

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

Nuveen Multi-Strategy Income & Growth Fund

Form N-Q

November 28, 2008

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-Q**

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

Investment Company Act file number 811-21293

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

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

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

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 9/30/2008

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

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

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<b>Shares</b>	<b>Description (1)</b>	<b>Value</b>
<b>Common Stocks 44.7% (26.9% of Total Investments)</b>		
<b>Aerospace &amp; Defense 0.7%</b>		
11,150	Boeing Company	\$ 639,453
2,570	Esterline Technologies Corporation, (2)	101,746
10,700	Finmeccanica S.p.A.	231,950
10,146	Lockheed Martin Corporation	1,112,712
10,020	Orbital Sciences Corporation, (2)	240,179
53,400	Thales S.A.	2,694,814
	Total Aerospace & Defense	5,020,854
<b>Air Freight &amp; Logistics 0.1%</b>		
9,400	FedEx Corporation	742,976
<b>Airlines 0.1%</b>		
18,070	Lufthansa AG	353,238
<b>Auto Components 0.2%</b>		
34,320	Aisin Seiki Company Limited	840,500
20,080	Magna International Inc., Class A	1,027,895
	Total Auto Components	1,868,395
<b>Automobiles 0.5%</b>		
20,460	Daimler-Chrysler AG	1,033,230
28,730	Honda Motor Company Limited	865,060
950	S.A. D Ieteren N.V.	214,717
14,510	Toyota Motor Corporation	1,244,958
34,920	Yamaha Motor Company Limited	476,941
	Total Automobiles	3,834,906

**Beverages 1.3%**

2,460	Boston Beer Company, (2)	116,825
82,540	Coca Cola Amatil Limited	551,100
19,280	Coca-Cola Company	1,019,526
42,090	Coca-Cola Enterprises Inc.	705,849
15,850	Diageo PLC, Sponsored ADR	1,091,431
39,940	Fomento Economico Mexicano S.A.	1,523,312
55,490	Heineken N.V.	2,229,440
19,500	Molson Coors Brewing Company, Class B	911,625
14,520	Pepsi Bottling Group, Inc.	423,548
16,720	PepsiCo, Inc.	1,191,634
6,940	SABMiller PLC	135,501
	Total Beverages	9,899,791

**Biotechnology 1.0%**

9,800	Alnylam Pharmaceuticals, Inc., (2)	283,710
69,500	Amgen Inc., (2), (14)	4,119,265
14,570	Cephalon, Inc., (2)	1,129,029
6,130	Genentech, Inc., (2)	543,608
15,050	Genzyme Corporation, (2)	1,217,395
11,580	Novo-Nordisk A/S	592,896
	Total Biotechnology	7,885,903

**Capital Markets 1.3%**

25,432	Bank of New York Company, Inc.	828,575
9,020	Calamos Asset Management, Inc. Class A	161,638
21,480	Credit Suisse Group	1,037,054
10,330	Credit Suisse Group, (2)	482,431
136,250	Daiwa Securities Group Inc.	992,409
5,740	Franklin Resources, Inc.	505,866
33,420	Invesco LTD	701,152
43,870	JPMorgan Chase & Co.	2,048,729
12,780	Legg Mason, Inc.	486,407
54,051	Man Group PLC	330,299
3,440	Stifel Financial Corporation, (2)	171,656
16,400	TD Ameritrade Holding Corporation, (2)	265,680
111,272	UBS AG, (2), (14)	1,951,711
	Total Capital Markets	9,963,607

**Chemicals 1.1%**

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6,130	Air Products & Chemicals Inc.	419,844
7,740	Bayer AG	566,855
2,940	CF Industries Holdings, Inc.	268,892
10,060	Eastman Chemical Company	553,904
4,300	Lubrizol Corporation	185,502
174,420	Mitsui Chemicals	768,941
20,360	Mosaic Company	1,384,887
113,740	Nissan Chemical Industries Limited	1,044,421
13,980	Potash Corporation of Saskatchewan	1,812,375
21,230	Shin-Etsu Chemical Company Limited	1,009,501
3,960	Terra Industries, Inc.	116,424
2,880	Wacker Chemie AG	411,172
	Total Chemicals	8,542,718

**Commercial Banks 1.9%**

61,400	Allinaz S.E	841,794
31,810	Banco Santander Central S.A.	477,786
43,350	Barclays PLC	257,561
18,800	BB&T Corporation	710,640
21,630	BNP Paribas S.A.	2,064,746
7,860	Community Bank System Inc.	197,679
26,780	Credit Agricole S.A.	515,779
161,640	DnB NOR ASA	1,253,970
94,060	Hang Seng Bank, (2)	1,778,121
45,150	IntesaSanpaolo SpA	248,306
4,370	KB Financial Group Inc., (2)	199,665
68,770	KeyCorp.	821,114
17,850	Lloyds TSB Group PLC, Sponsored ADR	298,631
2,244	National Bank of Greece S.A.	90,937
23,520	National Bank of Greece S.A.	194,040
329,160	Nishi-Nippon City Bank Limited	821,913
9,240	Nordic Baltic Holdings FDR	110,316
4,570	Northern Trust Corporation	329,954
12,580	PNC Financial Services Group, Inc.	939,726
3,660	Prosperity Bancshares, Inc.	124,403
38,720	Standard Chartered PLC	952,726
3,760	SVB Financial Group, (2)	217,779
4,350	UMB Financial Corporation	228,462
46,260	United Overseas Bank Limited	553,030
	Total Commercial Banks	14,229,078

**Commercial Services & Supplies 1.2%**

415,000	Allied Waste Industries, Inc., (2), (14)	4,610,650
47,130	Corrections Corporation of America, (2)	1,171,181

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3,230	Dun and Bradstreet Inc.	304,783
22,220	Randstad Holding N.V.	584,265
293,300	Toppan Printing Company Limited	2,287,374
	Total Commercial Services & Supplies	8,958,253

**Communications Equipment 0.4%**

3,630	Comtech Telecom Corporation, (2)	178,741
19,610	Nokia Oyj, Sponsored ADR	365,727
58,600	QUALCOMM Inc.	2,518,042
	Total Communications Equipment	3,062,510

**Computers & Peripherals 0.8%**

17,761	Apple, Inc., (2)	2,018,715
38,390	Hewlett-Packard Company	1,775,154
19,570	International Business Machines Corporation (IBM)	2,288,907
6,690	NCR Corporation, (2)	147,515
	Total Computers & Peripherals	6,230,291

**Construction & Engineering 0.6%**

186,760	AMEC PLC	2,142,210
14,030	Fluor Corporation	781,471
105,700	JGC Corporation	1,695,783
4,060	Perini Corporation, (2)	104,707
	Total Construction & Engineering	4,724,171

**Consumer Finance 0.4%**

17,210	CapitalSource Inc.	211,683
6,300	MasterCard, Inc.	1,117,179
18,040	Visa Inc.	1,107,476
10,210	Western Union Company	251,881
	Total Consumer Finance	2,688,219

**Containers & Packaging 0.1%**

14,820	Owens-Illinois, Inc., (2)	435,708
12,370	Packaging Corp. of America	286,737

Total Containers & Packaging	722,445
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**Distributors 0.1%**

47,310	Jardine Cycle & Carriage Limited	520,406
18,480	Unilever PLC	502,487

Total Distributors	1,022,893
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**Diversified Consumer Services 0.2%**

17,820	Apollo Group, Inc., (2)	1,056,726
4,840	ITT Educational Services, Inc., (2)	391,604

Total Diversified Consumer Services	1,448,330
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**Diversified Financial Services 0.6%**

24,020	Citigroup Inc.	492,650
18,050	Deutsche Boerse AG	1,651,763
8,870	Eaton Vance Corporation	312,490
71,890	ING Groep N.V., Ordinary Shares	1,541,162
16,410	ING Groep N.V., Sponsored ADR	351,174
1,780	Orix Corporation	222,870

Total Diversified Financial Services	4,572,109
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**Diversified Telecommunication Services 2.6%**

31,330	AT&T Inc.	874,734
5,930	Cbeyond Inc., (2)	85,333
16,710	Embarq Corporation	677,591
16,410	France Telecom SA	459,644
52,950	KT Corporation, Sponsored ADR, (14)	889,031
387,100	Nippon Telegraph and Telephone Corporation, (14)	8,713,621
460	Nippon Telegraph and Telephone Corporation, DD1	2,053,184
207,000	Sprint Nextel Corporation, (2), (14)	1,262,700
2,295,000	Telecom Italia S.p.A.	2,601,490
20,730	Telefonica SA	1,481,988
25,980	Telefonos de Mexico SA, Series L	668,985

Total Diversified Telecommunication Services	19,768,301
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**Electric Utilities 2.2%**

37,600	Ameren Corporation, (14)	1,467,528
4,810	Black Hills Corporation	149,447
206,000	Centrais Electricas Brasileiras S.A., ADR Pref., (2)	2,560,910
32,540	E.ON A.G., Sponsored ADR, (2)	1,640,895
27,750	Edison International	1,107,225
7,250	El Paso Electric Company, (2)	152,250
6,790	Exelon Corporation	425,190
10,660	FPL Group, Inc.	536,198
100,500	IdaCorp, Inc., (14)	2,923,545
268,500	Korea Electric Power Corporation, Sponsored ADR	3,326,715
148,600	PNM Resources Inc.	1,521,664
12,100	Progress Energy, Inc.	521,873
	Total Electric Utilities	16,333,440

**Electrical Equipment 0.7%**

74,560	ABB Limited, (2)	1,444,855
31,820	Emerson Electric Company	1,297,938
1,000	First Solar Inc., (2)	188,910
6,120	GrafTech International Ltd., (2)	92,473
89,240	Hitachi Limited	602,457
15,040	Nidec Corporation	925,242
16,140	Nikon Corporation	387,183
28,410	Prysmian SPA, (2)	558,848
	Total Electrical Equipment	5,497,906

**Electronic Equipment & Instruments 0.6%**

5,380	Dolby Laboratories, Inc., (2)	189,322
4,304	Itron Inc., (2)	381,033
6,020	Mettler-Toledo International Inc., (2)	589,960
4,377	Multi Fineline Electronix, Inc., (2)	64,736
4,060	SunPower Corporation, (2)	287,976
45,000	Tech Data Corporation, (2), (14)	1,343,250
2,807	Teledyne Technologies Inc., (2)	160,448
26,910	Thermo Fisher Scientific, Inc., (2)	1,480,050
	Total Electronic Equipment & Instruments	4,496,775

**Energy Equipment & Services 1.2%**

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231,500	BJ Services Company, (14)	4,428,595
3,230	Cabot Oil & Gas Corporation	116,732
22,860	Cooper Cameron Corporation, (2)	881,024
1,620	Dawson Geophysical Company, (2)	75,638
7,800	Dresser Rand Group, Inc., (2)	245,466
18,960	FMC Technologies Inc., (2)	882,588
9,130	Matrix Service Company, (2)	174,383
3,900	National-Oilwell Varco Inc., (2)	195,897
5,110	Noble Corporation	224,329
19,510	Patterson-UTI Energy, Inc.	390,590
14,570	Pride International Inc., (2)	431,418
8,920	Superior Well Services, Inc., (2)	225,765
10,600	Technip S.A.	595,627
4,460	Transocean Inc., (2)	489,886

