baa2 | 277,813   |
| 300   | Health Care REIT, Inc., Convertible<br>Bonds  | 4.750% | 7/15/27  | Baa2 | 333,750   |
| 1,200 |   | 2.625% | 4/15/27  | BB+  | 1,176,000 |

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|            |  |        |          |      |                    |
|------------|--|--------|----------|------|--------------------|
|            | Host Hotels and Resorts Inc.,<br>Convertible Bond, 144A  |        |          |      |                    |
| 600        | Host Marriot LP, Convertible Bonds,<br>144A  | 3.250% | 4/15/24  | BB+  | 630,000            |
| 350        | Prologis Trust, Convertible Bonds,<br>144A   | 2.250% | 4/01/37  | BBB- | 340,375            |
| 1,750      | Prologis Trust, Convertible Bonds  | 2.250% | 4/01/37  | BBB- | 1,701,875          |
| 400        | Rayonier Trust Holdings Inc.,<br>Convertible Bond  | 3.750% | 10/15/12 | BBB  | 439,500            |
| 250        | Ventas Inc., Convertible Bond, 144A  | 3.875% | 11/15/11 | BBB- | 299,688            |
| 1,150      | Vornado Realty, Convertible Bond   | 3.875% | 4/15/25  | BBB  | 1,319,625          |
| 10,500     | Total Real Estate  |        |          |      | 10,921,886         |
|            | <b>Semiconductors &amp; Equipment -<br/>0.9%</b>   |        |          |      |                    |
| 3,152      | Advanced Micro Devices, Inc.,<br>Convertible Bonds, 144A   | 6.000% | 5/01/15  | B+   | 3,116,540          |
| 924        | Advanced Micro Devices, Inc.,<br>Convertible Bonds   | 5.750% | 8/15/12  | B+   | 944,790            |
| 1,700      | Intel Corporation, Convertible Bond  | 2.950% | 12/15/35 | A-   | 1,689,372          |
| 2,550      | Intel Corporation, Convertible Bond  | 3.250% | 8/01/39  | A2   | 2,989,872          |
| 2,400      | Micron Technology, Inc.  | 1.875% | 6/01/14  | B    | 2,145,000          |
| 1,000      | ON Semiconductor Corporation   | 2.625% | 12/15/26 | B+   | 1,013,750          |
| 450        | Xilinx Inc., Convertible Bond, 144A  | 3.125% | 3/15/37  | BB   | 440,437            |
| 150        | Xilinx Inc., Convertible Bond  | 3.125% | 3/15/37  | BB   | 146,813            |
| 12,326     | Total Semiconductors & Equipment   |        |          |      | 12,486,574         |
|            | <b>Software - 0.0%</b>   |        |          |      |                    |
| 450        | Nuance Communications Inc.<br><b>Specialty Retail - 0.1%</b>   | 2.750% | 8/15/27  | B-   | 491,060            |
| 700        | Best Buy Co., Inc.<br><b>Textiles, Apparel &amp; Luxury Goods -<br/>0.0%</b>                                   | 2.250% | 1/15/22  | Baa3 | 770,873            |
| 500        | Iconix Brand Group, Inc., Convertible<br>Notes, 144A<br><b>Trading Companies &amp; Distributors -<br/>0.0%</b> | 1.875% | 6/30/12  | B+   | 488,123            |
| 386        | WESCO International Inc., Convertible<br>Bond<br><b>Wireless Telecommunication<br/>Services - 0.1%</b>         | 6.000% | 9/15/29  | B    | 627,730            |
| 1,250      | Liberty Media Corporation, Convertible<br>Bonds  | 3.750% | 2/15/30  | BB-  | 706,250            |
|            | <b>Total Convertible Bonds (cost</b>   |        |          |      |                    |
| \$ 126,494 | <b>\$123,382,994)</b>  |        |          |      | <b>134,123,221</b> |

| Principal<br>Amount (000) | Description (1)  | Coupon  | Maturity | Ratings<br>(4) | Value      |
|---------------------------|--|---------|----------|----------------|------------|
|                           | <b>Corporate Bonds - 11.5% (8.7% of Total Investments)</b> |         |          |                |            |
|                           | <b>Aerospace &amp; Defense - 0.2%</b>                      |         |          |                |            |
| \$ 600                    | Bombardier Inc., CLass B Shares, 144A                      | 7.500%  | 3/15/18  | BB+            | \$ 648,000 |
| 1,200                     | Hawker Beechcraft Acquisition Company                      | 8.500%  | 4/01/15  | CCC-           | 931,500    |
| 1,000                     | Hexcel Corporation, Term Loan                              | 6.750%  | 2/01/15  | B+             | 1,007,500  |
| 2,800                     | Total Aerospace & Defense                                  |         |          |                | 2,587,000  |
|                           | <b>Airlines - 0.1%</b>                                     |         |          |                |            |
| 900                       | Continental Airlines, inc., 144A                           | 6.750%  | 9/15/15  | Ba2            | 916,875    |
| 900                       | United Airlines Inc., 144A                                 | 12.000% | 11/01/13 | B3             | 999,000    |
| 1,800                     | Total Airlines   |         |          |                | 1,915,875  |
|                           | <b>Auto Components - 0.3%</b>                              |         |          |                |            |
| 1,200                     | Cooper Standard Automitve                                  | 8.500%  | 5/01/18  | B+             | 1,251,000  |
| 1,800                     | Titan Wheels International Inc., 144A,<br>WI/DD            | 7.875%  | 10/01/17 | B1             | 1,827,000  |
| 600                       | TRW Automotive Inc., 144A                                  | 8.875%  | 12/01/17 | BB             | 660,000    |
| 3,600                     | Total Auto Components                                      |         |          |                | 3,738,000  |
|                           | <b>Building Products - 0.0%</b>                            |         |          |                |            |
| 600                       | Libbey Glass Inc., 144A<br><b>Capital Markets - 0.0%</b>   | 10.000% | 2/15/15  | B              | 648,000    |

