

Nuveen Multi-Strategy Income & Growth Fund 2
Form N-Q
May 27, 2011

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: 3/31/2011

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

Portfolio of Investments (Unaudited)
Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)
 March 31, 2011

| Shares | Description (1) | Value |
|---------|---|------------|
| | Common Stocks 36.6% (28.0% of Total Investments) | |
| | Aerospace & Defense 1.1% | |
| 3,190 | BE Aerospace Inc., (2) | \$ 113,341 |
| 3,235 | Esterline Technologies Corporation, (2) | 228,779 |
| 207,000 | Finmeccanica SPA | 2,605,039 |
| 5,065 | GeoEye, Inc., (2) | 210,603 |
| 14,090 | Honeywell International Inc. | 841,314 |
| 3,680 | L-3 Communications Holdings, Inc. | 288,181 |
| 56,996 | Lockheed Martin Corporation | 4,582,478 |
| 17,040 | Textron Inc. | 466,726 |
| 150,200 | Thales S.A. | 5,991,039 |
| 3,310 | United Technologies Corporation | 280,192 |
| | Total Aerospace & Defense | 15,607,692 |
| | Auto Components 0.2% | |
| 10,620 | Cooper Tire & Rubber | 273,465 |
| 8,300 | Goodyear Tire & Rubber Company, (2) | 124,334 |
| 29,170 | Johnson Controls, Inc. | 1,212,597 |
| 26,940 | TRW Automotive Holdings Corporation, (2) | 1,483,855 |
| | Total Auto Components | 3,094,251 |
| | Automobiles 0.5% | |
| 94,011 | Honda Motor Company Limited | 3,531,911 |
| 1,509 | Toyota Motor Corporation, Sponsored ADR | 121,097 |
| 68,528 | Toyota Motor Corporation | 2,759,904 |
| | Total Automobiles | 6,412,912 |
| | Beverages 0.8% | |
| 325,953 | Coca-Cola Amatil Limited | 3,958,134 |
| 32,149 | Coca-Cola Femsa SAB de CV | 2,475,152 |
| 37,870 | Coca-Cola Company | 2,512,675 |
| 6,040 | Dr. Pepper Snapple Group | 224,446 |
| 137,000 | Kirin Brewery Company Limited | 1,800,204 |
| | Total Beverages | 10,970,611 |
| | Biotechnology 0.3% | |
| 17,840 | Amgen Inc., (2) | 953,548 |
| 9,140 | Biogen Idec Inc., (2) | 670,785 |
| 9,345 | BioMarin Pharmaceutical Inc., (2) | 234,840 |
| 3,820 | Celgene Corporation, (2) | 219,765 |
| 5,067 | Cubist Pharmaceuticals Inc., (2) | 127,891 |
| 21,230 | Gilead Sciences, Inc., (2) | 901,001 |
| 6,590 | Incyte Pharmaceuticals Inc., (2) | 104,452 |
| 23,060 | Nabi Biopharmaceuticals, (2) | 133,979 |
| 17,850 | Neurocrine Biosciences Inc. | 135,482 |
| 16,220 | PDL Biopahrma Inc. | 94,076 |
| | Total Biotechnology | 3,575,819 |
| | Building Products 0.1% | |
| 36,123 | Masonite Worldwide Holdings, (2), (16) | 1,372,674 |
| | Capital Markets 0.5% | |
| 5,240 | Affiliated Managers Group Inc., (2) | 573,099 |
| 4,950 | Ameriprise Financial, Inc. | 302,346 |
| 12,650 | Apollo Investment Corporation | 152,559 |
| 21,290 | Ares Capital Corporation | 359,801 |
| 5,840 | Artio Global Investors Inc. | 94,374 |
| 6,370 | Calamos Asset Management, Inc. Class A | 105,678 |
| 27,130 | E*Trade Group Inc., (2) | 424,042 |
| 310,444 | Egyptian Financial Group - Hermes Holdings | 1,143,947 |
| 215,000 | GP Investments | 836,217 |
| 23,880 | Invesco LTD | 610,373 |
| 3,125 | Legg Mason, Inc. | 112,781 |
| 6,890 | T. Rowe Price Group Inc. | 457,634 |
| 66,430 | UBS AG | 1,191,907 |