Total Energy Equipment & Services 9,357,938

**Food & Staples Retailing 0.7%**

15,390	Casino Guichard-Perrachon S.A.	1,373,240
8,350	Costco Wholesale Corporation	542,166
71,030	Koninklijke Ahold N.V., (2)	820,519
31,550	Kroger Co.	866,994
2,870	Nash Finch Company	123,754
31,210	Safeway Inc.	740,301
5,840	Wal-Mart Stores, Inc.	349,758
50,570	William Morrison Supermarkets PLC	235,171

Total Food & Staples Retailing 5,051,903

**Food Products 2.2%**

22,000	Dean Foods Company, (2)	513,920
5,190	Diamond Foods Inc.	145,476
9,155	Flowers Foods Inc.	268,791
9,400	General Mills, Inc.	645,968
27,480	H.J. Heinz Company	1,373,176
164,660	Jeronimo Martins SGPS	1,404,299
7,800	Monsanto Company	772,044
267,000	Smithfield Foods, Inc., (2), (14)	4,239,960
481,100	Tyson Foods, Inc., Class A, (14)	5,744,334
59,210	Unilever PLC	1,611,104

Total Food Products 16,719,072

**Gas Utilities 0.2%**

12,090	E. ON AG	608,573
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2,370	Energen Corporation	107,314
5,920	Questar Corporation	242,246
13,640	Spectra Energy Corporation	324,632
	Total Gas Utilities	1,282,765

**Health Care Equipment & Supplies 0.7%**

1,850	Analogic Corporation	92,056
24,080	Baxter International Inc.	1,580,370
2,640	Conmed Corporation, (2)	84,480
27,010	Fresenius SE	1,398,211
1,390	Masimo Corporation, (2)	51,708
109,400	Paramount Bed Company Limited	1,462,842
22,300	Saint Jude Medical Inc., (2)	969,827
	Total Health Care Equipment & Supplies	5,639,494

**Health Care Providers & Services 0.6%**

27,074	Express Scripts, Inc., (2)	1,998,603
73,000	Health Net Inc., (2), (14)	1,722,800
16,710	Omnicare, Inc.	480,747
6,900	PharMerica Corporation, (2)	155,181
	Total Health Care Providers & Services	4,357,331

**Hotels, Restaurants & Leisure 0.3%**

15,600	Burger King Holdings Inc.	383,136
20,070	McDonald's Corporation	1,238,319
9,430	Pinnacle Entertainment Inc., (2)	71,291
15,600	Starbucks Corporation, (2)	231,972
2,220	WMS Industries Inc., (2)	67,865
	Total Hotels, Restaurants & Leisure	1,992,583

**Household Durables 0.4%**

11,830	Desarrolladora Homex SAB de C.V., Sponsored ADR, (2)	523,123
35,190	Jarden Corporation, (2)	825,206
73,950	Matsushita Electric Industrial Co., Ltd	1,274,862
6,990	MDC Holdings Inc.	255,764
	Total Household Durables	2,878,955

**Household Products 0.2%**

24,890	Colgate-Palmolive Company	1,875,462
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**Independent Power Producers & Energy Traders 0.1%**

36,450	NRG Energy Inc., (2)	902,138
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**Industrial Conglomerates 0.5%**

16,810	East Asiatic Co LTD	706,345
37,080	General Electric Company	945,540
129,580	Keppel Corporation	716,033
20,300	Mitsubishi Corporation	423,461
3,480	Siemens AG, Sponsored ADR	326,737
4,030	Teleflex Inc.	255,865
15,300	Walter Industries Inc.	725,985

	Total Industrial Conglomerates	4,099,966
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**Insurance 1.1%**

10,970	Ace Limited	593,806
22,735	AFLAC Incorporated	1,335,681
8,400	Amtrust Financial Services, Inc.	114,156
7,260	Arch Capital Group Limited, (2)	530,198
3,260	Aspen Insurance Holdings Limited	89,650
24,730	Assurant Inc.	1,360,150
9,380	AXA	307,048
10,980	Axis Capital Holdings Limited	348,176
960	Fairfax Financial Holdings Limited	315,360
10,050	HCC Insurance Holdings Inc.	271,350
254,000	Mapfre S.A.	1,110,336
15,700	Prudential Corporation PLC	143,152
3,850	Sun Life Financial Inc.	136,175
11,130	Travelers Companies, Inc.	503,076
21,510	WR Berkley Corporation	506,561
1,060	Zurich Financial Services AG	293,536

	Total Insurance	7,958,411
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**Internet Software & Services 0.3%**

60,000	eBay Inc., (2), (14)	1,342,800
15,920	Sohu.com Inc., (2)	887,540
9,510	Switch & Data Facilities Company, Inc., (2)	118,400

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2,780	Vocus, Inc., (2)	94,409
	Total Internet Software & Services	2,443,149

**IT Services 0.2%**

28,430	Accenture Limited	1,080,340
10,240	CGI Group Inc., (2)	90,522
11,400	TNS Inc., (2)	220,818
	Total IT Services	1,391,680

**Leisure Equipment & Products 0.1%**

13,580	Hasbro, Inc.	471,498
8,990	Marvel Entertainment Inc., (2)	306,919
	Total Leisure Equipment & Products	778,417

**Life Sciences Tools & Services 0.1%**

570	Bio-Rad Laboratories Inc., (2)	56,498
2,180	Dionex Corporation, (2)	138,539
17,080	Illumina Inc., (2)	692,252
	Total Life Sciences Tools & Services	887,289

**Machinery 0.6%**

44,350	ABB Limited	860,390
18,440	AGCO Corporation, (2)	785,728
4,130	Badger Meter Inc.	193,904
5,380	Cummins Inc.	235,214
4,570	Eaton Corporation	256,743
9,260	Flowserve Corporation	822,010
5,488	Harsco Corporation	204,099
9,850	MAN AG	663,165
4,520	Parker Hannifin Corporation	239,560
5,550	Robbins & Myers, Inc.	171,662
	Total Machinery	4,432,475

**Marine 0.2%**

153,230	Kawasaki Kisen Kaisha Limited	947,982
67,630	Nippon Yusen Kabushiki Kaisha	440,853

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40,000	Stolt-Nielsen S.A.	474,673
	Total Marine	1,863,508

**Media 0.7%**

36,770	Cablevision Systems Corporation	925,133
4,460	Central European Media Enterprises Limited, (2)	291,684
46,830	DIRECTV Group, Inc., (2)	1,225,541
21,870	Regal Entertainment Group, Class A	345,109
58,700	Scholastic Corporation, (14)	1,507,416
13,720	Shaw Communication Inc.	277,687
6,000	Thomson Corporation, (2)	163,620
21,110	Walt Disney Company	647,866
	Total Media	5,384,056

**Metals & Mining 4.5%**

196,000	AngloGold Ashanti Limited, Sponsored ADR, (14)	4,527,600
204,700	Apex Silver Mines Limited, (2)	352,084
198,000	Barrick Gold Corporation, (14)	7,274,520
9,890	BHP Billiton PLC	224,050
7,760	BHP Billiton PLC	356,262
50,840	BHP Billiton PLC	1,315,262
4,160	Cleveland-Cliffs Inc.	220,230
2,770	Compass Minerals International, Inc.	145,120
74,040	Cookson Group	623,370
235,600	Crystallex International Corporation, (2)	190,836
19,950	Freeport-McMoRan Copper & Gold, Inc.	1,134,158
202,500	Gold Fields Limited Sponsored ADR, (14)	1,941,975
126,000	Ivanhoe Mines Ltd., (2), (14)	763,560
1,824,600	Lihir Gold Limited, (2)	3,706,635
425,000	Minara Resources Limited	553,825
366,510	Mitsubishi Materials	1,151,212
182,300	Newmont Mining Corporation, (14)	7,065,948
188,200	NovaGold Resources Inc., (2)	1,225,182
2,720	Rio Tinto PLC, Sponsored ADR	678,640
1,670	United States Steel Corporation	129,609
19,700	Xstrata PLC	613,943
	Total Metals & Mining	34,194,021

**Multiline Retail 0.5%**

28,500	Big Lots, Inc., (2)	793,155
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7,250	Dollar Tree Stores Inc., (2)	263,610
33,410	Family Dollar Stores, Inc.	791,817
67,730	Next PLC	1,248,822
13,580	Target Corporation	666,099
	Total Multiline Retail	3,763,503

**Oil, Gas & Consumable Fuels 4.1%**

1,600	Alpha Natural Resources Inc., (2)	82,288
32,900	Arch Coal Inc., (14)	1,082,081
41,380	BG Group PLC	750,470
117,710	BP Amoco PLC, Sponsored ADR, (14)	5,905,511
84,000	Cameco Corporation, (14)	1,874,040
21,590	Chesapeake Energy Corporation	774,217
34,620	Chevron Corporation, (14)	2,855,458
2,338	Comstock Resources Inc., (2)	117,017
26,920	Continental Resources Inc., (2)	1,056,072
2,610	Devon Energy Corporation	238,032
25,170	Eni S.p.A., Sponsored ADR	1,332,752
13,670	Hess Corporation	1,122,034
4,140	McMoran Exploration Corporation, (2)	97,870
8,530	Murphy Oil Corporation	547,114
60,100	Nexen Inc., (14)	1,396,123
17,750	Occidental Petroleum Corporation	1,250,488
22,380	Petrohawk Energy Corporation, (2)	484,079
15,020	Petroleo Brasileiras S.A.	660,129
30,520	Repsol YPF S.A.	905,223
81,600	Royal Dutch Shell PLC, Class B, Sponsored ADR, (14)	4,658,544
8,920	SandRidge Energy Inc., (2)	174,832
61,410	Singapore Petroleum	199,558
39,999	StatoilHydro ASA, Sponsored ADR	951,976
16,600	Total S.A., Sponsored ADR	1,007,288
6,640	Total S.A.	403,379
990	Whiting Petroleum Corporation, (2)	70,547
16,140	Woodside Petroleum Limited	651,263
	Total Oil, Gas & Consumable Fuels	30,648,385

**Paper & Forest Products 0.2%**

216,400	AbitibiBowater Inc., (2), (14)	837,468
4,940	Buckeye Technologies Inc., (2)	40,459
5,810	Potlatch Corporation	269,526
60,330	Sonae Industria-SPGS S.A.	190,254
	Total Paper & Forest Products	1,337,707

**Personal Products 0.0%**

5,110	Herbalife, Limited	201,947
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**Pharmaceuticals 1.9%**

14,880	Astellas Pharma Inc.	625,246
73,400	AstraZeneca Group, Sponsored ADR, (14)	3,220,792
30,290	Bristol-Myers Squibb Company	631,547
7,030	Daiichi Sankyo Company Limited	181,138
17,060	Eli Lilly and Company	751,152
5,590	GlaxoSmithKline PLC, Sponsored ADR	242,941
17,490	H. Lundbeck A/S	332,524
13,590	Johnson & Johnson	941,515
12,260	Merck & Co. Inc.	386,926
25,670	Novartis AG, (2)	1,351,513
2,450	Novo Nordisk A/S	127,014
182,000	Patheon Inc., (2)	598,544
11,780	Perrigo Company	453,059
40,210	Pfizer Inc.	741,472
57,080	Sanofi-Aventis, Sponsored ADR	1,876,220
30,170	Shionogi & Company Limited	611,075
37,140	Warner Chilcott Limited, (2)	561,557
13,580	Wyeth	501,645
	Total Pharmaceuticals	14,135,880