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|       |  |         |          |      |           |
|-------|--|---------|----------|------|-----------|
| 200   | Man Group PLC  | 5.000%  | 8/09/17  | Baa3 | 169,796   |
|       | <b>Chemicals - 0.7%</b>                              |         |          |      |           |
| 2,850 | Hexion US Finance Corporation                        | 8.875%  | 2/01/18  | B3   | 2,807,250 |
| 2,250 | Momentive Performance Materials                      | 9.750%  | 12/01/14 | Caa1 | 2,317,500 |
| 1,200 | NOVA Chemicals Corporation                           | 8.625%  | 11/01/19 | B+   | 1,279,500 |
| 450   | Phibro Animal Health Corporation, 144A               | 9.250%  | 7/01/18  | B    | 468,000   |
| 2,100 | Rockwood Specialties Group Inc., Series WI           | 7.500%  | 11/15/14 | B    | 2,157,750 |
| 600   | Solutia Inc.   | 7.875%  | 3/15/20  | B+   | 644,250   |
| 9,450 | Total Chemicals                                      |         |          |      | 9,674,250 |
|       | <b>Commercial Banks - 0.4%</b>                       |         |          |      |           |
| 1,400 | Den Norske Bank                                      | 0.875%  | 2/18/35  | Baa1 | 829,500   |
| 1,400 | Den Norske Bank                                      | 0.541%  | 2/24/37  | Baa1 | 819,000   |
| 4,100 | LBG Capital I PLC, 144A                              | 7.875%  | 11/01/20 | BB-  | 4,059,000 |
| 6,900 | Total Commercial Banks                               |         |          |      | 5,707,500 |
|       | <b>Commercial Services &amp; Supplies - 0.3%</b>     |         |          |      |           |
| 450   | International Lease Finance Corporation, 144A        | 8.625%  | 9/15/15  | BB+  | 482,625   |
| 1,500 | International Lease Finance Corporation, 144A        | 8.750%  | 3/15/17  | BB+  | 1,612,500 |
| 1,200 | Ticketmaster   | 10.750% | 8/01/16  | B1   | 1,320,000 |
| 3,150 | Total Commercial Services & Supplies                 |         |          |      | 3,415,125 |
|       | <b>Communications Equipment - 0.1%</b>               |         |          |      |           |
| 450   | Avaya Inc.   | 10.125% | 11/01/15 | CCC+ | 428,625   |
| 1,200 | IntelSat Bermuda Limited                             | 11.250% | 2/04/17  | CCC+ | 1,291,500 |
| 1,650 | Total Communications Equipment                       |         |          |      | 1,720,125 |
|       | <b>Construction Materials - 0.1%</b>                 |         |          |      |           |
| 1,800 | Headwaters Inc.                                      | 11.375% | 11/01/14 | B+   | 1,926,000 |
|       | <b>Consumer Finance - 0.0%</b>                       |         |          |      |           |
| 300   | GMAC Inc.  | 8.000%  | 3/15/20  | B    | 328,500   |
|       | <b>Containers &amp; Packaging - 0.0%</b>             |         |          |      |           |
| 600   | Boise Paper Holdings Company                         | 8.000%  | 4/01/20  | BB-  | 624,000   |
|       | <b>Diversified Financial Services - 0.1%</b>         |         |          |      |           |
| 900   | Ally Financial Inc.                                  | 7.500%  | 9/15/20  | B    | 963,000   |
| 950   | CIT Group Inc.                                       | 7.000%  | 5/01/17  | B+   | 934,563   |
| 1,850 | Total Diversified Financial Services                 |         |          |      | 1,897,563 |
|       | <b>Diversified Telecommunication Services - 0.6%</b> |         |          |      |           |
| 1,200 | Cequel Communication Holdings I, 144A                | 8.625%  | 11/15/17 | B-   | 1,272,000 |
| 2,350 | Cincinnati Bell Inc.                                 | 8.250%  | 10/15/17 | B2   | 2,385,250 |
| 1,200 | Frontier Communications Corporation                  | 8.500%  | 4/15/20  | BB   | 1,330,500 |
| 350   | Insight Communications, 144A                         | 9.375%  | 7/15/18  | B-   | 373,625   |
| 1,200 | IntelSat Jackson Holding, 144A                       | 7.250%  | 10/15/20 | B+   | 1,212,000 |
| 1,200 | Windstream Corporation                               | 7.875%  | 11/01/17 | Ba3  | 1,257,000 |
| 7,500 | Total Diversified Telecommunication Services         |         |          |      | 7,830,375 |
|       | <b>Electric Utilities - 0.2%</b>                     |         |          |      |           |
| 600   | Calpine Corporation, 144A                            | 7.875%  | 7/31/20  | B+   | 619,500   |
| 1,000 | Sierra Pacific Resources, Series 2006                | 6.750%  | 8/15/17  | BB   | 1,034,302 |
| 1,800 | Texas Competitive Electric Holdings                  | 10.250% | 11/01/15 | CCC  | 1,188,000 |
| 3,400 | Total Electric Utilities                             |         |          |      | 2,841,802 |
|       | <b>Electrical Equipment - 0.1%</b>                   |         |          |      |           |
| 900   | Energy Future Holdings                               | 10.000% | 1/15/20  | B+   | 897,984   |
|       | <b>Electronic Equipment &amp; Instruments - 0.1%</b> |         |          |      |           |
| 1,200 | Kemet Corporation, Convertible Bonds, 144A           | 10.500% | 5/01/18  | B1   | 1,261,500 |
|       | <b>Energy Equipment &amp; Services - 0.1%</b>        |         |          |      |           |
| 1,200 | Hercules Offshore LLC, 144A                          | 10.500% | 10/15/17 | B2   | 1,002,000 |
|       | <b>Food &amp; Staples Retailing - 0.2%</b>           |         |          |      |           |
| 2,000 | Stater Brothers Holdings Inc.                        | 8.125%  | 6/15/12  | B+   | 2,012,500 |
|       | <b>Food Products - 0.4%</b>                          |         |          |      |           |
| 1,200 | Dole Foods Company, 144A                             | 8.000%  | 10/01/16 | B+   | 1,261,500 |
| 2,700 | Dole Foods Company                                   | 8.750%  | 7/15/13  | B-   | 2,882,250 |
| 600   | Tops Markets, 144A                                   | 10.125% | 10/15/15 | B    | 647,250   |
| 4,500 | Total Food Products                                  |         |          |      | 4,791,000 |