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|---------|--|------------|
| 10,350 | Waddell & Reed Financial, Inc., Class A | 420,314 |
| | Total Capital Markets | 6,785,072 |
| | Chemicals 1.0% | |
| 22,110 | Celanese Corporation, Series A | 981,021 |
| 1,000 | CF Industries Holdings, Inc. | 136,790 |
| 16,950 | Interpid Potash Inc., (2) | 590,199 |
| 117,887 | Kuraray Company Limited | 1,519,294 |
| 4,460 | Minerals Technologies Inc. | 305,599 |
| 24,680 | Mosaic Company | 1,943,550 |
| 39,177 | Nitto Denko Corporation | 2,077,069 |
| 35,790 | Potash Corporation of Saskatchewan | 2,111,222 |
| 8,210 | Solutia Inc., (2) | 208,534 |
| 72,873 | Umicore | 3,614,129 |
| 3,045 | Westlake Chemical Corporation | 171,129 |
| | Total Chemicals | 13,658,536 |
| | Commercial Banks 2.5% | |
| 56,246 | Associated Banc-Corp. | 835,253 |
| 114,352 | Banco Itau Holdings Financeira, S.A., Sponsred ADR | 2,750,166 |
| 130,066 | Banco Santander Central Hispano S.A. | 1,510,027 |
| 17,770 | BNP Paribas S.A. | 1,299,727 |
| 21,420 | Canadian Imperial Bank of Commerce | 1,847,047 |
| 9,180 | Columbia Banking Systems Inc. | 175,981 |
| 6,910 | Comerica Incorporated | 253,735 |
| 14,039 | Commerce Bancshares Inc. | 567,737 |
| 9,850 | Community Bank System Inc. | 239,060 |
| 294,358 | DnB NOR ASA | 4,516,301 |
| 25,310 | East West Bancorp Inc. | 555,808 |
| 9,200 | First Financial Bancorp. | 153,548 |
| 111,780 | Hang Seng Bank | 1,804,908 |
| 229,950 | HSBC Holdings PLC | 2,364,557 |
| 89,730 | KeyCorp. | 796,802 |
| 9,570 | M&T Bank Corporation | 846,658 |
| 5,910 | MB Financial, Inc. | 123,874 |
| 134,693 | Mitsubishi UFJ Financial Group, Inc., ADR | 621,809 |
| 438,484 | Mizuho Financial Group | 727,468 |
| 21,730 | Societe Generale | 1,411,985 |
| 122,317 | Standard Chartered PLC | 3,172,891 |
| 291,000 | Sumitomo Trust & Banking Company, (16) | 1,537,738 |
| 16,873 | Sumitomo Trust & Banking Company, ADR, (16) | 91,283 |
| 21,836 | Sumitomo Mitsui Financial Group | 678,864 |
| 38,200 | Toronto-Dominion Bank | 3,380,670 |
| 28,090 | U.S. Bancorp | 742,419 |
| 53,280 | Wells Fargo & Company | 1,688,976 |
| 26,490 | Zions Bancorporation | 610,859 |
| | Total Commercial Banks | 35,306,151 |
| | Commercial Services & Supplies 0.2% | |
| 40,610 | Aggreko PLC | 1,026,709 |
| 2,010 | Clean Harbors, Inc., (2) | 198,307 |
| 26,785 | Republic Services, Inc. | 804,621 |
| 5,878 | Stericycle Inc., (2) | 521,202 |
| 6,200 | Waste Management, Inc. | 231,508 |
| | Total Commercial Services & Supplies | 2,782,347 |
| | Communications Equipment 0.4% | |
| 2,870 | Comtech Telecom Corporation, (2) | 78,007 |
| 3,580 | Interdigital Inc., (2) | 170,802 |
| 408,000 | Nokia Oyj | 3,472,080 |
| 9,345 | Plantronics Inc. | 342,214 |
| 40,420 | QUALCOMM, Inc. | 2,216,229 |
| | Total Communications Equipment | 6,279,332 |
| | Computers & Peripherals 0.4% | |
| 14,195 | Apple, Inc., (2) | 4,946,249 |
| 16,990 | EMC Corporation, (2) | 451,085 |
| 15,100 | NCR Corporation, (2) | 284,484 |
| 3,440 | Network Appliance Inc., (2) | 165,739 |
| 8,150 | SanDisk Corporation, (2) | 375,634 |
| 2,940 | Western Digital Corporation, (2) | 109,633 |
| | Total Computers & Peripherals | 6,332,824 |
| | Construction & Engineering 0.2% | |
| 39,730 | Royal Boskalis Westminster NV | 2,101,033 |
| 1,711 | Shaw Group Inc., (2) | 60,587 |

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| | Total Construction & Engineering | 2,161,620 |
| | Construction Materials 0.2% | |
| 840,000 | India Cements Limited, GDR | 1,802,640 |
| 2,700,000 | Luks Group Vietnam Holdings Company Limited | 798,349 |
| 5,090 | Vulcan Materials Company | 232,104 |
| | Total Construction Materials | 2,833,093 |
| | Consumer Finance 0.0% | |
| 21,420 | Discover Financial Services | 516,650 |
| | Containers & Packaging 0.0% | |
| 15,920 | Boise Inc. | 145,827 |
| | Diversified Consumer Services 0.0% | |
| 5,540 | Sothebys Holdings Inc. | 291,404 |
| | Diversified Financial Services 0.2% | |
| 326,720 | Citigroup Inc., (2) | 1,444,102 |
| 80,000 | Guoco Group Ltd | 987,331 |
| 6,240 | Nasdaq Stock Market, Inc., (2) | 161,242 |
| | Total Diversified Financial Services | 2,592,675 |
| | Diversified Telecommunication Services 1.2% | |
| 22,710 | CenturyLink Inc. | 943,601 |
| 61,000 | Deutsche Telekom AG | 939,702 |
| 43,300 | KT Corporation, Sponsored ADR | 845,649 |
| 323,810 | Nippon Telegraph and Telephone Corporation, ADR, (3) | 7,282,487 |
| 86,500 | PT Telekomunikasi Indonesia | 2,904,670 |
| 41,600 | Telecom Egypt SAE | 121,460 |
| 2,240,000 | Telecom Italia S.p.A. | 3,012,626 |
| 4,374 | Telus Corporation | 212,095 |
| 38,990 | Verizon Communications Inc. | 1,502,675 |
| | Total Diversified Telecommunication Services | 17,764,965 |
| | Electric Utilities 1.8% | |
| 2,341 | Areva Cl, (16) | 97,506 |
| 231,574 | Centrais Eletricas Brasileiras S.A., PFD B ADR | 4,478,641 |
| 21,170 | Duke Energy Corporation | 384,236 |
| 3,380 | Edison International | 123,674 |
| 20,495 | Electricite de France S.A., ADR, (16) | 169,289 |
| 135,400 | Electricite de France S.A. | 5,606,991 |
| 133,624 | Exelon Corporation | 5,510,654 |
| 233,614 | Korea Electric Power Corporation, Sponsored ADR | 2,859,435 |
| 22,440 | Northeast Utilities | 776,424 |
| 6,770 | Portland General Electric Company | 160,923 |
| 18,900 | Progress Energy, Inc. | 872,046 |
| 23,733 | RusHydro, ADR, (2), (16) | 121,513 |
| 560,000 | RusHydro, GDR, (2) | 2,850,400 |
| 27,700 | Southern Company | 1,055,647 |
| 7,100 | UIL Holdings Corporation | 216,692 |
| | Total Electric Utilities | 25,284,071 |
| | Electrical Equipment 0.8% | |
| 75,818 | ABB Limited, ADR | 1,834,037 |
| 99,841 | ABB Limited | 2,397,923 |
| 28,100 | Areva Cl, (16) | 1,248,461 |
| 13,830 | GrafTech International Ltd., (2) | 285,313 |
| 37,859 | Nidec Corporation | 3,277,047 |
| 78,470 | Sensata Technologies Holdings | 2,725,263 |
| | Total Electrical Equipment | 11,768,044 |
| | Electronic Equipment & Instruments 0.4% | |
| 3,730 | FLIR Systems Inc., (2) | 129,095 |
| 87,696 | Hoya Corporation | 2,001,046 |
| 8,893 | Ingram Micro, Inc., Class A, (2) | 187,020 |
| 185,058 | Nippon Electric Glass Company Limited | 2,620,802 |
| 14,950 | Power One Inc, (2) | 130,813 |
| 2,163 | Tech Data Corporation, (2) | 110,010 |
| | Total Electronic Equipment & Instruments | 5,178,786 |
| | Energy Equipment & Services 0.8% | |
| 186,259 | AMEC PLC | 3,564,643 |
| 13,725 | Cooper Cameron Corporation, (2) | 783,698 |
| 7,090 | FMC Technologies Inc., (2) | 669,863 |
| 10,170 | Halliburton Company | 506,873 |
| 5,790 | Hornbeck Offshore Services Inc. | 178,622 |
| 11,600 | Oil States International Inc., (2) | 883,224 |
| 46,570 | Parker Drilling Company, (2) | 321,799 |
| 11,690 | Schlumberger Limited | 1,090,209 |