**Real Estate 0.5%**

2,020	American Public Education Inc., (2)	97,526
1,880	Essex Property Trust Inc.	222,460
9,860	Kimco Realty Corporation	364,228
6,380	Lexington Corporate Properties Trust	109,864
22,580	Plum Creek Timber Company	1,125,839
15,950	Rayonier Inc.	755,233
8,221	Tanger Factory Outlet Centers	359,998
8,923	Taubman Centers Inc.	446,150
	Total Real Estate	3,481,298

**Road & Rail 0.5%**

20,070	CSX Corporation	1,095,220
13,450	Kansas City Southern Industries, (2)	596,642
6,180	Landstar System	272,291
4,930	Norfolk Southern Corporation	326,415
189,680	Stagocoach Group PLC	862,000



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8,880	Union Pacific Corporation	631,901
	Total Road & Rail	3,784,469

**Semiconductors & Equipment 0.4%**

44,200	Broadcom Corporation, Class A, (2)	823,446
21,460	Intel Corporation	401,946
60,560	Marvell Technology Group Ltd., (2)	563,208
8,690	Monolithic Power Systems, Inc., (2)	150,945
12,760	ON Semiconductor Corporation, (2)	86,258
7,370	Semtech Corporation, (2)	102,885
71,658	Taiwan Semiconductor Manufacturing Company Ltd., Sponsored ADR	671,435
	Total Semiconductors & Equipment	2,800,123

**Software 1.2%**

33,450	Adobe Systems Incorporated, (2)	1,320,272
5,390	Ansys Inc., (2)	204,119
36,260	Autodesk, Inc., (2)	1,216,523
4,720	Blackboard, Inc., (2)	190,169
29,770	CA Inc.	594,209
12,970	CommVault Systems, Inc., (2)	156,289
8,070	Electronic Arts Inc. (EA), (2)	298,509
46,000	Microsoft Corporation, (14)	1,227,740
3,380	Nintendo Co., Ltd., (2)	1,433,707
24,310	Salesforce.com, Inc., (2)	1,176,604
2,660	SPSS Inc., (2)	78,098
48,500	Symantec Corporation, (2)	949,630
10,680	Wind River Systems Inc., (2)	106,800
	Total Software	8,952,669

**Specialty Retail 0.3%**

5,165	Aeropostale, Inc., (2)	165,848
2,160	Hennes & Mauritz AB	88,443
28,060	Lowe's Companies, Inc.	664,741
7,930	NetFlix.com Inc., (2)	244,878
20,170	RadioShack Corporation	348,538
14,490	TJX Companies, Inc.	442,235
	Total Specialty Retail	1,954,683

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

1,680	Deckers Outdoor Corporation, (2)	174,854
22,828	Guess Inc.	794,186
51,570	Liz Claiborne, Inc.	847,295
	Total Textiles, Apparel & Luxury Goods	1,816,335

**Thrifts & Mortgage Finance 0.3%**

136,450	Hudson City Bancorp, Inc.	2,517,503
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**Tobacco 0.4%**

8,220	British American Tobacco PLC	509,640
48,590	Philip Morris International	2,337,179
5,650	UST Inc.	375,951
	Total Tobacco	3,222,770

**Transportation Infrastructure 0.1%**

269,000	Macquarie Airports	591,394
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**Wireless Telecommunication Services 0.5%**

7,890	Millicom International Cellular S.A., (2)	544,817
14,050	Millicom International Cellular S.A., (2)	964,814
1,330	NTT Mobile Communications, DD1	2,128,912
	Total Wireless Telecommunication Services	3,638,543

**Total Common Stocks (cost \$413,800,349) 338,204,931**

Shares	Description (1)	Coupon	Ratings (3)	Value
	<b>Convertible Preferred Securities 1.8% (1.1% of Total Investments)</b>			
	<b>Capital Markets 0.1%</b>			
11,300	AMG Capital Trust II, Convertible Bond	5.150%	BB \$	342,530
	<b>Commercial Banks 0.2%</b>			
10,250	Fifth Third Bancorp, Convertible Bond	8.500%	A-	1,065,898

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14,750	Sovereign Capital Trust IV, Convertible Security	4.375%	Baa2	313,438
	Total Commercial Banks			1,379,336
<b>Communications Equipment 0.5%</b>				
9,600	Lucent Technologies Capital Trust I	7.750%	B2	3,744,000
<b>Diversified Financial Services 0.5%</b>				
2,950	Bank of America Corporation	7.250%	A1	2,472,100
39,650	Citigroup Inc., Series T	6.500%	A	1,625,650
	Total Diversified Financial Services			4,097,750
<b>Electric Utilities 0.1%</b>				
12,300	Centerpoint Energy Inc.	2.000%	BBB-	404,793
4,000	CMS Energy Corporation, Convertible Bonds	4.500%	Ba2	261,500
	Total Electric Utilities			666,293
<b>Food Products 0.1%</b>				
4,200	Bunge Limited, Convertible Bonds	4.875%	BB	363,300
<b>Household Durables 0.0%</b>				
7,600	Newell Financial Trust I	5.250%	N/R	294,975
<b>Independent Power Producers &amp; Energy Traders 0.0%</b>				
200	NRG Energy Inc., Convertible Bond	4.000%	B2	235,500
<b>Metals &amp; Mining 0.1%</b>				
800	Freeport McMoran Copper & Gold, Inc.	5.500%	BB	1,061,200
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>				
400	El Paso Corporation	4.990%	B	413,600

**Real Estate 0.1%**

9,250	Simon Property Group, Inc., Series I	6.000%	N/R	727,790
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**Total Convertible Preferred Securities 13,326,274**  
(cost \$21,303,614)

Shares	Description (1)	Coupon	Ratings (3)	Value
<b>\$25 Par (or similar) Preferred Securities 46.8% (28.2% of Total Investments)</b>				
<b>Capital Markets 4.9%</b>				
224,904	BNY Capital Trust V, Series F	5.950%	A \$	4,088,755
945,217	Deutsche Bank Capital Funding Trust II	6.550%	A	13,705,647
89,895	Deutsche Bank Contingent Capital Trust III	7.600%	A	1,626,201
1,600	First Union Institutional Capital II (CORTS)	8.200%	A2	17,584
400	Goldman Sachs Group Inc., Series 2004-06 (SATURNS)	6.000%	A1	6,028
19,300	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A1	265,761
7,500	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A1	104,250
28,490	JP Morgan Chase & Company	8.625%	A	711,965
63,561	Merrill Lynch Preferred Capital Trust III	7.000%	A3	921,635
115,400	Merrill Lynch Preferred Capital Trust IV	7.120%	A3	1,672,146
341,000	Merrill Lynch Preferred Capital Trust V	7.280%	A3	5,012,700
252,534	Morgan Stanley Capital Trust III	6.250%	A2	2,899,090
324,444	Morgan Stanley Capital Trust IV	6.250%	A2	3,662,973
185,029	Morgan Stanley Capital Trust VII	6.600%	A2	2,192,594
Total Capital Markets				36,887,329

**Commercial Banks 9.3%**

43,070	ABN AMRO Capital Fund Trust V	5.900%	A	385,907
59,500	Allianz SE	8.375%	A+	1,198,925
74,400	ASBC Capital I	7.625%	A3	1,338,456
162,700	BAC Capital Trust III	7.000%	Aa3	3,099,435
6,600	BAC Capital Trust IV	5.875%	Aa3	112,332
4,100	BAC Capital Trust V	6.000%	A	73,800
334,253	Banco Santander Finance	6.800%	Aa3	5,682,301
323,506	Banco Santander Finance	6.500%	A+	5,347,554
231,600	Banesto Holdings, Series A, 144A	10.500%	A1	5,992,650
33,514	Bank One Capital Trust VI	7.200%	Aa3	678,659
45,649	BB&T Capital Trust V	8.950%	A1	1,118,401

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86,212	Citizens Funding Trust I	7.500%	Baa1	646,590
107,000	Cobank Agricultural Credit Bank	7.000%	N/R	5,100,262
31,000	Cobank Agricultural Credit Bank	11.000%	A	1,561,603
293,600	Credit Suisse	7.900%	A	5,989,440
159,732	Fifth Third Capital Trust VI	7.250%	A-	1,461,548
277,100	Fleet Capital Trust VIII	7.200%	Aa3	4,960,090
699,533	HSBC Finance Corporation	6.875%	AA-	14,011,646
55,036	KeyCorp Capital Trust IX	6.750%	A3	456,799
427,625	National City Capital Trust II	6.625%	Baa1	2,522,988
46,750	PNC Capital Trust	6.125%	A2	862,538
18,129	Royal Bank of Scotland Group PLC, Series L	5.750%	A1	154,097
84,395	Royal Bank of Scotland Group PLC, Series N	6.350%	A1	814,412
1,300	Royal Bank of Scotland Group PLC, Series P	6.250%	A1	11,063
7,300	Royal Bank of Scotland Group PLC	6.600%	Aa3	63,145
48,600	SunTrust Capital Trust IX	7.875%	A-	854,388
149,727	USB Capital Trust XI	6.600%	A+	2,964,595
4,784	Wachovia Capital Trust IX	6.375%	A2	53,150
74,402	Wells Fargo Capital Trust VII	5.850%	AA-	1,350,396
71,200	Zions Capital Trust B	8.000%	Baa1	1,406,200
Total Commercial Banks				70,273,370

### Diversified Financial Services 3.8%

2,673	American International Group, CORTS	6.125%	A3	10,692
22,230	BAC Capital Trust XII	6.875%	A	426,816
233,854	Citigroup Capital Trust VIII	6.950%	A1	3,914,716
24,700	Citigroup Capital Trust IX	6.000%	A1	342,836
2,800	Citigroup Capital Trust XI	6.000%	A1	38,080
1,903	Citigroup Capital X	6.100%	A1	25,595
39,929	Citigroup Capital XV	6.500%	A1	559,006
11,600	Citigroup Capital XVII	6.350%	A1	157,760
266,900	Citigroup Capital XIX	7.250%	A1	4,604,025
9,200	Citigroup Capital XX	7.875%	A1	167,900
111,800	Citigroup Inc., Series M	8.125%	A	1,844,700
533,018	ING Groep N.V.	7.200%	A1	7,328,998
731,175	ING Groep N.V.	7.050%	A	9,622,263
5,900	ING Groep N.V.	6.125%	A	70,800
Total Diversified Financial Services				29,114,187

### Diversified Telecommunication Services 0.6%

44,074	AT&T Inc.	6.375%	A	1,022,517
95,968	BellSouth Capital Funding (CORTS)	7.120%	A	2,261,246
18,300	BellSouth Corporation (CORTS)	7.000%	A	407,175

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17,500	Verizon Communications (CORTS)	7.625%	A	385,000
7,700	Verizon Communications, Series 2004-1 (SATURNS)	6.125%	A	134,288

Total Diversified Telecommunication Services 4,210,226

**Electric Utilities 1.3%**

19,200	DTE Energy Trust I	7.800%	Baa3	439,680
40,670	Entergy Louisiana LLC	7.600%	A-	924,836
126,850	FPL Group Capital Inc.	6.600%	BBB+	2,656,239
8,200	National Rural Utilities Cooperative Finance Corporation	6.100%	A3	140,302
8,100	National Rural Utilities Cooperative Finance Corporation	5.950%	A3	149,121
234,561	Xcel Energy Inc.	7.600%	BBB-	5,488,727

Total Electric Utilities 9,798,905

**Food Products 0.2%**

27,100	Dairy Farmers of America Inc., 144A	7.875%	BBB-	1,443,075
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**Insurance 9.4%**