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|  |  |         |          |      |            |
|--|--|---------|----------|------|------------|
| <b>Health Care Equipment &amp; Supplies - 0.0%</b>             |  |         |          |      |            |
| 500  | Biomet Inc.  | 10.000% | 10/15/17 | B-   | 554,375    |
| <b>Health Care Providers &amp; Services - 0.8%</b>             |  |         |          |      |            |
| 450  | Capella Healthcare Inc., 144A                          | 9.250%  | 7/01/17  | B    | 482,625    |
| 2,000  | Community Health Systems, Inc.                         | 8.875%  | 7/15/15  | B    | 2,130,000  |
| 1,000  | HCA Inc.   | 9.250%  | 11/15/16 | BB-  | 1,085,000  |
| 1,800  | HCA Inc.   | 8.500%  | 4/15/19  | BB   | 2,016,000  |
| 4,050  | Select Medical Corporation                             | 7.625%  | 2/01/15  | B-   | 3,974,063  |
| 1,800  | Select Medical Corporation                             | 6.237%  | 9/15/15  | CCC+ | 1,597,500  |
| 11,100   | Total Health Care Providers & Services                 |         |          |      | 11,285,188 |
| <b>Hotels, Restaurants &amp; Leisure - 1.0%</b>                |  |         |          |      |            |
| 1,875  | Boyd Gaming Corporation                                | 7.750%  | 12/15/12 | B-   | 1,893,750  |
| 1,200  | CCM Merger Inc., 144A                                  | 8.000%  | 8/01/13  | CCC+ | 1,104,000  |
| 1,200  | GWR Operating Partnership, 144A                        | 10.875% | 4/01/17  | BB-  | 1,227,000  |
| 2,250  | Harrah's Operating Company, Inc.                       | 11.250% | 6/01/17  | B    | 2,475,000  |
| 900  | Landry's Restaurants Inc.                              | 11.625% | 12/01/15 | B    | 954,000    |
| 300  | MGM Mirage Inc., 144A                                  | 9.000%  | 3/15/20  | B1   | 317,250    |
| 450  | MGM Mirage Inc.  | 6.750%  | 9/01/12  | CCC+ | 427,500    |
| 600  | Peninsula Gaming LLC                                   | 8.375%  | 8/15/15  | BB   | 627,000    |
| 600  | Penn National Gaming Inc.                              | 8.750%  | 8/15/19  | BB-  | 640,500    |
| 1,200  | Pinnacle Entertainment Inc.                            | 8.750%  | 5/15/20  | B    | 1,188,000  |
| 1,750  | Seminole Hard Rock Entertainment, Inc., 144A           | 2.793%  | 3/15/14  | BB   | 1,544,375  |
| 600  | Universal City Development Partners                    | 8.875%  | 11/15/15 | B3   | 621,750    |
| 12,925   | Total Hotels, Restaurants & Leisure                    |         |          |      | 13,020,125 |
| <b>Household Products - 0.1%</b>                               |  |         |          |      |            |
| 1,650  | Central Garden & Pet Company, Senior Subordinate Notes | 8.250%  | 3/01/18  | B    | 1,693,313  |
| <b>Independent Power Producers &amp; Energy Traders - 0.1%</b> |  |         |          |      |            |
| 1,000  | NRG Energy Inc.  | 7.375%  | 1/15/17  | BB-  | 1,027,500  |
| <b>Internet Software &amp; Services - 0.1%</b>                 |  |         |          |      |            |
| 2,000  | Open Solutions Inc., 144A                              | 9.750%  | 2/01/15  | CCC+ | 1,420,000  |
| <b>IT Services - 0.8%</b>                                      |  |         |          |      |            |
| 750  | Fidelity National Information Services Inc., 144A      | 7.875%  | 7/15/20  | Ba2  | 811,875    |
| 600  | Fidelity National Information Services Inc.            | 7.625%  | 7/15/17  | Ba2  | 643,500    |
| 1,800  | First Data Corporation, 144A                           | 8.875%  | 8/15/20  | B+   | 1,876,500  |
| 1,330  | First Data Corporation, DD1                            | 10.550% | 9/24/15  | B-   | 1,082,238  |
| 1,631  | Global Cash Access LLC                                 | 8.750%  | 3/15/12  | B    | 1,622,845  |
| 600  | ManTech International Company                          | 7.250%  | 4/15/18  | BB+  | 625,500    |
| 1,050  | Seagate HDD Cayman                                     | 6.875%  | 5/01/20  | BB+  | 1,031,625  |
| 2,250  | Sungard Data Systems Inc.                              | 9.125%  | 8/15/13  | B    | 2,309,063  |
| 10,011   | Total IT Services                                      |         |          |      | 10,003,146 |
| <b>Machinery - 0.2%</b>  |  |         |          |      |            |
| 3,000  | Greenbrier Companies, Inc.                             | 8.375%  | 5/15/15  | CCC  | 2,925,000  |
| <b>Media - 0.4%</b>  |  |         |          |      |            |
| 600  | Allbritton Communications Company, 144A                | 8.000%  | 5/15/18  | B    | 604,500    |
| 2,000  | AMC Entertainment Inc.                                 | 8.000%  | 3/01/14  | CCC+ | 2,027,500  |
| 450  | Cablevision Systems Corporation                        | 7.750%  | 4/15/18  | B+   | 478,125    |
| 300  | Cablevision Systems Corporation                        | 8.000%  | 4/15/20  | B+   | 324,375    |
| 1,050  | Clear Channel Communications, Inc.                     | 10.750% | 8/01/16  | CCC- | 824,250    |
| 450  | Clear Channel Worldwide Holdings Inc., 144A            | 9.250%  | 12/15/17 | B    | 482,625    |
| 4,000  | Medianews Group Inc., (10), (16)                       | 6.375%  | 4/01/14  | CC   | 400        |
| 300  | NexStar Mission Broadcast, 144A                        | 8.875%  | 4/15/17  | B    | 314,250    |
| 900  | Nielsen Finance LLC Co, WI/DD                          | 7.750%  | 10/15/18 | B    | 893,403    |
| 10,050   | Total Media  |         |          |      | 5,949,428  |
| <b>Metals &amp; Mining - 0.5%</b>                              |  |         |          |      |            |
| 600  | Consol Energy Inc., 144A                               | 8.000%  | 4/01/17  | BB   | 652,500    |
| 600  | Consol Energy Inc., 144A                               | 8.250%  | 4/01/20  | BB   | 658,500    |
| 900  | Essar Steel Algoma Inc., 144A                          | 9.375%  | 3/15/15  | B+   | 909,000    |
| 5,200  | MagIndustries Corporation, (10)                        | 11.000% | 12/14/12 | N/R  | 5,092,137  |
| 7,300  | Total Metals & Mining                                  |         |          |      | 7,312,137  |
| <b>Multiline Retail - 0.7%</b>                                 |  |         |          |      |            |
| 3,150  | Neiman Marcus Group Inc., Term Loan                    | 9.000%  | 10/15/15 | B-   | 3,287,813  |
| 2,950  | Sears Holding Corporation, 144A, WI/DD                 | 6.625%  | 10/15/18 | BB+  | 2,973,040  |
| 1,200  | Sprectum Brands Inc., 144A                             | 9.500%  | 6/15/18  | B    | 1,288,500  |