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| 110,490 | Subsea 7 SA | 2,791,095 |
| | Total Energy Equipment & Services | 10,790,026 |
| | Food & Staples Retailing 1.3% | |
| 5,220 | Costco Wholesale Corporation | 382,730 |
| 239,433 | Jeronimo Martins SGPS | 3,851,331 |
| 123,375 | Koninklijke Ahold N.V. | 1,655,451 |
| 179,728 | Kroger Co., (3) | 4,308,080 |
| 151,769 | Wal-Mart Stores, Inc. | 7,899,576 |
| | Total Food & Staples Retailing | 18,097,168 |
| | Food Products 1.0% | |
| 3,990 | Corn Products International, Inc. | 206,762 |
| 6,358 | Dean Foods Company, (2) | 63,580 |
| 1,580 | Diamond Foods Inc. | 88,164 |
| 13,420 | General Mills, Inc. | 490,501 |
| 22,180 | H.J. Heinz Company | 1,082,828 |
| 26,755 | Hershey Foods Corporation | 1,454,134 |
| 31,900 | Mead Johnson Nutrition Company, Class A Shares | 1,847,967 |
| 46,904 | Nestle S.A. | 2,688,618 |
| 8,140 | Ralcorp Holdings Inc., (2) | 557,020 |
| 115,370 | Tyson Foods, Inc., Class A, (3) | 2,213,950 |
| 111,340 | Unilever PLC, ADR | 3,393,619 |
| | Total Food Products | 14,087,143 |
| | Gas Utilities 0.0% | |
| 3,840 | National Fuel Gas Company | 284,160 |
| | Health Care Equipment & Supplies 0.3% | |
| 8,670 | Align Technology, Inc., (2) | 177,562 |
| 5,730 | Baxter International, Inc. | 308,102 |
| 1,780 | Beckman Coulter, Inc. | 147,865 |
| 17,970 | Becton, Dickinson and Company | 1,430,771 |
| 2,780 | C. R. Bard, Inc. | 276,082 |
| 17,460 | Edwards Lifesciences Corporation, (2) | 1,519,020 |
| 8,520 | Hologic Inc., (2) | 189,144 |
| 7,760 | Masimo Corporation | 256,856 |
| 3,480 | Steris Corporation | 120,199 |
| 1,972 | Zimmer Holdings, Inc., (2) | 119,365 |
| | Total Health Care Equipment & Supplies | 4,544,966 |
| | Health Care Providers & Services 1.0% | |
| 117,623 | Aetna Inc., (3) | 4,402,629 |
| 2,350 | Air Methods Corporation, (2) | 158,038 |
| 44,410 | AmerisourceBergen Corporation | 1,756,860 |
| 3,425 | Centene Corporation, (2) | 112,957 |
| 11,640 | Express Scripts, Inc., (2) | 647,300 |
| 10,490 | Five Star Quality Care Inc. | 85,284 |
| 38,587 | Fresenius Medical Care ADR | 2,591,545 |
| 14,005 | HealthSouth Corporation, (2) | 349,845 |
| 11,890 | Humana Inc., (2) | 831,587 |
| 4,800 | Lincare Holdings | 142,368 |
| 20,210 | McKesson HBOC Inc. | 1,597,601 |
| 5,062 | Omnicare, Inc. | 151,809 |
| 5,480 | Owens and Minor Inc. | 177,990 |
| 105,000 | Profarma Distribuidora de Produtos Farmaceuticos SA | 987,199 |
| 7,320 | Quest Diagnostics Incorporated | 422,510 |
| | Total Health Care Providers & Services | 14,415,522 |
| | Hotels, Restaurants & Leisure 0.3% | |
| 10,490 | Bally Technologies, Inc., (2) | 397,047 |
| 2,400 | Chipotle Mexican Grill, (2) | 653,688 |
| 29,596 | Herbst Gaming Inc. | 357,625 |
| 57,310 | MGM Mirage Inc., (2) | 753,627 |
| 12,440 | Orient Express Hotels Limited | 153,883 |
| 24,400 | Scientific Games Corporation | 213,256 |
| 20,380 | Starbucks Corporation | 753,041 |
| 1,556 | Vail Resorts, Inc. | 75,871 |
| 6,100 | YUM! Brands, Inc. | 313,418 |
| | Total Hotels, Restaurants & Leisure | 3,671,456 |
| | Household Durables 0.3% | |
| 4,520 | Lennar Corporation, Class A | 81,902 |
| 3,355 | Meritage Corporation, (2) | 80,956 |
| 29,420 | Newell Rubbermaid Inc. | 562,805 |
| 312,416 | Oriental Weavers Company | 1,646,612 |
| 5,610 | Tempur Pedic International Inc., (2) | 284,203 |