982,600	Aegon N.V.	6.375%	A-	8,381,578
5,700	Aegon N.V.	7.250%	A-	57,741
25,700	Arch Capital Group Limited, Series B	7.875%	BBB-	474,165
408,100	Arch Capital Group Limited	8.000%	BBB-	8,284,430
1,221,900	Delphi Financial Group, Inc.	8.000%	BBB+	19,513,743
3,000,000	Everest Reinsurance Holdings, Inc.	6.600%	Baa1	1,755,843
323,757	EverestRe Capital Trust II	6.200%	Baa1	4,613,537
82,200	Financial Security Assurance Holdings	6.250%	AA-	429,084
2,200	Lincoln National Capital VI, Series F	6.750%	A-	34,980
1,800	Markel Corporation	7.500%	BBB	37,440
804,986	PartnerRe Limited, Series C	6.750%	BBB+	13,081,023
82,200	PLC Capital Trust III	7.500%	BBB+	1,076,820
32,200	PLC Capital Trust IV	7.250%	BBB+	437,920
43,844	Protective Life Corporation	7.250%	BBB	609,432
236,600	Prudential Financial Inc.	9.000%	A-	5,358,990
37,400	Prudential PLC	6.750%	A-	394,570
377,051	RenaissanceRe Holdings Limited, Series B	7.300%	BBB	5,750,028
13,800	RenaissanceRe Holdings Limited, Series C	6.080%	BBB+	171,810
75,000	RenaissanceRe Holdings Ltd	6.600%	N/R	1,089,000

Total Insurance 71,552,134

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**Media 3.8%**

12,100	CBS Corporation	7.250%	BBB	204,490
409,689	CBS Corporation	6.750%	BBB	6,550,927
586,200	Comcast Corporation	7.000%	BBB+	11,249,178
584,600	Viacom Inc.	6.850%	BBB	10,464,340
Total Media				28,468,935

**Oil, Gas & Consumable Fuels 1.3%**

475,400	Nexen Inc.	7.350%	Baa3	9,650,620
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**Real Estate 11.2%**

15,266	BRE Properties, Series C	6.750%	BBB-	275,857
658,185	Developers Diversified Realty Corporation, Series G	8.000%	BBB-	10,800,816
75,300	Developers Diversified Realty Corporation, Series H	7.375%	BBB-	1,058,718
16,500	Duke Realty Corporation, Series K	6.500%	BBB	231,000
12,300	Duke Realty Corporation, Series L	6.600%	BBB	189,912
101,242	Duke Realty Corporation, Series O	8.375%	BBB-	1,871,965
188,978	Equity Residential Properties Trust, Series N	6.480%	BBB	3,575,464
6,300	First Industrial Realty Trust, Inc., Series J	7.250%	Baa3	105,210
102,065	First Industrial Realty Trust, Inc., Series J	7.250%	BBB-	1,684,073
135,567	HRPT Properties Trust, Series B	8.750%	BBB-	2,318,196
653,700	HRPT Properties Trust, Series C	7.125%	BBB-	10,622,625
450,487	Kimco Realty Corporation, Series F	6.650%	BBB+	8,559,253
149,228	Kimco Realty Corporation, Series G	7.750%	BBB+	3,045,743
32,982	Prologis Trust, Series C	8.540%	BBB	1,751,140
12,500	Prologis Trust, Series G	6.750%	BBB-	213,750
48,200	PS Business Parks, Inc., Series I	6.875%	BBB-	751,920
2,000	PS Business Parks, Inc., Series K	7.950%	Baa3	42,200
26,400	PS Business Parks, Inc., Series O	7.375%	Baa3	443,256
19,900	PS Business Parks, Inc.	7.000%	BB+	345,862
99,295	Public Storage, Inc., Series C	6.600%	BBB	1,672,128
51,900	Public Storage, Inc., Series E	6.750%	BBB+	879,705
16,700	Public Storage, Inc., Series F	6.450%	BBB	266,198
9,359	Public Storage, Inc., Series H	6.950%	BBB+	164,625
32,300	Public Storage, Inc., Series V	7.500%	BBB	629,204
220,810	Public Storage, Inc.	6.750%	Baa1	3,815,597
320,700	Realty Income Corporation	6.750%	Baa2	6,013,125
119,284	Regency Centers Corporation	7.450%	BBB	2,210,333
1,070,545	Wachovia Preferred Funding Corporation	7.250%	A2	9,945,363
9,929	Weingarten Realty Investors Series F	6.500%	Baa2	178,722
599,330		6.750%	A-	11,297,371

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Weingarten Realty Trust, Preferred Securities

Total Real Estate 84,959,331

**Thrifts & Mortgage Finance 0.9%**

98,000	Countrywide Capital III	8.050%	Aa3	1,167,180
609,840	Countrywide Capital Trust IV	6.750%	Aa3	5,427,576
39,637	Countrywide Capital Trust V	7.000%	A+	315,114

Total Thrifts & Mortgage Finance 6,909,870

**Wireless Telecommunication Services 0.1%**

33,700	United States Cellular Corporation	8.750%	Baa2	603,222
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**Total \$25 Par (or similar) Preferred Securities (cost \$564,915,917) 353,871,204**

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (4)	Ratings (3)	Value
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**Variable Rate Senior Loan Interests 17.9% (10.8% of Total Investments) (5)**

**Aerospace & Defense 0.1%**

\$ 574	DAE Aviation Holdings, Inc., Term Loan B-1	7.151%	7/31/14	BB-	\$ 534,256
568	DAE Aviation Holdings, Inc., Term Loan B-2	6.550%	7/31/14	BB-	528,000
1,142	Total Aerospace & Defense				1,062,256

**Airlines 0.3%**

1,669	ACTS Aero Technical Support & Services Inc., Term Loan	6.041%	10/16/14	B-	1,034,840
985	American Airlines, Inc., Term Loan	5.242%	12/17/10	BB-	872,000
988	Delta Air Lines, Inc., Term Loan	6.954%	4/30/14	B	699,150
3,642	Total Airlines				2,605,990



**Building Products 0.6%**

2,562	Building Materials Corporation of America, Term Loan	5.563%	2/22/14	B+	2,024,168
976	Stile Acquisition Corporation, Canadian Term Loan	6.500%	4/05/13	B	764,363
986	Stile Acquisition Corporation, Term Loan B	6.000%	4/05/13	B	771,795
980	TFS Acquisition, Term Loan	7.262%	8/11/13	B+	921,200
5,504	Total Building Products				4,481,526

**Chemicals 0.4%**

990	Celanese US Holdings LLC, Term Loan	4.283%	4/02/14	BB+	899,887
1,980	Hercules Offshore, Inc., Term Loan	4.550%	7/11/13	BB	1,890,900
2,970	Total Chemicals				2,790,787

**Commercial Services & Supplies 0.3%**

159	Aramark Corporation, Letter of Credit	4.801%	1/24/14	BB	138,628
2,509	Aramark Corporation, Term Loan	5.637%	1/24/14	BB	2,182,091
2,668	Total Commercial Services & Supplies				2,320,719

**Communications Equipment 0.2%**

1,194	CommScope Inc., Term Loan B	6.189%	12/26/14	BB-	1,116,376
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**Diversified Consumer Services 0.4%**

1,293	Laureate Education, Inc., Term Loan B	6.438%	8/17/14	B1	1,134,947
194	Laureate Education, Inc., Delayed Term Loan	6.438%	8/17/14	B1	169,839
1,980	Thomson Learning Center, Term Loan	6.200%	7/05/14	B+	1,628,550
3,467	Total Diversified Consumer Services				2,933,336

**Diversified Telecommunication Services 0.2%**

498	Intelsat, Tranche B2-A	5.288%	1/03/14	BB-	454,400
498	Intelsat, Tranche B2-B	5.288%	1/03/14	BB-	454,263
498	Intelsat, Tranche B2-C	5.288%	1/03/14	BB-	454,263
1,494					1,362,926

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Total Diversified Telecommunication  
Services

**Electric Utilities 0.9%**

4,264	Calpine Corporation, DIP Term Loan	6.645%	3/31/14	B+	3,642,041
2,970	TXU Corporation, Term Loan B-2	6.280%	10/10/14	Ba3	2,516,545
990	TXU Corporation, Term Loan B-2	6.228%	10/10/14	Ba3	840,263
8,224	Total Electric Utilities				6,998,849

**Electrical Equipment 0.0%**

244	Allison Transmission Holdings, Inc., Term Loan	5.377%	8/07/14	BB-	202,846
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**Energy Equipment & Services 0.2%**

1,907	PGS Finance, Inc., Term Loan	5.510%	6/29/15	Ba2	1,835,167
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**Health Care Equipment & Supplies 0.5%**

48	Bausch & Lomb, Delayed Term Loan, (6)	4.707%	4/24/15	BB-	42,467
318	Bausch & Lomb, Term Loan	7.012%	4/24/15	BB-	295,633
3,960	Biomet, Inc., Term Loan	6.762%	3/24/15	BB-	3,658,050
4,326	Total Health Care Equipment & Supplies				3,996,150

**Health Care Providers & Services 2.9%**

336	Community Health Systems, Inc., Delayed Draw, Term Loan, (6), (7)	1.000%	7/25/14	BB	(40,306)
6,565	Community Health Systems, Inc., Term Loan	5.277%	7/25/14	BB	5,777,480
494	Concentra, Inc., Term Loan	6.020%	6/25/14	B+	399,938
1,162	HCA, Inc., Term Loan A	5.762%	11/18/12	BB	1,021,637
5,900	HCA, Inc., Term Loan	6.012%	11/18/13	BB	5,188,257
2,078	Health Management Associates, Inc., Term Loan	5.512%	2/28/14	BB-	1,761,045
352	IASIS Healthcare LLC, Delayed Term Loan	5.704%	3/14/14	Ba2	315,988
127	IASIS Healthcare LLC, Letter of Credit	3.604%	3/14/14	Ba2	114,255
1,499	IASIS Healthcare LLC, Term Loan	5.704%	3/14/14	Ba2	1,346,543
747	LifePoint Hospitals, Inc., Term Loan B	4.435%	4/18/12	Ba1	683,140
986	Select Medical Corporation, Term Loan B-2	5.723%	2/24/12	Ba2	870,756
1,835	Select Medical Corporation, Term Loan	4.871%	2/24/12	Ba2	1,621,111
246		5.422%	4/12/14	Ba2	224,161

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	Sun Healthcare Group, Inc., Delayed Term Loan				
404	Sun Healthcare Group, Inc., Synthetic Letter of Credit	5.604%	4/19/14	Ba2	367,805
1,799	Sun Healthcare Group, Inc., Term Loan	4.804%	4/19/14	Ba2	1,636,654
985	Vanguard Health Holding Company II LLC, Replacement Term Loan	5.988%	9/23/11	Ba3	897,051
25,515	Total Health Care Providers & Services				22,185,515

**Hotels, Restaurants & Leisure 1.1%**

978	Cedar Fair LP, Term Loan	5.704%	8/30/12	BB	852,054
1,194	Harrah's Operating Company, Inc., Term Loan B2	5.805%	1/28/15	BB	966,543
141	Isle of Capri Casinos, Inc., Delayed Term Loan A	5.512%	11/25/13	BB	113,965
187	Isle of Capri Casinos, Inc., Delayed Term Loan B	5.512%	11/25/13	BB	151,187
467	Isle of Capri Casinos, Inc., Delayed Term Loan	5.512%	11/25/13	BB	377,968
134	Travelport LLC, Letter of Credit	6.012%	8/23/13	BB-	108,093
669	Travelport LLC, Term Loan	6.012%	8/23/13	BB-	538,714
1,197	Venetian Casino Resort LLC, Delayed Term Loan	5.520%	5/23/14	BB-	911,216
4,740	Venetian Casino Resort LLC, Term Loan	5.520%	5/23/14	BB-	3,608,325
899	Wintergames Holdings, Term Loan	6.960%	10/23/08	N/R	854,433
10,606	Total Hotels, Restaurants & Leisure				8,482,498