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|       |  |                |          |      |             |
|-------|--|----------------|----------|------|-------------|
| 1,500 | Toys R Us Property Company II LLC, 144A            | 8.500%         | 12/01/17 | Ba1  | 1,593,750   |
| 8,800 | Total Multiline Retail                             |                |          |      | 9,143,103   |
|       | <b>Multi-Utilities - 0.1%</b>                      |                |          |      |             |
| 1,200 | Bon-Ton Department Stores Inc.                     | 10.250%        | 3/15/14  | CCC+ | 1,188,000   |
|       | <b>Oil, Gas &amp; Consumable Fuels - 0.6%</b>      |                |          |      |             |
| 600   | Anadarko Petroleum Corporation                     | 6.375%         | 9/15/17  | BBB- | 662,110     |
| 650   | Chaparral Energy Inc.                              | 8.500%         | 12/01/15 | B+   | 635,375     |
| 2,400 | Chaparral Energy Inc.                              | 8.875%         | 2/01/17  | B+   | 2,346,000   |
| 900   | OPTI Canada Inc.                                   | 7.875%         | 12/15/14 | B-   | 681,750     |
| 450   | Western Refining Inc., 144A                        | 10.750%        | 6/15/14  | BB-  | 429,750     |
| 1,050 | Western Refining Inc.                              | 11.250%        | 6/15/17  | B    | 992,250     |
| 1,500 | Whiting Petroleum Corporation                      | 7.000%         | 2/01/14  | BB   | 1,590,000   |
| 7,550 | Total Oil, Gas & Consumable Fuels                  |                |          |      | 7,337,235   |
|       | <b>Paper &amp; Forest Products - 0.1%</b>          |                |          |      |             |
| 1,000 | Georgia-Pacific Corporation                        | 7.700%         | 6/15/15  | BB   | 1,112,500   |
| 900   | Solo Cup Company                                   | 8.500%         | 2/15/14  |      | 776,250     |
| 1,900 | Total Paper & Forest Products                      |                |          |      | 1,888,750   |
|       | <b>Personal Products - 0.2%</b>                    |                |          |      |             |
| 1,800 | Prestige Brands Inc.                               | 8.250%         | 4/01/18  | B+   | 1,872,000   |
| 600   | Revlon Consumer Products                           | 9.750%         | 11/15/15 | B-   | 633,000     |
| 2,400 | Total Personal Products                            |                |          |      | 2,505,000   |
|       | <b>Pharmaceuticals - 0.1%</b>                      |                |          |      |             |
| 900   | Angiotech Pharmaceuticals Inc., (11)               | 7.750%         | 4/01/14  | C    | 335,250     |
| 900   | Mylan Inc., 144A                                   | 7.875%         | 7/15/20  | BB-  | 968,625     |
| 600   | Warner Chilcott Company LLC, 144A                  | 7.750%         | 9/15/18  | B+   | 619,500     |
| 2,400 | Total Pharmaceuticals                              |                |          |      | 1,923,375   |
|       | <b>Real Estate - 0.1%</b>                          |                |          |      |             |
| 1,200 | Entertainment Properties Trust, 144A               | 7.750%         | 7/15/20  | Baa3 | 1,219,500   |
|       | <b>Road &amp; Rail - 0.2%</b>                      |                |          |      |             |
| 900   | Avis Budget Car Rental                             | 9.625%         | 3/15/18  | B    | 956,250     |
| 1,800 | Swift Transportation Company, 144A                 | 8.126%         | 5/15/15  | CCC  | 1,687,500   |
| 2,700 | Total Road & Rail                                  |                |          |      | 2,643,750   |
|       | <b>Semiconductors &amp; Equipment - 0.2%</b>       |                |          |      |             |
| 450   | Amkor Technology Inc., 144A                        | 7.375%         | 5/01/18  | BB-  | 457,875     |
| 2,000 | Freescale Semiconductor Inc.                       | 9.250%         | 4/15/18  | B2   | 2,090,000   |
| 300   | NXP BV   | 3.276%         | 10/15/13 | CCC+ | 284,625     |
| 2,750 | Total Semiconductors & Equipment                   |                |          |      | 2,832,500   |
|       | <b>Specialty Retail - 0.4%</b>                     |                |          |      |             |
| 900   | Brookstone Company Inc.                            | 12.000%        | 10/15/12 | Caa3 | 778,500     |
| 1,350 | Claire's Stores, Inc.                              | 9.250%         | 6/01/15  | CCC+ | 1,236,935   |
| 1,200 | Claire's Stores, Inc.                              | 10.500%        | 6/01/17  | CCC  | 1,041,000   |
| 300   | Express LLC  | 8.750%         | 3/01/18  | B    | 318,000     |
| 1,200 | Michael's Stores                                   | 11.375%        | 11/01/16 | CCC  | 1,309,500   |
| 4,950 | Total Specialty Retail                             |                |          |      | 4,683,935   |
|       | <b>Textiles, Apparel &amp; Luxury Goods - 0.1%</b> |                |          |      |             |
| 600   | Hanesbrands Inc.                                   | 8.000%         | 12/15/16 | B+   | 636,750     |
|       | <b>Wireless Telecommunication Services - 0.7%</b>  |                |          |      |             |
| 1,500 | Clearwire Communications Finance                   | 12.000%        | 12/01/15 | B-   | 1,627,500   |
| 1,500 | IPCS, Inc.   | 2.591%         | 5/01/13  | Ba2  | 1,432,500   |
| 3,550 | Sprint Nextel Corporation                          | 8.375%         | 8/15/17  | BB-  | 3,869,500   |
| 750   | Syniverse Technologies Inc., Series B              | 7.750%         | 8/15/13  | B    | 769,686     |
| 1,200 | Trilogy International Partners LLC                 | 10.250%        | 8/15/16  | CCC+ | 1,122,000   |
| 8,500 | Total Wireless Telecommunication Services          |                |          |      | 8,821,186   |
|       | <b>Total Corporate Bonds (cost</b>                 |                |          |      |             |
| \$    | 159,886  | \$150,802,556) |          |      | 155,002,191 |