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| 21,260 | Whirlpool Corporation | 1,814,754 |
| | Total Household Durables | 4,471,232 |
| | Household Products 0.2% | |
| 3,110 | Colgate-Palmolive Company | 251,164 |
| 15,160 | Kimberly-Clark Corporation | 989,493 |
| 15,180 | Procter & Gamble Company | 935,088 |
| | Total Household Products | 2,175,745 |
| | Independent Power Producers & Energy Traders 0.0% | |
| 16,100 | Constellation Energy Group | 501,193 |
| | Industrial Conglomerates 0.5% | |
| 342,952 | Fraser and Neave Limited | 1,635,178 |
| 88,360 | General Electric Company | 1,771,618 |
| 22,000 | Rheinmetall AG | 1,823,000 |
| 13,730 | Siemens AG, Sponsored ADR | 1,881,797 |
| | Total Industrial Conglomerates | 7,111,593 |
| | Insurance - 1.0% | |
| 11,573 | AFLAC Incorporated | 610,823 |
| 9,590 | Alterra Capital Holdings Limited | 214,241 |
| 6,928 | Aon Corporation | 366,907 |
| 2,111 | Axis Capital Holdings Limited | 73,716 |
| 10,005 | Delphi Financial Group, Inc. | 307,254 |
| 4,480 | Everest Reinsurance Group Ltd | 395,046 |
| 62,476 | Hannover Rueckversicherung AG | 3,411,040 |
| 25,010 | Hartford Financial Services Group, Inc. | 673,519 |
| 36,281 | Lincoln National Corporation | 1,089,881 |
| 1,399 | Loews Corporation | 60,283 |
| 7,877 | Marsh & McLennan Companies, Inc. | 234,813 |
| 76,000 | Mitsui Sumitomo Insurance Company Limited | 1,730,512 |
| 10,090 | MS&AD Insurance Group Holdings Inc., (16) | 113,714 |
| 3,030 | PartnerRe Limited | 240,097 |
| 6,690 | Primerica Inc. | 170,662 |
| 155,544 | Prudential Corporation PLC | 1,762,884 |
| 4,420 | Reinsurance Group of America Inc. | 277,488 |
| 26,880 | Symetra Financial Corporation | 365,568 |
| 7,660 | Tower Group Inc. | 184,070 |
| 49,290 | Willis Group Holdings PLC | 1,989,344 |
| 8,590 | WR Berkley Corporation | 276,684 |
| | Total Insurance | 14,548,546 |
| | Internet & Catalog Retail 0.0% | |
| 20,110 | Expedia, Inc. | 455,693 |
| | Internet Software & Services 0.3% | |
| 4,570 | Google Inc., Class A, (2) | 2,678,980 |
| 8,210 | IAC/InterActiveCorp., (2) | 253,607 |
| 7,900 | Rackspace Hosting Inc., (2) | 338,515 |
| 36,860 | Tencent Holdings Limited | 898,452 |
| | Total Internet Software & Services | 4,169,554 |
| | IT Services 0.5% | |
| 17,290 | Accenture Limited | 950,431 |
| 30,550 | Automatic Data Processing, Inc. | 1,567,521 |
| 8,260 | CSG Systems International Inc., (2) | 164,704 |
| 21,255 | International Business Machines Corporation (IBM) | 3,466,053 |
| 1,720 | MasterCard, Inc. | 432,958 |
| 2,890 | Maximus Inc. | 234,581 |
| 2,492 | Unisys Corporation, (2) | 77,800 |
| 5,406 | VeriFone Holdings Inc., (2) | 297,060 |
| 4,690 | Wright Express Corporation, (2) | 243,130 |
| | Total IT Services | 7,434,238 |
| | Leisure Equipment & Products 0.1% | |
| 2,850 | Polaris Industries Inc. | 248,007 |
| 24,500 | Sankyo Company Ltd | 1,256,221 |
| | Total Leisure Equipment & Products | 1,504,228 |
| | Life Sciences Tools & Services 0.1% | |
| 11,430 | Affymetrix, Inc., (2) | 59,550 |
| 1,390 | Bio-Rad Laboratories Inc., (2) | 166,995 |
| 11,300 | Life Technologies Corporation, (2) | 592,346 |
| 8,950 | Waters Corporation, (2) | 777,755 |
| | Total Life Sciences Tools & Services | 1,596,646 |
| | Machinery 1.0% | |
| 2,506 | AGCO Corporation, (2) | 137,755 |
| 4,440 | Astecx Industries Inc. | 165,568 |

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| 17,530 | Caterpillar Inc. | 1,951,966 |
| 19,540 | Cummins Inc. | 2,141,975 |
| 5,660 | Deere & Company | 548,397 |
| 2,830 | Dover Corporation | 186,044 |
| 9,420 | Eaton Corporation | 522,245 |
| 52,839 | Kone OYJ | 3,040,266 |
| 11,698 | Meritor Inc. | 198,515 |
| 1,340 | Nordson Corporation | 154,180 |
| 18,480 | Oshkosh Truck Corporation, (2) | 653,822 |
| 9,130 | Parker Hannifin Corporation | 864,428 |
| 2,060 | Sauer-Danfoss, Inc. | 104,916 |
| 22,660 | Timken Company | 1,185,118 |
| 4,629 | Twin Disc, Inc. | 149,146 |
| 16,200 | Vallourec SA | 1,817,405 |
| | Total Machinery | 13,821,746 |
| | Marine 0.1% | |
| 12,620 | Genco Shipping and Trading Limited, (2) | 135,917 |
| 61,000 | Stolt-Nielsen S.A. | 1,522,174 |
| | Total Marine | 1,658,091 |
| | Media 0.7% | |
| 53,378 | Citadel Broadcasting Corporation, (2) | 1,828,197 |
| 34,245 | Comcast Corporation, Class A | 846,536 |
| 24,385 | Dex One Corporation, (2) | 118,023 |
| 18,025 | DIRECTV Group, Inc., (2) | 843,570 |
| 8,130 | Liberty Media Starz, (2) | 630,888 |
| 3,627 | Madison Square Garden Inc., (2) | 97,893 |
| 56,735 | Metro-Goldwyn-Mayer, (16) | 1,285,995 |
| 2,669 | Philadelphia Newspapers LLC | 272,238 |
| 32,898 | Readers Digest Association Inc., (2), (16) | 1,060,961 |
| 14,780 | Scripps Networks Interactive, Class A Shares | 740,330 |
| 2,001 | Time Warner Cable, Class A | 142,751 |
| 10,750 | Viacom Inc., Class B | 500,090 |
| 115,380 | WPP Group PLC | 1,422,436 |
| | Total Media | 9,789,908 |
| | Metals & Mining 3.7% | |
| 106,000 | AngloGold Ashanti Limited, Sponsored ADR, (3) | 5,082,700 |
| 189,200 | Barrick Gold Corporation, (3) | 9,821,372 |
| 65,667 | BHP Billiton PLC, ADR | 3,162,478 |
| 1,900 | Cliffs Natural Resources Inc. | 186,732 |
| 43,382 | Freeport-McMoRan Copper & Gold, Inc. | 2,409,870 |
| 301,173 | Gold Fields Limited, Sponsored ADR | 5,258,481 |
| 31,924 | Kinross Gold Corporation | 502,803 |
| 7,786 | Newcrest Mining Limited, Sponsored ADR, (16) | 322,340 |
| 147,000 | Newcrest Mining Limited | 6,054,607 |
| 142,864 | Newmont Mining Corporation, (3) | 7,797,517 |
| 7,280 | Noranda Aluminum Holdings Corporation | 116,844 |
| 8,854 | NovaGold Resources Inc., (2) | 115,102 |
| 80,656 | Polyus Gold Company, ADR, (16) | 2,832,639 |
| 46,480 | Rio Tinto Limited | 4,074,490 |
| 4,600 | RTI International Metals, Inc., (2) | 143,290 |
| 7,000,000 | Simmer & Jack Mines, (2) | 786,401 |
| 7,690 | Steel Dynamics Inc. | 144,341 |
| 143,420 | Sterlite Industries India Ltd., ADR | 2,214,405 |
| 16,010 | Walter Industries Inc. | 2,168,234 |
| | Total Metals & Mining | 53,194,646 |
| | Multiline Retail 0.2% | |
| 4,924 | Dillard's, Inc., Class A | 197,551 |
| 25,680 | Macy's, Inc. | 622,997 |
| 69,059 | Next PLC | 2,193,531 |
| | Total Multiline Retail | 3,014,079 |
| | Multi-Utilities 0.2% | |
| 13,330 | Ameren Corporation | 374,173 |
| 11,860 | Consolidated Edison, Inc. | 601,539 |
| 22,730 | Dominion Resources, Inc. | 1,016,031 |
| 3,610 | OGE Energy Corp. | 182,522 |
| 4,360 | Sempra Energy | 233,260 |
| | Total Multi-Utilities | 2,407,525 |
| | Office Electronics 0.1% | |
| 34,257 | Canon Inc. | 1,490,867 |
| | Oil, Gas & Consumable Fuels 3.8% | |