**Independent Power Producers & Energy Traders 0.4%**

1,084	NRG Energy Inc., Credit-Linked Deposit	2.701%	2/01/13	Ba1	957,407
2,205	NRG Energy Inc., Term Loan	5.262%	2/01/13	Ba1	1,948,766
3,289	Total Independent Power Producers & Energy Traders				2,906,173

**Insurance 0.2%**

1,978	Conseco, Inc., Term Loan	5.709%	10/10/13	B+	1,488,567
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**Internet Software & Services 0.1%**

1,000	Sabre, Inc., Term Loan	5.165%	9/30/14	B+	680,000
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**IT Services 0.3%**

1,980	First Data Corporation, Term Loan B-1	5.963%	9/24/14	BB-	1,697,025
409	Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan	7.520%	7/28/12	B+	317,750
785	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	6.520%	7/30/12	B+	578,627
3,174	Total IT Services				2,593,402

**Leisure Equipment & Products 0.4%**

389	Herbst Gaming, Inc., Delayed Term Loan	10.500%	12/02/11	CCC-	243,371
448	Herbst Gaming, Inc., Term Loan	10.500%	12/02/11	CCC-	280,102
4,000	Wimar OpCo LLC, Term Loan, (8)	8.250%	1/03/12	N/R	2,726,000
4,837	Total Leisure Equipment & Products				3,249,473

**Machinery 0.5%**

2,993	LyondellBasell Finance Company, Term Loan B2	7.000%	12/22/14	Ba2	2,182,863
1,780	Oshkosh Truck Corporation, Term Loan	4.322%	12/06/13	BB+	1,542,878
4,773	Total Machinery				3,725,741

**Media 3.3%**

4,148	Cequel Communications LLC, Term Loan B	4.792%	11/05/13	BB-	3,619,482
4,044	Charter Communications Operating Holdings LLC, Term Loan	4.800%	3/06/14	B+	3,230,494
1,500	Citadel Broadcasting Corporation, Term Loan	5.335%	6/12/14	BB-	1,113,750
2,354	Discovery Communications LLC, Term Loan	5.762%	5/14/14	BB+	2,199,557
1,167	Gray Television, Inc., Term Loan B	4.290%	12/31/14	B	910,348
973	Idearc, Inc., Term Loan	5.767%	11/17/14	BB	574,822
2,945	Neilsen Finance LLC, Term Loan	4.803%	8/09/13	Ba3	2,556,214
942	Philadelphia Newspapers, Term Loan	9.500%	6/29/13	B2	452,013
985	Readers Digest Association, Inc., Term Loan	4.706%	3/02/14	B1	709,200
5,925	Tribune Company, Term Loan B	5.786%	6/04/14	B	3,155,063
890	Tribune Company, Term Loan X	5.541%	6/04/09	B	823,162
7,000	Univision Communications, Inc., Term Loan	5.121%	9/29/14	B1	4,539,500
273	Valassis Communications, Inc., Delayed Term Loan	5.520%	3/02/14	BB	240,081
823		5.520%	3/02/14	BB	724,054

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Valassis Communications, Inc., Tranche B,  
Term Loan

33,969	Total Media	24,847,740
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**Metals & Mining 0.1%**

796	John Maneely Company, Term Loan	6.043%	12/08/13	B+	764,721
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**Oil, Gas & Consumable Fuels 0.5%**

1,990	CCS Income Trust, Term Loan	6.704%	11/14/14	BB-	1,711,378
2,388	Western Refining, Inc., Term Loan	7.750%	5/30/14	BB-	2,044,050
4,378	Total Oil, Gas & Consumable Fuels				3,755,428

**Paper & Forest Products 0.3%**

2,839	Georgia-Pacific Corporation, Term Loan B	4.694%	12/21/12	BB+	2,515,420
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**Pharmaceuticals 0.3%**

2,000	Royalty Pharma Finance Trust, Unsecured Term Loan	7.750%	5/21/15	Baa3	1,880,000
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**Real Estate Management & Development 0.4%**

880	LNR Property Corporation, Term Loan B	6.040%	7/12/11	BB	577,867
2,963	Realogy Corporation, Delayed Term Loan	5.784%	10/10/13	B+	2,212,673
3,843	Total Real Estate Management & Development				2,790,540

**Road & Rail 0.5%**

5,419	Swift Transportation Company, Inc., Term Loan	6.063%	5/10/14	B+	3,535,640
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**Software 0.3%**

2,527	Dealer Computer Services, Inc., Term Loan	5.704%	10/26/12	BB	2,245,505
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**Specialty Retail 1.6%**

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3,124	Blockbuster, Inc., Tranche B, Term Loan	6.684%	8/20/11	B1	2,772,633
4,442	Burlington Coat Factory Warehouse Corporation, Term Loan	5.060%	5/28/13	B2	3,100,353
3,433	Michaels Stores, Inc., Term Loan	4.863%	10/31/13	B	2,538,094
1,500	TRU 2005 RE Holding Co I LLC, Term Loan	5.486%	12/08/08	B3	1,317,000
2,400	Toys R Us Delaware, Inc., Term Loan B	7.059%	7/19/12	BB-	2,121,600
14,899	Total Specialty Retail				11,849,680

**Wireless Telecommunication Services 0.6%**

4,000	Asurion Corporation, Term Loan	5.735%	7/03/14	B1	3,502,500
987	Cricket Communications, Inc., Term Loan	7.262%	6/17/13	Ba2	945,410
4,987	Total Wireless Telecommunication Services				4,447,910

**\$ 167,732 Total Variable Rate Senior Loan Interests (cost \$163,437,009) 135,650,881**

**Principal Amount (000)**

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

**Convertible Bonds 10.2% (6.2% of Total Investments)**

**Aerospace & Defense 0.2%**

\$ 250	Alliant Techsystems, Inc., Convertible Bonds	2.750%	9/15/11	BB-	\$ 275,938
250	Alliant Techsystems, Inc., Convertible Bonds	2.750%	2/15/24	BB-	305,625
300	DRS Technologies, Inc., Convertible Bonds, 144A	2.000%	2/01/26	BB-	401,250
600	L-3 Communications Corporation, Convertible Bond	3.000%	8/01/35	BB+	657,750
1,400	Total Aerospace & Defense				1,640,563

**Airlines 0.2%**

2,375	JetBlue Airways Corporation	3.750%	3/15/35	CCC	1,757,500
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**Auto Components 0.1%**

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425	Magna International Inc., Class A	6.500%	3/31/10	N/R	401,299
<b>Beverages 0.0%</b>					
300	Molson Coors Brewing Company, Senior Convertible Notes	2.500%	7/30/13	BBB	325,875
<b>Biotechnology 0.3%</b>					
1,300	Amgen Inc, 144A	0.125%	2/01/11	A+	1,197,625
1,100	Amgen Inc.	0.375%	2/01/13	A+	995,500
350	Invitrogen Corporation	2.000%	8/01/23	BB+	411,688
2,750	Total Biotechnology				2,604,813
<b>Capital Markets 0.1%</b>					
250	BlackRock Inc.	2.625%	2/15/35	AA-	483,438
<b>Commercial Banks 0.1%</b>					
550	National City Corporation, Convertible Senior Notes	4.000%	2/01/11	A-	258,500
550	U.S. Bancorp, Convertible Bonds, Floating Rate	1.356%	12/11/35	AA	565,950
1,100	Total Commercial Banks				824,450
<b>Commercial Services &amp; Supplies 0.4%</b>					
3,532	Allied Waste Industries Inc., Convertible Debentures	4.250%	4/15/34	B+	3,328,910
<b>Communications Equipment 0.4%</b>					
600	Ciena Corporation, Convertible Bond	0.875%	6/15/17	B+	300,000
200	CommScope Inc.	1.000%	3/15/24	B	320,250
1,050	Lucent Technologies Inc., Series B	2.875%	6/15/25	BB-	733,688
750	Lucent Technologies Inc.	2.875%	6/15/23	BB-	660,000
450	Nortel Networks Corp.	1.750%	4/15/12	B-	231,750
250	Nortel Networks Corp.	1.750%	4/15/12	B-	128,750
600	Nortel Networks Corp.	2.125%	4/15/14	B-	290,250
3,900	Total Communications Equipment				2,664,688

**Computers & Peripherals 0.3%**

1,250	EMC Corporation, Convertible Bonds, 144A	1.750%	12/01/11	A-	1,245,313
600	EMC Corporation, Convertible Bonds, 144A	1.750%	12/01/13	A-	585,750
150	EMC Corporation, Convertible Bonds, 144A	1.750%	12/01/13	A-	146,438
600	Sandisk Corporation, Convertible Bond	1.000%	5/15/13	B+	479,250
2,600	Total Computers & Peripherals				2,456,751

**Construction & Engineering 0.1%**

200	Fluor Corporation, Convertible Bonds	1.500%	2/15/24	A3	399,250
250	Quanta Services, Inc., Convertible Bonds	4.500%	10/01/23	BB	607,500
450	Total Construction & Engineering				1,006,750

**Containers & Packaging 0.0%**

350	Sealed Air Corporation, 144A	3.000%	6/30/33	BBB-	329,438
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**Diversified Financial Services 0.1%**

150	Leucadia National Corporation, Convertible Bonds	3.750%	4/15/14	BB-	312,188
400	NASDAQ Stock Market Inc., Convertible Bond	2.500%	8/15/13	BB+	345,000
550	Total Diversified Financial Services				657,188

**Diversified Telecommunication Services 0.1%**

600	Qwest Communications International Inc., Convertible Bond	3.500%	11/15/25	B+	512,250
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**Electric Utilities 0.0%**

300	Covanta Holding Corporation, Convertible Bonds	1.000%	2/01/27	B1	288,750
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**Electrical Equipment 0.0%**