| Principal Amount (000)/ Shares | Description (1)  | Coupon                    | Maturity | Ratings (4) | Value |              |
|--------------------------------|--|---------------------------|----------|-------------|-------|--------------|
|                                | <b>Capital Preferred Securities - 23.8% (18.1% of Total Investments)</b> |                           |          |             |       |              |
|                                | <b>Capital Markets - 0.1%</b>  |                           |          |             |       |              |
| \$                             | 1,600  | Credit Suisse Guernsey    | 1.066%   | 5/15/17     | A3    | \$ 1,130,000 |
|                                | 300  | Goldman Sachs Group, Inc. | 6.345%   | 2/15/34     | A3    | 290,056      |



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|        |  |         |          |      |             |
|--------|--|---------|----------|------|-------------|
|        | Total Capital Markets                                |         |          |      | 1,420,056   |
|        | <b>Commercial Banks - 10.6%</b>                      |         |          |      |             |
| 9,350  | AgFirst Farm Credit Bank                             | 7.300%  | 12/15/53 | A    | 8,196,117   |
| 2,320  | Banco Santander Finance                              | 10.500% | 9/29/49  | A-   | 2,635,010   |
| 7,675  | Barclays Bank PLC, 144A                              | 7.434%  | 12/15/17 | A-   | 7,905,250   |
| 2,000  | Barclays Bank PLC, 144A                              | 6.860%  | 6/15/32  | A-   | 1,910,000   |
| 1,000  | Barclays Bank PLC                                    | 6.278%  | 12/15/34 | A-   | 895,000     |
| 2,700  | BB&T Capital Trust IV                                | 6.820%  | 6/12/37  | A3   | 2,710,125   |
| 3,650  | BBVA International Unipersonal                       | 5.919%  | 4/18/17  | A-   | 3,159,418   |
| 4,100  | BNP Paribas, 144A                                    | 7.195%  | 12/25/37 | A    | 4,100,000   |
| 2,560  | Credit Agricole, S.A, 144A                           | 8.375%  | 12/31/49 | A-   | 2,752,000   |
| 8,750  | Credit Agricole, S.A                                 | 9.750%  | 12/26/54 | A-   | 9,485,000   |
| 5,750  | First Empire Capital Trust I                         | 8.234%  | 2/01/27  | Baa2 | 5,598,902   |
| 3,500  | First Union Capital Trust II, Series A               | 7.950%  | 11/15/29 | A-   | 3,982,468   |
| 4,800  | Fulton Capital Trust I                               | 6.290%  | 2/01/36  | BBB- | 3,899,568   |
| 1,450  | HBOS Capital Funding LP, 144A                        | 6.071%  | 6/30/14  | Ba2  | 1,290,500   |
| 1,300  | HSBC America Capital Trust I, 144A                   | 7.808%  | 12/15/26 | A-   | 1,335,750   |
| 1,000  | HSBC Bank PLC  | 0.850%  | 6/11/49  | A    | 600,000     |
| 9,300  | HSBC Capital Funding LP, Debt                        | 10.176% | 6/30/50  | A-   | 12,206,250  |
| 100    | HSBC Financial Capital Trust IX                      | 5.911%  | 11/30/15 | Baa1 | 94,375      |
| 4,000  | KeyCorp Capital III                                  | 7.750%  | 7/15/29  | Baa3 | 3,715,616   |
| 4,150  | NB Capital Trust II                                  | 7.830%  | 12/15/26 | Baa3 | 4,290,270   |
| 10,000 | North Fork Capital Trust II                          | 8.000%  | 12/15/27 | Baa3 | 10,175,000  |
| 3,100  | Northgroup Preferred Capital Corporation, 144A       | 6.378%  | 10/15/57 | A    | 3,004,805   |
| 12,740 | Rabobank Nederland, 144A                             | 11.000% | 6/30/19  | AA-  | 16,611,036  |
| 2,000  | Reliance Capital Trust I, Series B                   | 8.170%  | 5/01/28  | N/R  | 1,683,370   |
| 16,410 | Societe Generale                                     | 8.750%  | 10/07/49 | BBB+ | 17,307,627  |
| 3,100  | Standard Chartered PLC, 144A                         | 6.409%  | 1/30/17  | BBB  | 2,946,401   |
| 6,500  | Standard Chartered PLC, 144A                         | 7.014%  | 7/30/37  | BBB  | 6,331,540   |
| 3,400  | Suntrust Capital Trust VIII                          | 6.100%  | 12/01/66 | Baa3 | 3,171,918   |
| 500    | Wachovia Capital Trust V, 144A                       | 7.965%  | 6/01/27  | A-   | 510,680     |
|        | Total Commercial Banks                               |         |          |      | 142,503,996 |
|        | <b>Consumer Finance - 0.4%</b>                       |         |          |      |             |
| 5,500  | Capital One Capital IV Corporation                   | 6.745%  | 2/17/32  | Baa3 | 5,527,500   |
|        | <b>Diversified Financial Services - 0.9%</b>         |         |          |      |             |
| 9      | AMG Capital Trust II, Convertible Bond               | 5.150%  | 10/15/37 | BB   | 324,997     |
| 5,270  | Bank One Capital III                                 | 8.750%  | 9/01/30  | A2   | 6,399,177   |
| 475    | CitiGroup Capital XXI                                | 8.300%  | 12/21/37 | Ba1  | 501,125     |
| 4,300  | JP Morgan Chase Capital XXV                          | 6.800%  | 10/01/37 | A2   | 4,384,155   |
|        | Total Diversified Financial Services                 |         |          |      | 11,609,454  |
|        | <b>Diversified Telecommunication Services - 1.5%</b> |         |          |      |             |
| 19     | Centaur Funding Corporation, Series B                | 9.080%  | 4/21/20  | BBB  | 20,832,975  |
|        | <b>Electric Utilities - 0.6%</b>                     |         |          |      |             |
| 8,200  | Dominion Resources Inc.                              | 7.500%  | 6/30/16  | BBB  | 8,373,660   |
|        | <b>Insurance - 8.9%</b>                              |         |          |      |             |
| 3,000  | Allstate Corporation                                 | 6.125%  | 5/15/17  | Baa1 | 2,805,000   |
| 1,500  | Allstate Corporation                                 | 6.500%  | 5/15/37  | Baa1 | 1,398,750   |
| 4,000  | AXA SA, 144A   | 6.463%  | 12/14/18 | Baa1 | 3,510,000   |
| 3,650  | AXA SA, 144A   | 6.379%  | 12/14/36 | Baa1 | 3,202,875   |
| 4,615  | Catlin Insurance Company Limited                     | 7.249%  | 1/19/17  | BBB+ | 3,784,300   |
| 4,000  | Everest Reinsurance Holdings, Inc.                   | 6.600%  | 5/15/37  | Baa1 | 3,700,000   |
| 12,025 | Glen Meadows Pass Through Trust                      | 6.505%  | 2/15/17  | Ba1  | 9,620,000   |
| 2,000  | Great West Life & Annuity Capital I, 144A            | 6.625%  | 11/15/34 | A-   | 2,002,686   |
| 750    | Great West Life and Annuity Insurance Company, 144A  | 7.153%  | 5/16/16  | A-   | 735,000     |
| 3,500  | Liberty Mutual Group, 144A                           | 7.800%  | 3/15/37  | Baa3 | 3,342,500   |
| 11,370 | MetLife Capital Trust IV, 144A                       | 7.875%  | 12/15/37 | BBB  | 11,995,350  |
| 9,700  | National Financial Services Inc.                     | 6.750%  | 5/15/37  | Baa2 | 8,482,893   |
| 1,550  | Nationwide Financial Services Capital Trust          | 7.899%  | 3/01/37  | Baa2 | 1,290,240   |
| 9,100  | Oil Insurance Limited, 144A                          | 7.558%  | 6/30/11  | Baa1 | 8,092,985   |
| 13,500 | Old Mutual Capital Funding, Notes                    | 8.000%  | 6/22/53  | Baa3 | 13,466,250  |
| 2,700  | Progressive Corporation                              | 6.700%  | 6/15/67  | A2   | 2,683,315   |
| 5,100  | Prudential Financial Inc.                            | 8.875%  | 6/15/18  | BBB+ | 5,737,500   |