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| | | |
|-----------|---|------------|
| 3,680 | Apache Corporation | 481,786 |
| 14,393 | Arch Coal Inc. | 518,724 |
| 96,910 | BG Group PLC | 2,411,230 |
| 198,996 | Cameco Corporation, (3) | 5,977,840 |
| 141,312 | Chesapeake Energy Corporation, (3) | 4,736,778 |
| 6,870 | Cimarex Energy Company | 791,699 |
| 11,920 | Cloud Peak Energy Inc. | 257,353 |
| 16,373 | ConocoPhillips | 1,307,548 |
| 30,775 | Continental Resources Inc., (2) | 2,199,489 |
| 7,000 | Devon Energy Corporation | 642,390 |
| 4,130 | Exxon Mobil Corporation | 347,457 |
| 29,000 | Gazprom OAO, ADR | 938,730 |
| 14,310 | Hess Corporation | 1,219,355 |
| 6,280 | Murphy Oil Corporation | 461,078 |
| 6,680 | Newfield Exploration Company, (2) | 507,747 |
| 119,322 | Nexen Inc., (3) | 2,973,504 |
| 11,000 | Niko Resources Limited | 1,055,183 |
| 6,620 | Occidental Petroleum Corporation | 691,724 |
| 2,860 | Peabody Energy Corporation | 205,806 |
| 2,314 | Petrobras Energia S.A., ADR | 51,116 |
| 19,640 | Petrohawk Energy Corporation, (2) | 481,966 |
| 15,910 | Petroquest Energy Inc., (2) | 148,918 |
| 5,400,000 | PT Medco Energi Internasional TBK | 1,782,946 |
| 9,680 | QEP Resources Inc., (2) | 392,427 |
| 61,960 | Range Resources Corporation, (3) | 3,622,182 |
| 128,390 | Royal Dutch Shell PLC, Class B, Sponsored ADR | 4,654,767 |
| 4,780 | SM Energy Company | 354,628 |
| 89,780 | StatoilHydro ASA | 2,488,725 |
| 173,700 | StatoilHydro ASA, Sponsored ADR, (3) | 4,801,068 |
| 10,730 | Stone Energy Corporation, (2) | 358,060 |
| 73,693 | Suncor Energy, Inc. | 3,304,394 |
| 130,380 | Tesoro Corporation | 3,498,095 |
| 11,535 | Total S.A. | 702,202 |
| 2,440 | Whiting Petroleum Corporation, (2) | 179,218 |
| | Total Oil, Gas & Consumable Fuels | 54,546,133 |
| | Paper & Forest Products 0.0% | |
| 6,730 | Domtar Corporation | 617,679 |
| | Personal Products 0.0% | |
| 16,790 | Prestige Brands Holdings Inc. | 193,085 |
| | Pharmaceuticals 1.8% | |
| 38,200 | AstraZeneca Group, Sponsored ADR, (3) | 1,761,784 |
| 40,130 | AstraZeneca Group | 1,843,100 |
| 33,367 | Bristol-Myers Squibb Company | 881,890 |
| 174,978 | Eli Lilly and Company, (3) | 6,153,976 |
| 31,477 | Forest Laboratories, Inc., (2), (3) | 1,016,707 |
| 42,705 | Johnson & Johnson | 2,530,271 |
| 5,544 | Merck & Company Inc. | 183,007 |
| 31,154 | Novartis AG, Sponsored ADR | 1,689,812 |
| 18,670 | Novo Nordisk A/S | 2,345,638 |
| 43,610 | Pfizer Inc., (3) | 885,719 |
| 30,703 | Sanofi-Aventis, S.A. | 2,152,770 |
| 36,500 | Teva Pharmaceutical Industries Limited, Sponsored ADR | 1,831,205 |
| 3,920 | Warner Chilcott Limited, (2) | 91,258 |
| 31,830 | Watson Pharmaceuticals Inc., (2) | 1,782,798 |
| | Total Pharmaceuticals | 25,149,935 |
| | Professional Services 0.0% | |
| 3,940 | Acacia Research, (2) | 134,827 |
| 2,310 | Towers Watson & Company, Class A Shares | 128,113 |
| | Total Professional Services | 262,940 |
| | Real Estate 0.6% | |
| 35,200 | Annaly Capital Management Inc. | 614,240 |
| 31,070 | Anworth Mortgage Asset Corporation | 220,286 |
| 3,470 | Camden Property Trust | 197,165 |
| 16,720 | Digital Realty Trust Inc. | 972,101 |
| 16,200 | Duke Realty Corporation | 226,962 |
| 7,630 | Dupont Fabros Technology Inc. | 185,028 |
| 4,130 | Equity Lifestyles Properties Inc. | 238,095 |
| 2,070 | Essex Property Trust Inc. | 256,680 |
| 3,200 | Home Properties New York, Inc. | 188,640 |
| 8,260 | LaSalle Hotel Properties | 223,020 |