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450	General Cable Corporation, Convertible Bonds	1.000%	10/15/12	B+	348,750
<b>Electronic Equipment &amp; Instruments 0.1%</b>					
300	Anixter International Inc., Convertible Bond	0.000%	7/07/33	BB-	272,250
250	Itron Inc.	2.500%	8/01/26	B-	357,813
550	Total Electronic Equipment & Instruments				630,063
<b>Energy Equipment &amp; Services 0.8%</b>					
250	Cooper Cameron Corporation	1.500%	5/15/24	BBB+	559,375
1,250	Nabors Industries Inc., Convertible Bond Series 144A	0.940%	5/15/11	BBB+	1,128,125
350	Nabors Industries Inc., Convertible Bond Series 144A	0.940%	5/15/11	BBB+	315,875
200	Schlumberger Limited	2.125%	6/01/23	A+	392,500
250	SESI LLC, Convertible Bond, 144A	1.500%	12/15/26	BB+	219,375
700	Transocean Inc., Convertible Bond	1.625%	12/15/37	BBB+	663,250
1,800	Transocean Inc.	1.500%	12/15/37	BBB+	1,658,250
1,000	Transocean Inc.	1.500%	12/15/37	BBB+	910,000
5,800	Total Energy Equipment & Services				5,846,750
<b>Food Products 0.1%</b>					
250	Archer Daniels Midland Company, Convertible Bonds	0.875%	2/15/14	A	203,438
350	Archer Daniels Midland Company, Convertible Bonds	0.875%	2/15/14	A	284,813
250	Smithfield Foods Inc., Convertible Bond	4.000%	6/30/13	BB-	212,188
850	Total Food Products				700,439
<b>Health Care Equipment &amp; Supplies 0.4%</b>					
350	Advanced Medical Optics	2.500%	7/15/24	B-	312,813
550	Advanced Medical Optics	3.250%	8/01/26	B-	361,625
350	American Medical Systems Holdings, Convertible Bond	3.250%	7/01/36	B	356,563
150	Beckman Coulter Inc., Convertible Bonds, 144A	2.500%	12/15/36	BBB	164,813
1,100	Hologic Inc.	2.000%	12/15/37	B+	816,750
350	Kinetic Concepts Inc., Convertible Bond	3.250%	4/15/15	B+	268,188
375	Saint Jude Medical, Inc., Convertible Bonds	1.220%	12/15/08	A-	374,063

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3,225	Total Health Care Equipment & Supplies				2,654,815
<b>Health Care Providers &amp; Services 0.7%</b>					
400	Laboratory Corporation of America Holdings	0.000%	9/11/21	BBB-	370,000
250	LifePoint Hospitals, Inc., Convertible Bond	3.250%	8/15/25	B1	211,250
350	Lifepoint Hospitals, Inc., Convertible Bonds	3.500%	5/15/14	B	287,875
6,300	Omnicare, Inc.	3.250%	12/15/35	B+	4,158,000
225	Saint Jude Medical, Inc., Convertible Bonds	1.220%	12/15/08	A-	224,438
7,525	Total Health Care Providers & Services				5,251,563
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>					
600	Carnival Corporation	2.000%	4/15/21	A-	618,000
500	International Game Technology	2.600%	12/15/36	BBB	470,000
900	Punch Taverns Corporation, Convertible Bonds	5.000%	12/14/10	N/R	1,263,890
2,000	Total Hotels, Restaurants & Leisure				2,351,890
<b>Insurance 0.5%</b>					
3,650	Prudential Financial Inc., Convertible Bond	0.417%	12/12/36	A+	3,589,775
<b>Internet &amp; Catalog Retail 0.2%</b>					
150	Priceline.com, Inc., Convertible Bonds	0.500%	9/30/11	BB-	253,688
150	Priceline.com, Inc., Convertible Bonds	0.750%	9/30/13	BB-	253,500
300	Total Internet & Catalog Retail				507,188
<b>IT Services 0.1%</b>					
600	Electronic Data Systems Corporation, Convertible Bonds	3.875%	7/15/23	A	582,000
<b>Leisure Equipment &amp; Products 0.0%</b>					
300	Eastman Kodak Company	3.375%	10/15/33	B	281,625
<b>Life Sciences Tools &amp; Services 0.1%</b>					

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250	Apogent Technologies, Inc., Convertible Bonds	1.566%	12/15/33	BBB+	482,750
200	Charles River Laboratories International, Inc.	2.250%	6/15/13	BB+	246,500
150	Fisher Scientific International, Inc., Convertible Bonds	2.500%	10/01/23	BBB+	349,500
600	Total Life Sciences Tools & Services				1,078,750
<b>Machinery 0.2%</b>					
100	AGCO Corporation, Series B	1.750%	12/31/33	BB	194,875
600	Danaher Corporation, Convertible Bonds	0.000%	1/22/21	A+	611,250
500	Trinity Industries Inc., Convertible Bonds	3.875%	6/01/36	Ba2	365,000
1,200	Total Machinery				1,171,125
<b>Marine 0.0%</b>					
400	Horizon Lines Inc., Convertible Bonds	4.250%	8/15/12	B	303,500
<b>Media 1.0%</b>					
200	ELF Special Financing Limited, Convertible Bonds, 144A	6.316%	6/15/09	Ba3	211,646
600	ELF Special Financing Limited, Convertible Bonds, 144A	3.169%	6/15/09	Ba3	601,992
1,050	Getty Images, Inc., Convertible Bonds, (9)	0.500%	6/09/23	Ba2	1,050,000
300	Hasbro Inc.	2.750%	12/01/21	BBB	484,500
250	Interpublic Group Companies Inc., Convertible Notes	4.750%	3/15/23	Ba3	245,313
300	Interpublic Group Companies Inc., Convertible Notes	4.250%	3/15/23	Ba3	279,000
1,000	Liberty Media Corporation Convertible Bonds	3.750%	2/15/30	BB+	455,000
660	Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock	3.500%	1/15/31	BB+	247,208
350	Liberty Media Corporation, Senior Debentures, Exchangeable for Class B Viacom Common Stock	3.250%	3/15/31	BB+	166,250
800	Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1	4.000%	11/15/29	BB+	427,000
1,000	Liberty Media Corporation	0.750%	3/30/23	BB+	916,250
750	Omnicom Group, Inc.	0.000%	7/31/32	Baa1	710,625
550	Omnicom Group, Inc.	0.000%	7/01/38	A-	503,938
850	Omnicom Group, Inc.	0.000%	2/07/31	A-	831,938

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250	Sinclair Broadcast Group, Inc., Convertible Bonds	3.000%	5/15/27	B	212,500
8,910	Total Media				7,343,160

**Metals & Mining 0.4%**

2,100	Coeur d'Alene Mines Corporation, Convertible Bond	1.250%	1/15/24	B-	1,535,625
2,000	Gold Reserve, Inc., Convertible Bonds	5.500%	6/15/22	N/R	655,000
650	Newmont Mining Corporation	1.625%	7/15/17	BBB+	663,000
4,750	Total Metals & Mining				2,853,625

**Multiline Retail 0.0%**

250	Saks, Inc., Convertible Bonds	2.000%	3/15/24	BB-	232,813
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**Oil, Gas & Consumable Fuels 0.5%**

150	Alpha Natural Resources Inc., Convertible Bond	2.375%	4/15/15	B	161,625
700	Chesapeake Energy Corporation, 144A	2.750%	11/15/35	BB	754,250
850	Chesapeake Energy Corporation, Convertible Bonds	2.500%	5/15/37	BB	817,063
450	Chesapeake Energy Corporation, Convertible Bonds	2.250%	12/15/38	BB	311,625
400	Massey Energy Company, Convertible Bond	3.250%	8/01/15	BB-	279,000
500	Peabody Energy Corp., Convertible Bond	4.750%	12/15/66	Ba3	453,125
350	Pioneer Natural Resources Company, Convertible Bond	2.875%	1/15/38	BB+	370,563
1,075	USEC Inc., Convertible Bond	3.000%	10/01/14	CCC	615,438
4,475	Total Oil, Gas & Consumable Fuels				3,762,689

**Pharmaceuticals 0.4%**

700	Allergan Inc., Convertible Bond	1.500%	4/01/26	A	728,000
650	Myland Labs, Inc., Convertible Bonds	1.250%	3/15/12	B+	502,938
550	Watson Pharmaceuticals Inc., Convertible Bond	1.750%	3/15/23	BB+	515,625
1,100	Wyeth, Convertible Bond	2.621%	1/15/24	A+	1,075,030
3,000	Total Pharmaceuticals				2,821,593

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**Real Estate 1.0%**

1,050	Boston Properties Limited Partnership, Convertible Bonds, 144A	2.875%	2/15/37	A-	914,813
250	Brandywine Operating Partnership, Convertible Bonds	3.875%	10/15/26	BBB-	206,250
550	BRE Properties Inc., Convertible Bond	4.125%	8/15/26	BBB	479,875
500	Developers Diversified Realty Corporation, Convertible Bonds	3.000%	3/15/12	N/R	396,875
500	Duke Realty Corporation, Series D	3.750%	12/01/11	BBB+	434,375
350	Health Care REIT, Inc., Convertible Bonds	4.750%	12/01/26	Baa2	402,500
550	Hospitality Properties Trust, Convertible Bonds	3.800%	3/15/27	BBB	424,875
300	Host Marriott LP, Convertible Bonds, 144A	3.250%	4/15/24	Ba1	295,875
1,300	Prologis, Convertible Bonds, 144A	2.250%	4/01/37	BBB+	996,125
900	Prologis, Convertible Bonds, 144A	1.875%	11/15/37	BBB+	632,250
250	Ventas Inc., Convertible Bond	3.875%	11/15/11	BBB-	285,000
1,600	Vornado Realty Trust, Convertible Bonds	2.850%	4/01/27	BBB	1,296,000
600	Vornado Realty, Convertible Bond	3.875%	4/15/25	BBB	641,250
450	Weingarten Realty Investment Trust, Convertible Bonds	3.950%	8/01/26	BBB+	397,688
9,150	Total Real Estate				7,803,751

**Semiconductors & Equipment 0.6%**

750	Advanced Micro Devices Inc., Convertible Bond	5.750%	8/15/12	B	431,250
800	Advanced Micro Devices, Inc., Convertible Bonds	5.750%	8/15/12	B	460,000
1,100	Intel Corporation, Convertible Bond	2.950%	12/15/35	A-	966,625
1,450	Micron Technology, Inc.	1.875%	6/01/14	BB-	721,375
400	ON Semiconductor Corporation	2.625%	12/15/26	B+	344,000
2,500	Qimonda Finance LLC, Convertible Bond	6.750%	3/22/13	N/R	1,340,625
300	Xilinx Inc., Convertible Bond, 144A	3.125%	3/15/37	BB	250,500
7,300	Total Semiconductors & Equipment				4,514,375

**Software 0.1%**

400	Amdocs Limited	0.500%	3/15/24	BBB	391,000
250	Computer Associates International Inc., Convertible Bond, Series 144A	1.625%	12/15/09	BB+	263,125
300	Red Hat Inc., Convertible Bond	0.500%	1/15/24	BB-	292,500
950	Total Software				946,625

**Specialty Retail 0.2%**

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400	Best Buy Co., Inc.	2.250%	1/15/22	BBB-	393,000
350	Charming Shoppes Inc., Convertible Bond	1.125%	5/01/14	B-	211,313
500	TJX Companies, Inc.	0.000%	2/13/21	A-	503,750
450	United Auto Group, Inc., Convertible Bonds	3.500%	4/01/26	B	387,000
1,700	Total Specialty Retail				1,495,063

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

300	Iconix Brand Group, Inc., Convertible Notes	1.875%	6/30/12	B	225,375
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**Wireless Telecommunication Services 0.2%**

250	American Tower Corporation	3.000%	8/15/12	BB+	442,500
750	Nextel Communications, Inc., Convertible Senior Notes	5.250%	1/15/10	Baa3	706,860

1,000	Total Wireless Telecommunication Services				1,149,360
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\$ 90,117	<b>Total Convertible Bonds (cost \$90,877,132)</b>				<b>77,729,325</b>
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**Principal Amount (000)**

Description (1)	Coupon	Maturity	Ratings (3)	Value
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**Corporate Bonds 11.1% (6.7% of Total Investments)**

**Aerospace & Defense 0.1%**

\$ 1,000	Hexcel Corporation, Term Loan	6.750%	2/01/15	B+	\$ 965,000
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**Chemicals 0.3%**

1,000	Momentive Performance Materials	9.750%	12/01/14	B	795,000
1,500	Rockwood Specialties Group Inc., Series WI	7.500%	11/15/14	BB-	1,432,500
2,500	Total Chemicals				2,227,500