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|        |  |         |          |      |                    |
|--------|--|---------|----------|------|--------------------|
| 10,000 | Prudential PLC   | 6.500%  | 6/29/49  | A-   | 9,595,000          |
| 1,700  | Swiss Re Capital I   | 6.854%  | 5/25/16  | A-   | 1,591,445          |
| 22,200 | XL Capital Ltd   | 6.500%  | 10/15/57 | BBB- | 18,537,000         |
| 4,200  | ZFS FINANCE USA TRUST II 144A                                  | 6.450%  | 12/15/65 | A    | 4,032,000          |
| 1,100  | ZFS Finance USA Trust V  | 6.500%  | 5/09/67  | A    | 1,034,000          |
|        | <b>Total Insurance</b>   |         |          |      | 120,639,089        |
|        | <b>Road &amp; Rail - 0.7%</b>                                  |         |          |      |                    |
| 9,110  | Burlington Northern Santa Fe Funding Trust I                   | 6.613%  | 1/15/26  | BBB  | 9,178,179          |
|        | <b>U.S. Agency - 0.1%</b>                                      |         |          |      |                    |
| 1      | Farm Credit Bank of Texas                                      | 10.000% | 12/15/60 | A3   | 1,042,188          |
|        | <b>Total Capital Preferred Securities (cost \$320,457,347)</b> |         |          |      | <b>321,127,097</b> |

| Shares  | Description (1)  |  |  |  | Value             |
|---------|--|--|--|--|-------------------|
|         | <b>Investment Companies - 2.0% (1.5% of Total Investments)</b>       |  |  |  |                   |
| 682,749 | BlackRock Credit Allocation Income Trust II                          |  |  |  | \$ 7,141,555      |
| 679,959 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. |  |  |  | 11,491,307        |
| 469,287 | John Hancock Preferred Income Fund III                               |  |  |  | 8,198,444         |
|         | <b>Total Investment Companies (cost \$36,387,987)</b>                |  |  |  | <b>26,831,306</b> |

| Shares | Description (1)                                    |  |  |  | Value            |
|--------|--|--|--|--|------------------|
|        | <b>Warrants - 0.1% (0.1% of Total Investments)</b> |  |  |  |                  |
| 53,378 | Citadel Broadcasting Corporation                   |  |  |  | \$ 1,281,072     |
|        | <b>Total Warrants (cost \$1,626,695)</b>           |  |  |  | <b>1,281,072</b> |

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Value                |
|------------------------|---|--------|----------|----------------------|
|                        | <b>Short-Term Investments - 5.2% (3.9% of Total Investments)</b>  |        |          |                      |
| \$ 42,392              | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/10, repurchase price \$42,391,827, collateralized by \$39,625,000 U.S. Treasury Notes, 3.125%, due 1/31/17, value \$43,240,781  | 0.080% | 10/01/10 | \$ 42,391,733        |
| 27,857                 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/10, repurchase price \$27,856,684, collateralized by \$26,040,000 U.S. Treasury Notes, 3.375%, due 11/15/19, value \$28,416,150 | 0.080% | 10/01/10 | 27,856,622           |
| \$ 70,249              | <b>Total Short-Term Investments (cost \$70,248,355)</b>   |        |          | <b>70,248,355</b>    |
|                        | <b>Total Investments (cost \$1,716,852,610) - 131.6%</b>  |        |          | <b>1,777,569,818</b> |

| Shares   | Description (1)                                   |  | Value              |
|----------|---|--|--------------------|
|          | <b>Common Stocks Sold Short - (0.5)%</b>          |  |                    |
|          | <b>Chemicals - (0.1)%</b>                         |  |                    |
| (15,600) | Sigma-Aldrich Corporation                         |  | \$ (941,928)       |
|          | <b>Food Products - (0.0)%</b>                     |  |                    |
| (12,600) | Green Mountain Coffee Roasters Inc., (2)          |  | (392,994)          |
|          | <b>Hotels, Restaurants &amp; Leisure - (0.1)%</b> |  |                    |
| (3,100)  | Chipotle Mexican Grill, (2)                       |  | (533,200)          |
| (10,500) | P.F. Changs China Bistro, Inc.                    |  | (485,100)          |
| (5,400)  | Panera Bread Company, (2)                         |  | (478,494)          |
|          | <b>Total Hotels, Restaurants &amp; Leisure</b>    |  | <b>(1,496,794)</b> |
|          | <b>Household Products - (0.0)%</b>                |  |                    |
| (8,000)  | Reckitt Benckiser Group PLC                       |  | (439,978)          |
|          | <b>Internet &amp; Catalog Retail - (0.1)%</b>     |  |                    |
| (4,100)  | Amazon.com, Inc., (2)                             |  | (643,946)          |
| (6,400)  | NetFlix.com Inc., (2)                             |  | (1,037,824)        |
|          | <b>Total Internet &amp; Catalog Retail</b>        |  | <b>(1,681,770)</b> |
|          | <b>Software - (0.0)%</b>                          |  |                    |