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| | | |
|---------|--|-----------|
| 2,480 | Mid-America Apartment Communities | 159,216 |
| 4,537 | Parkway Properties Inc. | 77,129 |
| 3,450 | PS Business Parks Inc. | 199,893 |
| 8,400 | Ramco-Gershenson Properties Trust | 105,252 |
| 13,480 | Rayonier Inc. | 839,939 |
| 12,798 | Simon Property Group, Inc. | 1,371,434 |
| 3,550 | Taubman Centers Inc. | 190,209 |
| 163,410 | Westfield Group | 1,578,676 |
| 163,410 | Westfield Realty Trust | 442,840 |
| | Total Real Estate | 8,286,805 |
| | Real Estate Management & Development 0.3% | |
| 98,560 | Brookfield Properties Corporation | 1,744,497 |
| 363,545 | Hysan Development Company | 1,495,580 |
| 3,360 | Jones Lang LaSalle Inc. | 335,126 |
| 22,021 | Solidere, GDR, (16) | 401,663 |
| | Total Real Estate Management & Development | 3,976,866 |
| | Road & Rail 0.4% | |
| 9,620 | CSX Corporation | 756,132 |
| 11,349 | East Japan Railway Company, ADR, (16) | 104,978 |
| 17,000 | East Japan Railway Company | 945,239 |
| 5,490 | Genesee & Wyoming Inc. | 319,518 |
| 10,580 | Hertz Global Holdings Inc., (2) | 165,365 |
| 17,650 | Kansas City Southern Industries, (2) | 961,043 |
| 3,920 | Norfolk Southern Corporation | 271,538 |
| 13,600 | Union Pacific Corporation | 1,337,288 |
| 255 | West Japan Railway Company | 984,071 |
| | Total Road & Rail | 5,845,172 |
| | Semiconductors & Equipment 0.6% | |
| 68,820 | ASM Lithography Holding NV | 3,033,235 |
| 5,900 | Broadcom Corporation, Class A | 232,342 |
| 34,120 | Cypress Semiconductor Corporation, (2) | 661,246 |
| 43,645 | Intel Corporation | 880,320 |
| 34,210 | KLA-Tencor Corporation | 1,620,528 |
| 29,740 | Marvell Technology Group Ltd., (2) | 462,457 |
| 17,580 | Micron Technology, Inc., (2) | 201,467 |
| 17,400 | Novellus Systems, Inc., (2) | 646,062 |
| 16,165 | ON Semiconductor Corporation, (2) | 159,549 |
| 22,240 | Silicon Image, Inc., (2) | 199,493 |
| 12,430 | Teradyne Inc., (2) | 221,378 |
| | Total Semiconductors & Equipment | 8,318,077 |
| | Software 0.4% | |
| 4,940 | Advent Software Inc., (2) | 141,630 |
| 7,645 | Ansys Inc., (2) | 414,283 |
| 6,635 | CommVault Systems, Inc., (2) | 264,604 |
| 4,160 | Manhattan Associates Inc., (2) | 136,115 |
| 135,320 | Microsoft Corporation | 3,431,715 |
| 31,660 | Oracle Corporation | 1,056,494 |
| 10,630 | Rovi Corporation, (2) | 570,300 |
| 1,560 | Salesforce.com, Inc., (2) | 208,385 |
| 6,290 | VirnetX Holding Corporation | 125,234 |
| | Total Software | 6,348,760 |
| | Specialty Retail 0.4% | |
| 13,260 | Advance Auto Parts, Inc. | 870,121 |
| 9,528 | Best Buy Co., Inc. | 273,644 |
| 11,300 | Home Depot, Inc. | 418,778 |
| 20,080 | Industria de Diseno Textil SA, Inditex | 1,611,256 |
| 4,230 | Limited Brands, Inc. | 139,082 |
| 18,250 | Tractor Supply Company | 1,092,445 |
| 36,240 | Williams-Sonoma Inc. | 1,467,720 |
| | Total Specialty Retail | 5,873,046 |
| | Textiles, Apparel & Luxury Goods 0.5% | |
| 103,790 | Burberry Group PLC | 1,954,708 |
| 1,510 | Deckers Outdoor Corporation, (2) | 130,087 |
| 3,600 | Fossil Inc., (2) | 337,139 |
| 14,220 | LVMH Moet Hennessy | 2,251,042 |
| 669,880 | Yue Yuen Industrial Holdings Limited | 2,118,523 |
| | Total Textiles, Apparel & Luxury Goods | 6,791,499 |
| | Thriffs & Mortgage Finance 0.0% | |
| 20,210 | New York Community Bancorp Inc. | 348,824 |
| | Tobacco 0.4% | |

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| | | |
|---------|--|--------------------|
| 36,430 | Altria Group, Inc. | 948,272 |
| 49,760 | British American Tobacco PLC | 1,997,219 |
| 45,000 | Eastern Tobacco | 795,569 |
| 25,339 | Philip Morris International | 1,662,998 |
| 21,960 | Reynolds American Inc. | 780,238 |
| | Total Tobacco | 6,184,296 |
| | Trading Companies & Distributors 0.4% | |
| 283,792 | Mitsui & Company Limited | 5,086,965 |
| 6,540 | United Rentals Inc. | 217,650 |
| | Total Trading Companies & Distributors | 5,304,615 |
| | Wireless Telecommunication Services 0.5% | |
| 14,343 | Millicom International Cellular S.A. | 1,372,513 |
| 28,509 | Millicom International Cellular S.A. | 2,741,710 |
| 96,298 | Turkcell Iletisim Hizmetleri A.S., ADR | 1,447,358 |
| 676,090 | Vodafone Group PLC | 1,914,288 |
| | Total Wireless Telecommunication Services | 7,475,869 |
| | Total Common Stocks (cost \$446,405,404) | 521,474,928 |