**Commercial Services & Supplies 0.1%**

800	Ticketmaster	10.750%	8/01/16	BB	756,000
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**Containers & Packaging 0.5%**

2,000	Owens-Brockway Glass Containers, Guaranteed Senior Note	8.250%	5/15/13	BB	2,000,000
2,000	Owens-Illinois Inc.	7.800%	5/15/18	B+	1,950,000
4,000	Total Containers & Packaging				3,950,000

**Electric Utilities 0.1%**

1,000	Sierra Pacific Resources, Series 2006	6.750%	8/15/17	BB	919,159
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**Energy Equipment & Services 0.2%**

1,500	Pride International Inc.	7.375%	7/15/14	BB+	1,440,000
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**Food & Staples Retailing 0.2%**

2,000	Stater Brothers Holdings Inc.	8.125%	6/15/12	B+	1,970,000
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**Food Products 0.2%**

2,243	Dole Foods Company	8.750%	7/15/13	B-	1,985,055
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**Health Care Providers & Services 0.5%**

500	Biomet Inc.	10.000%	10/15/17	B-	512,500
1,700	HCA Inc.	9.125%	11/15/14	BB-	1,657,500
700	HCA Inc.	9.250%	11/15/16	BB-	682,500
1,200	Select Medical Corporation	8.449%	9/15/15	CCC+	984,000
4,100	Total Health Care Providers & Services				3,836,500

**Hotels, Restaurants & Leisure 1.6%**

900	Boyd Gaming Corporation	7.750%	12/15/12	BB	796,500
1,400	Jacobs Entertainment Inc.	9.750%	6/15/14	B	945,000
2,000	Landry's Restaurants Inc.	9.500%	12/15/14	B3	1,820,000
1,600	Park Place Entertainment	8.125%	5/15/11	B-	952,000
2,000	Pinnacle Entertainment Inc.	8.250%	3/15/12	B+	1,942,500
750	Pinnacle Entertainment Inc.	8.750%	10/01/13	B+	721,875
1,750	Seminole Hard Rock Entertainment, Inc.	5.314%	3/15/14	BB	1,321,250
4,000	Universal City Development Partners	11.750%	4/01/10	B+	3,875,000

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14,400	Total Hotels, Restaurants & Leisure				12,374,125
<b>Household Products 0.2%</b>					
1,650	Central Garden & Pet Company, Senior Subordinate Notes	9.125%	2/01/13	CCC+	1,278,750
<b>Independent Power Producers &amp; Energy Traders 0.2%</b>					
500	Mirant North America LLC	7.375%	12/31/13	B1	472,500
400	NRG Energy Inc.	7.250%	2/01/14	B1	372,000
400	NRG Energy Inc.	7.375%	2/01/16	B1	361,000
1,300	Total Independent Power Producers & Energy Traders				1,205,500
<b>IT Services 1.1%</b>					
3,500	First Data Corporation	9.875%	9/24/15	B	2,751,875
1,625	Global Cash Access LLC	8.750%	3/15/12	B	1,438,125
4,750	Sungard Data Systems Inc.	9.125%	8/15/13	B	4,298,750
9,875	Total IT Services				8,488,750
<b>Machinery 0.2%</b>					
2,000	Greenbrier Companies, Inc.	8.375%	5/15/15	B	1,730,000
<b>Media 0.9%</b>					
4,000	Allbritton Communications Company, Series B	7.750%	12/15/12	B+	3,440,000
1,000	Cablevision Systems Corporation, Series B	8.125%	8/15/09	BB	992,500
1,975	Medianews Group Inc.	6.375%	4/01/14	Caa2	602,375
4,000	R.H. Donnelley Corporation	8.875%	10/15/17	B-	1,380,000
2,000	Young Broadcasting Inc., Senior Subordinated Note	10.000%	3/01/11	CC	300,000
12,975	Total Media				6,714,875
<b>Metals &amp; Mining 0.5%</b>					
3,700	MagIndustries Corporation,	11.000%	12/14/12	N/R	3,456,274



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**Multi-Utilities 0.2%**

1,600	Dynegy Holdings, Inc., Term Loan	8.375%	5/01/16	B	1,400,000
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**Oil, Gas & Consumable Fuels 0.6%**

2,400	Baytex Energy Ltd	9.625%	7/15/10	B+	2,364,000
400	Chaparral Energy Inc.	8.500%	12/01/15	B-	318,000
1,000	Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A	7.750%	11/01/15	BB-	865,000
2,000	SemGroup LP, 144A, (10)	8.750%	11/15/15	C	210,000
1,000	Whiting Petroleum Corporation	7.000%	2/01/14	BB-	855,000
6,800	Total Oil, Gas & Consumable Fuels				4,612,000

**Paper & Forest Products 0.9%**

5,000	Georgia-Pacific Corporation	8.125%	5/15/11	B+	4,975,000
2,000	Georgia-Pacific Corporation	7.700%	6/15/15	B+	1,840,000
7,000	Total Paper & Forest Products				6,815,000

**Personal Products 0.2%**

1,500	Prestige Brands Inc.	9.250%	4/15/12	B-	1,432,500
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**Real Estate 0.5%**

3,000	Felcor Lodging Trust Inc., 144A	4.803%	12/01/11	Ba3	2,415,000
1,000	Trustreet Properties, Inc.	7.500%	4/01/15	AAA	1,003,548
500	Ventas Realty LP, Series WI	7.125%	6/01/15	BBB-	498,750
4,500	Total Real Estate				3,917,298

**Semiconductors & Equipment 0.4%**

1,600	Avago Technologies Finance Pte Limited	10.125%	12/01/13	BB-	1,624,000
2,000	NXP BV	5.541%	10/15/13	B	1,327,500
3,600	Total Semiconductors & Equipment				2,951,500

**Software 0.4%**

3,250	Telcorida Technologies, Inc., (11)	6.566%	7/15/12	B	2,746,250
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**Specialty Retail 0.4%**

3,000	Warnaco Inc., Senior Notes	8.875%	6/15/13	BB+	3,037,500
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**Textiles, Apparel & Luxury Goods 0.4%**

3,000	Jostens IH Corporation	7.625%	10/01/12	B+	2,767,500
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**Wireless Telecommunication Services 0.2%**

1,500	IPCS, Inc.	4.926%	5/01/13	B1	1,230,000
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<b>\$ 100,793</b>	<b>Total Corporate Bonds (cost \$101,337,404)</b>				<b>84,207,036</b>
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**Principal  
Amount  
(000)/  
Shares**

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

**Capital Preferred Securities 28.6% (17.2% of Total Investments)**

**Capital Markets 2.6%**

2,000	C.A. Preferred Funding Trust	7.000%	1/30/49	Aa3	\$ 1,264,572
10,700	Dresdner Funding Trust I, 144A	8.151%	6/30/31	A2	8,237,877
2,450	JPM Chase Capital XXV	6.800%	10/01/37	Aa3	1,883,046
1,600	Kleinwort Benson Group PLC	3.392%	12/31/99	N/R	960,454
1,600	MUFG Capital Finance	4.850%	7/25/56	BBB+	1,481,997
5,600	UBS Preferred Funding Trust I	8.622%	10/29/49	A1	5,415,088

Total Capital Markets 19,243,034

**Commercial Banks 16.5%**

3,000	AB Svensk Exportkredit, 144A	6.375%	10/27/49	AA-	2,996,535
9,050	Abbey National Capital Trust I	8.963%	6/30/50	A+	9,711,537
2,155	AgFirst Farm Credit Bank	8.393%	12/15/16	A	1,291,254
6,500	AgFirst Farm Credit Bank	7.300%	12/15/53	A	5,294,712
3,000	Bank One Capital III	8.750%	9/01/30	Aa3	2,800,725
2,000	BanPonce Trust I, Series A	8.327%	2/01/27	Baa1	1,857,928
13,030	Barclays Bank PLC, 144A	8.550%	6/15/49	Aa3	11,970,140
1,500	Barclays Bank PLC	7.434%	12/15/57	Aa3	1,223,369
1,500	BBVA International Unipersonal	5.919%	4/18/58	Aa3	1,132,379
3,500	Credit Agricole SA	6.637%	5/29/49	Aa3	2,363,421

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6,200	First Empire Capital Trust I	8.234%	2/01/27	A3	5,790,316
2,000	First Midwest Bancorp Inc.	6.950%	12/01/33	Baa1	1,594,988
12,700	HBOS PLC, Series 144A	6.413%	4/01/49	A1	7,178,980
2,000	HBOS PLC, Series 144A	6.657%	11/21/57	A1	1,133,588
750	HSBC Capital Funding LP, Debt	10.176%	6/30/50	A1	740,918
11,000	KBC Bank Fund Trust III, 144A	9.860%	5/02/50	A1	10,995,820
9,000	Mizuho Financial Group	8.375%	4/27/49	Aa3	7,740,135
8,000	North Fork Capital Trust II	8.000%	12/15/27	Baa1	6,817,480
4,500	Northgroup Preferred Capital Corporation, 144A	6.378%	10/15/57	A1	2,735,213
600	Reliance Capital Trust I, Series B	8.170%	5/01/28	N/R	501,792
2,500	Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A	7.160%	7/25/49	Baa2	1,282,813
8,000	Sparebanken Rogaland, Notes, 144A	6.443%	5/01/49	A2	7,981,048
4,000	Standard Chartered PLC, 144A	7.014%	1/30/58	BBB+	3,373,520
9,450	Swedbank ForeningsSparbanken AB, 144A	9.000%	9/17/50	A1	9,267,804
4,000	Unicredito Italiano Capital Trust, 144A	9.200%	4/05/51	A1	3,835,240
800	Union Bank of Norway	7.068%	11/19/49	A	1,051,007
(12)	Union Planters Preferred Fund, 144A	7.750%	7/15/53	A3	12,075,000

Total Commercial Banks 124,737,662

**Diversified Financial Services 0.4%**

3,100	Fulton Capital Trust I	6.290%	2/01/36	A3	1,501,594
2,800	Old Mutual Capital Funding, Notes	8.000%	6/22/53	Baa2	1,708,000

Total Diversified Financial Services 3,209,594

**Diversified Telecommunication Services 1.3%**

10	Centaur Funding Corporation, Series B, 144A	9.080%	4/21/20	BBB	9,988,116
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**Insurance 6.8%**

2,300	American General Capital II	8.500%	7/01/30	A3	425,114
6,400	AXA S.A., 144A	6.463%	12/14/49	BBB+	3,660,858
8,000	Great West Life & Annuity Capital I	6.625%	11/15/34	A-	6,002,784
2,000	Hartford Financial Services Group Inc.	8.125%	6/15/68	AAA	1,706,134
2,000	Liberty Mutual Group	7.800%	3/15/37	Baa3	1,210,322
4,000	MetLife Capital Trust X	9.250%	4/08/68	BBB+	3,806,000
1,150	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa1	723,989
6,500	Nationwide Financial Services Inc.	6.750%	5/15/67	Baa1	3,522,396
5,500	Oil Insurance Limited, 144A	7.558%	12/30/49	Baa1	4,190,582
7,600	Progressive Corporation	6.700%	6/15/67	A2	6,201,782
3,000	Prudential Financial Inc.	8.875%	6/15/68	A-	2,828,013
1,100	Prudential PLC	6.500%	6/29/49	A-	473,787