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|          |  |                         |
|----------|--|-------------------------|
| (4,000)  | Salesforce.com, Inc., (2)                                    | (447,200)               |
|          | <b>Specialty Retail - (0.1)%</b>                             |                         |
| (18,700) | Urban Outfitters, Inc., (2)                                  | (587,928)               |
|          | <b>Trading Companies &amp; Distributors - (0.1)%</b>         |                         |
| (8,700)  | Fastenal Company   | (462,753)               |
|          | <b>Total Common Stocks Sold Short (proceeds \$5,321,113)</b> | <b>(6,451,345)</b>      |
|          | <b>Borrowings - (29.6)% (12), (13)</b>                       | <b>(400,000,000)</b>    |
|          | <b>Other Assets Less Liabilities - (1.5)%</b>                | <b>(19,981,541)</b>     |
|          | <b>Net Assets Applicable to Common Shares - 100%</b>         | <b>\$ 1,351,136,932</b> |

Investments in Derivatives

Put Options Purchased outstanding at September 30, 2010:

| Number of Contracts | Type  | Notional Amount (15) | Expiration Date | Strike Price | Value             |
|---------------------|---|----------------------|-----------------|--------------|-------------------|
| 125                 | Autozone Inc.                                       | \$ 2,500,000         | 1/21/12         | 200.0        | \$ 173,750        |
| 125                 | <b>Total Put Options Purchased (cost \$279,861)</b> | <b>\$ 2,500,000</b>  |                 |              | <b>\$ 173,750</b> |

Call Options Written outstanding at September 30, 2010:

| Number of Contracts | Type                                     | Notional Amount (15) | Expiration Date | Strike Price | Value        |
|---------------------|--|----------------------|-----------------|--------------|--------------|
| (1,140)             | Aetna, Inc.                              | \$ (3,420,000)       | 1/22/11         | 30.0         | \$ (370,500) |
| (240)               | AngloGold Ashanti Limited                | (960,000)            | 1/22/11         | 40.0         | (176,400)    |
| (570)               | Arch Coal, Inc.                          | (1,425,000)          | 1/22/11         | 25.0         | (196,650)    |
| (320)               | AstraZeneca PLC                          | (1,440,000)          | 1/22/11         | 45.0         | (225,600)    |
| (973)               | Barrick Gold Corporation                 | (3,892,000)          | 1/22/11         | 40.0         | (705,425)    |
| (1,103)             | BP PLC                                   | (3,860,500)          | 1/22/11         | 35.0         | (791,402)    |
| (839)               | BP PLC                                   | (4,614,500)          | 1/22/11         | 55.0         | (10,068)     |
| (178)               | BP PLC                                   | (1,157,000)          | 1/22/11         | 65.0         | (623)        |
| (1,275)             | Cameco Corporation                       | (3,187,500)          | 1/22/11         | 25.0         | (471,750)    |
| (915)               | Cameco Corporation                       | (3,202,500)          | 1/22/11         | 35.0         | (13,725)     |
| (676)               | Chevron Corporation                      | (4,394,000)          | 1/22/11         | 65.0         | (1,120,470)  |
| (334)               | ConocoPhillips                           | (1,503,000)          | 1/22/11         | 45.0         | (426,685)    |
| (1,440)             | Deutsche Telekom AG                      | (1,440,000)          | 1/22/11         | 10.0         | (525,600)    |
| (980)               | eBay, Inc.                               | (2,940,000)          | 1/22/11         | 30.0         | (23,520)     |
| (310)               | Electricite de France S.A.               | (1,302,000)          | 12/18/10        | 42.0         | (422)        |
| (480)               | Eli Lilly & Company                      | (1,680,000)          | 1/22/11         | 35.0         | (108,000)    |
| (612)               | Forest Laboratories, Inc.                | (1,836,000)          | 1/22/11         | 30.0         | (157,590)    |
| (2,175)             | Gold Fields Limited                      | (2,718,750)          | 1/22/11         | 12.5         | (644,888)    |
| (825)               | Gold Fields Limited                      | (1,237,500)          | 1/22/11         | 15.0         | (100,238)    |
| (480)               | Ivanhoe Mines Ltd.                       | (960,000)            | 1/22/11         | 20.0         | (220,800)    |
| (1,433)             | Korea Electric Power Corporation         | (2,149,500)          | 12/18/10        | 15.0         | (21,495)     |
| (428)               | Lockheed Martin Corporation              | (3,210,000)          | 1/22/11         | 75.0         | (72,760)     |
| (550)               | Microsoft Corporation                    | (1,705,000)          | 10/16/10        | 31.0         | (550)        |
| (852)               | Newmont Mining Corporation               | (4,260,000)          | 1/22/11         | 50.0         | (1,133,160)  |
| (1,510)             | Nippon Telegraph & Telephone Corporation | (3,397,500)          | 12/18/10        | 22.5         | (75,500)     |
| (1,820)             | Nokia Corporation                        | (1,638,000)          | 1/22/11         | 9.0          | (266,630)    |
| (2,440)             | Pfizer, Inc.                             | (4,270,000)          | 1/22/11         | 17.5         | (180,560)    |
| (851)               | Progress Energy, Inc.                    | (3,404,000)          | 10/16/10        | 40.0         | (374,440)    |
| (271)               | Royal Dutch Shell PLC                    | (1,626,000)          | 10/16/10        | 60.0         | (14,227)     |
| (2,600)             | Smithfield Foods, Inc.                   | (4,550,000)          | 1/22/11         | 17.5         | (318,500)    |
| (822)               | Suncor Energy, Inc.                      | (2,466,000)          | 1/22/11         | 30.0         | (312,360)    |
| (2,105)             | Tesoro Corporation                       | (2,631,250)          | 1/22/11         | 12.5         | (342,063)    |
| (575)               | Tesoro Corporation                       | (862,500)            | 1/22/11         | 15.0         | (28,175)     |
| (2,580)             | Tyson Foods, Inc.                        | (5,160,000)          | 1/22/11         | 20.0         | (51,600)     |