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| Shares | Description (1) | Coupon | Ratings (4) | Value |
|-----------|--|---------|-------------|-------------------|
| | Convertible Preferred Securities 1.7% (1.3% of Total Investments) | | | |
| | Capital Markets 0.0% | | | |
| 8,150 | AMG Capital Trust II, Convertible Bond | 5.150% | BB | \$ 357,582 |
| | Commercial Banks 1.0% | | | |
| 7,300 | Credit Suisse AG | 7.875% | BBB+ | 7,519,000 |
| 7,200 | Fifth Third Bancorp, Convertible Bond | 8.500% | Ba1 | 1,065,600 |
| 4,650 | Wells Fargo & Company, Convertible Bond | 7.500% | A- | 4,813,680 |
| | Total Commercial Banks | | | 13,398,280 |
| | Diversified Financial Services 0.3% | | | |
| 4,290 | Bank of America Corporation | 7.250% | BB+ | 4,337,147 |
| | Food Products 0.1% | | | |
| 7,450 | Bunge Limited, Convertible Bonds | 4.875% | Ba1 | 778,525 |
| | Gas Utilities 0.0% | | | |
| 5,125 | El Paso Energy Capital Trust I, Convertible Preferred | 4.750% | B | 226,781 |
| | Health Care Providers & Services 0.0% | | | |
| 11,650 | Omnicare Capital Trust II, Series B | 4.000% | B | 524,250 |
| | Household Durables 0.1% | | | |
| 9,850 | Stanley, Black, and Decker Inc. | 4.750% | BBB+ | 1,179,439 |
| | Independent Power Producers & Energy Traders 0.1% | | | |
| 20,238 | AES Trust III, Convertible Preferred | 6.750% | B+ | 987,614 |
| | Insurance 0.0% | | | |
| 7,200 | Aspen Insurance Holdings Limited | 5.625% | BBB- | 386,424 |
| | Media 0.0% | | | |
| 150 | Interpublic Group Companies Inc., Convertible Notes | 0.000% | B | 165,000 |
| | Real Estate 0.1% | | | |
| 31,528 | CommonWealth REIT, Convertible Debt | 6.500% | Baa3 | 678,483 |
| 13,850 | Health Care REIT, Inc., Convertible Bonds | 6.500% | Baa3 | 721,584 |
| | Total Real Estate | | | 1,400,067 |
| | Total Convertible Preferred Securities (cost \$20,549,714) | | | 23,741,109 |
| | | | | |
| Shares | Description (1) | Coupon | Ratings (4) | Value |
| | \$25 Par (or similar) Preferred Securities 32.9% (25.2% of Total Investments) | | | |
| | Capital Markets 3.9% | | | |
| 58,500 | Ameriprise Financial, Inc. | 7.750% | A | \$ 1,623,375 |
| 119,471 | BNY Capital Trust V, Series F | 5.950% | A1 | 3,009,474 |
| 683,077 | Credit Suisse | 7.900% | A3 | 18,388,433 |
| 1,179,057 | Deutsche Bank Capital Funding Trust II | 6.550% | BBB | 29,075,546 |
| 3,200 | Deutsche Bank Capital Funding Trust IX | 6.625% | BBB | 78,016 |
| 68,200 | Deutsche Bank Contingent Capital Trust III | 7.600% | BBB | 1,788,204 |
| 15,300 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | A3 | 343,944 |
| 18,600 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | A3 | 418,872 |
| 5,000 | Goldman Sachs Group Inc. | 6.200% | Baa2 | 124,550 |
| 15,900 | Morgan Stanley Capital Trust V | 5.750% | Baa2 | 369,039 |
| 2,500 | Morgan Stanley Capital Trust VII | 6.600% | Baa2 | 60,700 |
| | Total Capital Markets | | | 55,280,153 |
| | Commercial Banks 4.1% | | | |
| 585,341 | Banco Santander Finance | 10.500% | A- | 16,652,951 |
| 28,400 | Barclays Bank PLC | 7.750% | A- | 730,448 |
| 1,300 | Barclays Bank PLC | 7.100% | A+ | 32,786 |
| 170,400 | BB&T Capital Trust VI | 9.600% | Baa1 | 4,760,976 |

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|-----------|--|---------|------|-------------|
| 38,309 | BB&T Capital Trust VII | 8.100% | Baa1 | 1,032,428 |
| 155,500 | Cobank Agricultural Credit Bank, 144A | 7.000% | N/R | 7,284,211 |
| 48,000 | Cobank Agricultural Credit Bank | 11.000% | A | 2,670,000 |
| 2,800 | Fifth Third Capital Trust V | 7.250% | Baa3 | 70,980 |
| 1,000,000 | HSBC Bank PLC | 1.000% | A | 630,000 |
| 45,812 | HSBC Finance Corporation | 6.875% | A | 1,178,743 |
| 367,100 | HSBC Holdings PLC, (2) | 8.000% | A- | 10,014,488 |
| 1,400 | HSBC Holdings PLC | 6.200% | A- | 33,810 |
| 15,100 | HSBC USA Inc., Series F | 2.858% | A- | 723,139 |
| 150,200 | Merrill Lynch Preferred Capital Trust V | 7.280% | Baa3 | 3,736,976 |
| 355,241 | National City Capital Trust II | 6.625% | BBB | 8,991,150 |
| 9,700 | Wells Fargo Capital Trust VII | 5.850% | A- | 242,888 |
| | Total Commercial Banks | | | 58,785,974 |
| | Diversified Financial Services 2.2% | | | |
| 72,000 | Citigroup Capital Trust XII | 8.500% | BB+ | 1,895,760 |
| 178,500 | Citigroup Capital XIII | 7.875% | BB+ | 4,890,900 |
| 2,000 | Countrywide Capital Trust III | 7.000% | Baa3 | 50,020 |
| 63,600 | Countrywide Capital Trust IV | 6.750% | Baa3 | 1,575,372 |
| 188,023 | ING Groep N.V. | 7.200% | Ba1 | 4,459,906 |
| 755,475 | ING Groep N.V. | 7.050% | Ba1 | 17,617,677 |
| 6,600 | JPMorgan Chase Capital Trust XXIX | 6.700% | A2 | 168,168 |
| | Total Diversified Financial Services | | | 30,657,803 |
| | Diversified Telecommunication Services 0.2% | | | |
| 69,063 | AT&T Inc. | 6.375% | A2 | 1,841,220 |
| 52,000 | Telephone and Data Systems Inc. | 6.875% | Baa2 | 1,298,440 |
| | Total Diversified Telecommunication Services | | | 3,139,660 |
| | Electric Utilities 0.5% | | | |
| 259,300 | Entergy Texas Inc. | 7.875% | BBB+ | 7,275,958 |
| | Food Products 0.2% | | | |
| 33,100 | Dairy Farmers of America Inc., 144A | 7.875% | BBB- | 3,034,856 |
| | Insurance 7.3% | | | |
| 1,122,600 | Aegon N.V. | 6.375% | BBB | 25,561,602 |
| 35,900 | Allianz SE | 8.375% | A+ | 959,205 |
| 192,117 | Arch Capital Group Limited, Series B | 7.875% | BBB | 4,875,929 |
| 361,042 | Arch Capital Group Limited | 8.000% | BBB | 9,202,961 |
| 2,769 | Axis Capital Holdings Limited | 7.250% | BBB | 68,367 |
| 4,250,000 | Dai-ichi Mutual Life, 144A | 7.250% | A3 | 4,201,355 |
| 29,400 | Delphi Financial Group, Inc. | 7.376% | BB+ | 712,950 |
| 209,327 | EverestRe Capital Trust II | 6.200% | Baa1 | 4,879,412 |
| 84,357 | Markel Corporation | 7.500% | BBB | 2,210,153 |
| 849,084 | PartnerRe Limited, Series C | 6.750% | BBB+ | 20,768,595 |
| 144,415 | PLC Capital Trust III | 7.500% | BBB | 3,653,700 |
| 14,000 | PLC Capital Trust IV | 7.250% | BBB | 349,160 |
| 22,317 | Protective Life Corporation | 7.250% | BBB | 557,479 |
| 136,730 | Prudential Financial Inc. | 9.000% | BBB+ | 3,761,442 |
| 24,682 | Prudential PLC | 6.750% | A- | 618,037 |
| 1,000,000 | Reinsurance Group of America Inc. | 6.750% | BBB- | 977,126 |
| 87,828 | RenaissanceRe Holdings Limited, Series C | 6.080% | BBB+ | 2,015,653 |
| 175,400 | RenaissanceRe Holdings Limited, Series D | 6.600% | BBB+ | 4,307,824 |
| 589,279 | W. R. Berkley Corporation, Capital Trust II | 6.750% | BBB- | 14,726,082 |
| | Total Insurance | | | 104,407,032 |
| | Media 4.1% | | | |
| 599,221 | CBS Corporation | 6.750% | BBB- | 15,064,416 |
| 1,012,662 | Comcast Corporation | 7.000% | BBB+ | 25,914,021 |
| 30,000 | Comcast Corporation | 6.625% | BBB+ | 780,900 |
| 647,540 | Viacom Inc. | 6.850% | BBB+ | 16,829,565 |
| | Total Media | | | 58,588,902 |
| | Multi-Utilities 0.7% | | | |
| 125,800 | Dominion Resources Inc. | 8.375% | BBB | 3,571,462 |
| 227,600 | Xcel Energy Inc. | 7.600% | BBB | 6,343,212 |
| | Total Multi-Utilities | | | 9,914,674 |