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9,900	QBE Capital Funding Trust II, 144A	6.797%	6/01/49	BBB	7,915,921
14,600	XL Capital, Limited	6.500%	10/15/57	BBB	8,626,060
Total Insurance					51,293,742

**Real Estate 0.3%**

8,000	CBG Florida REIT Corporation	7.114%	11/15/49	BB+	2,177,280
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**Road & Rail 0.7%**

6,400	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15/55	BBB	5,253,274
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**Thriffs & Mortgage Finance 0.0%**

8,260	Washington Mutual Preferred Funding Cayman, Series A-1, 144A	7.250%	3/15/49	C	51,625
947	Washington Mutual Preferred Funding Trust II	6.665%	3/15/57	C	5,913

Total Thriffs & Mortgage Finance					57,538
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<b>Total Capital Preferred Securities (cost \$310,814,914)</b>					<b>215,960,240</b>
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Shares	Description (1)					Value
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**Investment Companies 1.7% (0.9% of Total Investments)**

51,139	Blackrock Preferred and Corporate Income Strategies Fund					\$ 426,499
476,659	Blackrock Preferred Income Strategies Fund					3,975,336
41,890	Blackrock Preferred Opportunity Trust					400,050
507,338	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.					3,860,842
65,157	Flaherty and Crumrine/Claymore Total Return Fund Inc.					502,360
332,900	John Hancock Preferred Income Fund III					3,402,238
<b>Total Investment Companies (cost \$29,719,808)</b>						<b>12,567,325</b>

Principal	Description (1)	Coupon	Maturity	Value
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**Amount  
(000)****Short-Term Investments 3.3% (2.0% of Total Investments)**

\$ 14,899	Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/08, repurchase price \$14,899,302, collateralized by \$10,600,000 U.S. Treasury Bonds, 8.875%, due 2/15/19, value \$15,197,750	0.100%	10/01/08	\$ 14,899,261
9,828	Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/08, repurchase price \$9,828,021, collateralized by: \$895,000 U.S. Treasury Notes, 4.875%, due 5/15/09, value \$929,681, \$1,850,000 U.S. Treasury Notes, 4.750%, due 2/28/09, value \$1,882,375 and \$7,100,000 U.S. Treasury Notes, 4.500%, due 3/31/09, value \$7,215,375	0.100%	10/01/08	9,827,994
\$ 24,727	<b>Total Short-Term Investments (cost \$24,727,255)</b>			<b>24,727,255</b>

<b>Number of Contracts</b>	<b>Type</b>	<b>Notional Amount (13)</b>	<b>Expiration Date</b>	<b>Strike Price</b>	<b>Value</b>
	<b>Call Options Purchased 0.0% (0.0% of Total Investments)</b>				
850	LM Ericsson Telephone Company	\$ 1,912,500	1/17/09	\$ 22.5	\$ 42,500
	<b>Total Call Options Purchased (cost \$59,313)</b>				<b>42,500</b>
	<b>Total Investments (cost \$1,720,992,715) 166.1%</b>				<b>1,256,286,971</b>

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<b>Shares</b>	<b>Description (1)</b>	<b>Value</b>
	<b>Common Stocks Sold Short (1.1)%</b>	
	<b>Chemicals (0.2)%</b>	
(29,200)	Sigma-Aldrich Corporation	\$(1,530,664)
	<b>Health Care Equipment &amp; Supplies (0.2)%</b>	
(14,300)	C.R. Bard, Inc.	(1,356,641)
(6,000)	Chattem Inc., (2)	(469,080)
	Total Health Care Equipment & Supplies	(1,825,721)
	<b>Pharmaceuticals (0.4)%</b>	
(50,700)	Abbott Laboratories	(2,919,306)
	<b>Specialty Retail (0.3)%</b>	
(8,600)	Auto Zone, Inc., (2)	(1,060,724)
(26,100)	Urban Outfitters, Inc. (2)	(831,807)
	Total Specialty Retail	(1,892,531)
	<b>Total Common Stocks Sold Short (proceeds \$8,298,192)</b>	<b>(8,168,222)</b>

<b>Number of Contracts</b>	<b>Type</b>	<b>Notional Amount (13)</b>	<b>Expiration Date</b>	<b>Strike Price</b>	<b>Value</b>
	<b>Call Options Written (0.5)%</b>				
(2,164)	AbitibiBowater, Inc.	\$ (2,705,000)	1/17/09	\$ 12.5	\$ (32,460)
(2,445)	Allied Waste Industries	(2,445,000)	1/17/09	10.0	(519,563)
(1,705)	Allied Waste Industries	(2,131,250)	1/17/09	12.5	(102,300)
(376)	Ameren Corporation	(1,692,000)	12/20/08	45.0	(8,460)
(249)	Amgen, Inc.	(1,245,000)	1/17/09	50.0	(282,615)
(446)	Amgen, Inc.	(2,453,000)	1/17/09	55.0	(350,110)
(981)	AngloGold Ashanti Limited	(3,924,000)	1/17/09	40.0	(22,073)
(174)	Arch Coal Inc.	(870,000)	1/17/09	50.0	(26,100)
(155)	Arch Coal Inc.	(852,500)	1/17/09	55.0	(15,500)
(734)	AstraZeneca Group	(3,670,000)	1/17/09	50.0	(82,575)

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(1,980)	Barrick Gold Corporation	(9,900,000)	1/17/09	50.0	(267,300)
(2,315)	BJ Services Company	(5,208,750)	1/17/09	22.5	(266,225)
(910)	BP Amoco, PLC	(6,370,000)	1/17/09	70.0	(18,200)
(460)	Cameco Corporation	(1,610,000)	1/17/09	35.0	(18,400)
(380)	Cameco Corporation	(1,140,000)	3/21/09	30.0	(52,250)
(200)	Chevron Corporation	(1,700,000)	1/17/09	85.0	(104,000)
(600)	eBay, Inc.	(1,800,000)	1/17/09	30.0	(17,100)
(1,012)	Gold Fields Limited	(1,518,000)	1/17/09	15.0	(45,540)
(300)	Health Net Inc.	(900,000)	10/18/08	30.0	(4,500)
(430)	Health Net Inc.	(1,075,000)	1/17/09	25.0	(81,700)
(1,005)	IdaCorp Inc.	(3,015,000)	11/22/08	30.0	(50,250)
(1,260)	Ivanhoe Mines Ltd.	(1,575,000)	1/17/09	12.5	(25,200)
(375)	KT Corporation	(843,750)	1/17/09	22.5	(31,875)
(850)	LM Ericsson Telephone Company	(1,912,500)	1/17/09	22.5	(8,500)
(460)	Microsoft Corporation	(1,380,000)	1/17/09	30.0	(37,720)
(1,823)	Newmont Mining Corporation	(9,115,000)	1/17/09	50.0	(274,362)
(601)	Nexen Inc.	(1,803,000)	1/17/09	30.0	(63,105)
(3,871)	Nippon Telegraph & Telephone Corporation	(9,677,500)	12/20/08	25.0	(145,163)
(612)	Royal Dutch Shell PLC	(4,590,000)	1/17/09	75.0	(61,200)
(1,335)	Smithfield Foods Inc.	(4,005,000)	1/17/09	30.0	(46,725)
(2,070)	Sprint Nextel Corporation	(1,656,000)	2/21/09	8.0	(103,500)
(450)	Tech Data Corporation	(1,800,000)	1/17/09	40.0	(9,000)
(106)	Technip S.A.	(636,000)	12/20/08	60.0	(1,343)
(3,608)	Tyson Foods, Inc.	(5,412,000)	1/17/09	15.0	(234,520)
(1,203)	Tyson Foods, Inc.	(2,105,250)	1/17/09	17.5	(24,060)
(380)	UBS AG	(1,140,000)	1/17/09	30.0	(12,350)
(405)	UBS AG	(1,620,000)	1/17/09	40.0	(8,098)
<b>(38,430)</b>	<b>Total Call Options Written</b>	<b>(105,495,500)</b>			<b>(3,453,942)</b>
	<b>(premiums received \$(10,794,458))</b>				
	<b>Borrowings Payable</b>	<b>(32.2)%</b>			<b>(243,250,000)</b>
	<b>(15)(16)</b>				
	<b>Other Assets Less Liabilities</b>	<b>1.8%</b>			<b>12,921,754</b>
	<b>FundPreferred Shares, at</b>				<b>(258,000,000)</b>
	<b>Liquidation Value</b>	<b>(34.1)% (15)</b>			
	<b>Net Assets Applicable to Common</b>				<b>\$ 756,336,561</b>
	<b>Shares</b>	<b>100%</b>			

Interest Rate Swaps outstanding at September 30, 2008:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation/Depreciation
Morgan Stanley	\$ 71,000,000	Receive	1-Month USD-LIBOR	3.406%	Monthly	1/22/09	\$105,669

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

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

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

- (6) Position or portion of position represents an unfunded Senior Loan commitment outstanding at September 30, 2008. At September 30, 2008, the Fund had unfunded Senior Loan Commitments of \$367,884.
- (7) Negative value represents unrealized depreciation on unfunded Senior Loan commitment outstanding at September 30, 2008.
- (8) At or subsequent to September 30, 2008, this issue was under the protection of the Federal Bankruptcy Court.
- (9) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (10) Non-income producing security, in the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (11) Portion of investment has been pledged to collateralize the net payment obligations under interest rate swap contracts.



(12) Principal Amount (000)/Shares rounds to less than \$1,000.

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

(14) Portion of investment has been pledged to collateralize the net payment obligations under call options written.

(15) Borrowings and Fund Preferred Shares, at Liquidation Value as a percentage of Total Investments are 19.4% and 20.5%, respectively.

(16) The Fund may pledge up to 100% of its eligible securities in the Portfolio of Investments as collateral for Borrowings.

N/R Not rated.

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

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

ADR American Depositary Receipt.

CORTS Corporate Backed Trust Securities.

PPLUS Preferred Plus Trust.

SATURNS Structured Asset Trust Unit Repackaging.

### **Fair Value Measurements**

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

Level 1 Quoted prices in active markets for identical securities.

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

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

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

The following is a summary of the Fund's fair value measurements as of September 30, 2008:

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	Level 1	Level 2	Level 3	Total
Investments	\$ 632,700,931	\$ 622,536,040	\$ 1,050,000	\$ 1,256,286,971
Derivatives*		105,669		105,669
Securities sold short	(8,168,222)			(8,168,222)
Call options written	(3,453,942)			(3,453,942)
Total	\$ 621,078,767	\$ 622,641,709	\$ 1,050,000	\$ 1,244,770,476

\* Represents net unrealized appreciation (depreciation).

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

	Level 3 Investments
Balance as of December 31, 2007	\$ 4,003,008
Gains (losses):	
Net realized gains (losses)	568,137
Net change in unrealized appreciation (depreciation)	(298,340)
Net purchases at cost (sales at proceeds)	(850,056)
Net discounts (premiums)	33,525
Net transfers in to (out of) at end of period fair value	(2,406,274)
Balance as of September 30, 2008	\$ 1,050,000

### 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, 2008, the cost of investments (excluding proceeds received on securities sold short and call options written) was \$1,732,407,727.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding proceeds received on securities sold short and call options written) at September 30, 2008, were as follows:

Gross unrealized:	
Appreciation	\$ 12,306,774
Depreciation	(488,427,530)
Net unrealized appreciation (depreciation) of investments	\$ (476,120,756)

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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

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

Date November 28, 2008

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

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

Date November 28, 2008

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

Date November 28, 2008

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