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|                 |   |                        |         |      |                       |
|-----------------|---|------------------------|---------|------|-----------------------|
| (1,587)         | UBS AG                                      | (2,777,250)            | 1/22/11 | 17.5 | (182,505)             |
| (670)           | Wal-Mart Stores, Inc.                       | (3,517,500)            | 1/22/11 | 52.5 | (172,860)             |
| (596)           | Wal-Mart Stores, Inc.                       | (3,278,000)            | 1/22/11 | 55.0 | (74,202)              |
|                 | <b>Total Call Options Written (premiums</b> |                        |         |      |                       |
| <b>(37,555)</b> | <b>received \$9,584,599)</b>                | <b>\$ (98,072,750)</b> |         |      | <b>\$ (9,911,943)</b> |

### Fair Value Measurements

In determining the fair value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of September 30, 2010:

|                                     | Level 1                 |           | Level 2            |           | Level 3          |           | Total                |
|-------------------------------------|-------------------------|-----------|--------------------|-----------|------------------|-----------|----------------------|
| Investments:                        |                         |           |                    |           |                  |           |                      |
| Common Stocks*                      | \$ 453,408,826          | \$        | 6,248,977          | \$        |                  | \$        | 459,657,803          |
| Preferred Securities**              | 492,957,199             |           | 350,782,087        |           |                  |           | 843,739,286          |
| Variable Rate Senior Loan Interests |                         |           | 86,686,584         |           |                  |           | 86,686,584           |
| Convertible Bonds                   |                         |           | 134,123,221        |           |                  |           | 134,123,221          |
| Corporate Bonds                     |                         |           | 149,909,654        |           | 5,092,537        |           | 155,002,191          |
| Investment Companies                | 26,831,306              |           |                    |           |                  |           | 26,831,306           |
| Warrants                            |                         |           | 1,281,072          |           |                  |           | 1,281,072            |
| Short-Term Investments              | 70,248,355              |           |                    |           |                  |           | 70,248,355           |
| Common Stocks Sold Short            | (6,451,345)             |           |                    |           |                  |           | (6,451,345)          |
| Derivatives:                        |                         |           |                    |           |                  |           |                      |
| Put Options Purchased               | 173,750                 |           |                    |           |                  |           | 173,750              |
| Call Options Written                | (9,911,943)             |           |                    |           |                  |           | (9,911,943)          |
| <b>Total</b>                        | <b>\$ 1,027,256,148</b> | <b>\$</b> | <b>729,031,595</b> | <b>\$</b> | <b>5,092,537</b> | <b>\$</b> | <b>1,761,380,280</b> |

\* Refer to the Fund's Portfolio of Investments for industry breakdown of Common Stocks classified as Level 2.

\*\* Preferred Securities includes Convertible Preferred Securities, \$25 Par (or similar) Preferred Securities and Capital Preferred Securities held by the Fund at the end of the reporting period, if any.

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

|  | Level 3<br>Corporate Bonds |           | Level 3<br>Warrants |           | Level 3<br>Total |
|--|----------------------------|-----------|---------------------|-----------|------------------|
| Balance at the beginning of period                       | \$ 4,706,000               | \$        | 9,918               | \$        | 4,715,918        |
| Gains (losses):  |                            |           |                     |           |                  |
| Net realized gains (losses)                              |                            |           | 1,779               |           | 1,779            |
| Net change in unrealized appreciation (depreciation)     | 328,282                    |           | (9,918)             |           | 318,364          |
| Net purchases at cost (sales at proceeds)                |                            |           | (1,779)             |           | (1,779)          |
| Net discounts (premiums)                                 | 57,855                     |           |                     |           | 57,855           |
| Net transfers in to (out of) at end of period fair value | 400                        |           |                     |           | 400              |
| <b>Balance at the end of period</b>                      | <b>\$ 5,092,537</b>        | <b>\$</b> | <b>9,918</b>        | <b>\$</b> | <b>5,092,537</b> |

### Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of September 30, 2010, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

#### Location on the Statement of Assets and Liabilities

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| Underlying<br>Risk Exposure | Derivative<br>Instrument | Asset Derivatives<br>Location      | Value      | Liability Derivatives<br>Location | Value        |
|-----------------------------|--------------------------|------------------------------------|------------|-----------------------------------|--------------|
| Equity Price                | Options                  | Put options purchased,<br>at value | \$ 173,750 | Call options written,<br>at value | \$ 9,911,946 |

### Income Tax Information

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

At September 30, 2010, the cost of investments (excluding securities sold short and investments in derivatives) was \$1,729,492,636.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding securities sold short and investments in derivatives) at September 30, 2010, were as follows:

|   |                   |
|---|-------------------|
| Gross unrealized:   |                   |
| Appreciation  | \$ 129,793,407    |
| Depreciation  | (81,716,225)      |
| <br>Net unrealized appreciation (depreciation) of investments | <br>\$ 48,077,182 |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (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; issuer has not declared a dividend within the past twelve months.
- (3) Investment, or portion of investment, has been pledged as collateral for call options written.
- (4) Ratings: Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investor Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.  
Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (7) At or subsequent to September 30, 2010, this issue was under the protection of the Federal Bankruptcy Court.
- (8) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
- (9) Non-income producing security, in the case of a Senior Loan, denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (10) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3.
- (11) Subsequent to the reporting period, the Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
- (12) Borrowings as a percentage of Total Investments is 22.5%.
- (13) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of September 30, 2010, investments with a value of \$977,017,097 have been pledged as

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collateral for Borrowings.

(14) For fair value measurement disclosure purposes, Common Stock categorized as Level 2.

(15) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.

(16) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing income on the Fund's records.

N/R Not rated.

DD1 Investment, or portion of investment, purchased on a delayed delivery basis.

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

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

ADR American Depositary Receipt.

CORTS Corporate Backed Trust Securities.

PPLUS Preferred Plus Trust.

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.

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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 and Growth Fund 2

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

Date November 29, 2010

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, 2010

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

Date November 29, 2010

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