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| | | | | | |
|-----------|--|--------|------|--------------------|--|
| | Oil, Gas & Consumable Fuels 1.1% | | | | |
| 611,600 | Nexen Inc. | 7.350% | BB+ | 15,504,060 | |
| | Pharmaceuticals 0.1% | | | | |
| 39,800 | Bristol Myers Squibb Company (CORTS) | 6.250% | A+ | 1,003,756 | |
| | Real Estate 8.3% | | | | |
| 59,800 | CommomWealth REIT | 7.500% | BBB | 1,259,986 | |
| 532,400 | CommomWealth REIT | 7.125% | Baa3 | 13,373,888 | |
| 199,813 | Developers Diversified Realty Corporation, Series H | 7.375% | Ba1 | 4,955,362 | |
| 6,800 | Duke Realty Corporation, Series K | 6.500% | Baa3 | 156,740 | |
| 72,830 | Duke Realty Corporation, Series L | 6.600% | Baa3 | 1,701,309 | |
| 22,700 | Duke Realty Corporation, Series N | 7.250% | Baa3 | 567,273 | |
| 121,700 | Duke-Weeks Realty Corporation | 6.625% | Baa3 | 2,828,308 | |
| 143,005 | Equity Residential Properties Trust, Series N | 6.480% | BBB- | 3,616,596 | |
| 632,116 | Kimco Realty Corporation, Series G | 7.750% | Baa2 | 16,346,520 | |
| 23,000 | Kimco Realty Corporation, Series H | 6.900% | Baa2 | 572,240 | |
| 3,997 | Prologis Trust, Series C | 8.540% | Baa3 | 223,457 | |
| 51,275 | Prologis Trust, Series G | 6.750% | Baa3 | 1,229,575 | |
| 20,000 | PS Business Parks, Inc. | 0.000% | BBB- | 493,400 | |
| 27,632 | Public Storage, Inc., Series C | 6.600% | BBB+ | 689,142 | |
| 149,500 | Public Storage, Inc., Series E | 6.750% | BBB+ | 3,770,390 | |
| 69,911 | Public Storage, Inc., Series H | 6.950% | BBB+ | 1,755,465 | |
| 700 | Public Storage, Inc., Series K | 7.250% | BBB+ | 17,857 | |
| 1,321 | Public Storage, Inc., Series M | 6.625% | BBB+ | 33,302 | |
| 29,949 | Public Storage, Inc. | 6.875% | BBB+ | 775,080 | |
| 235,263 | Public Storage, Inc. | 6.750% | BBB+ | 5,938,038 | |
| 27,541 | Realty Income Corporation | 6.750% | Baa2 | 701,745 | |
| 135,186 | Regency Centers Corporation | 7.450% | Baa3 | 3,406,687 | |
| 626,351 | Vornado Realty LP | 7.875% | BBB | 16,967,849 | |
| 1,227,443 | Wachovia Preferred Funding Corporation | 7.250% | A- | 31,361,169 | |
| 5,559 | Weingarten Realty Trust | 8.100% | BBB | 126,189 | |
| 117,000 | Weingarten Realty Trust | 6.950% | Baa3 | 2,848,950 | |
| 102,725 | Weingarten Realty Trust | 6.500% | Baa3 | 2,436,637 | |
| | Total Real Estate | | | 118,153,154 | |
| | Wireless Telecommunication Services 0.2% | | | | |
| 89,557 | Telephone and Data Systems Inc. | 7.600% | Baa2 | 2,250,566 | |
| 16,700 | Telephone and Data Systems Inc. | 7.000% | Baa2 | 417,165 | |
| | Total Wireless Telecommunication Services | | | 2,667,731 | |
| | Total \$25 Par (or similar) Preferred Securities (cost \$456,907,650) | | | 468,413,713 | |

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value |
|------------------------|---|-------------------------|--------------|-------------|------------|
| | Variable Rate Senior Loan Interests 6.8% (5.2% of Total Investments) (6) | | | | |
| | Aerospace & Defense 0.1% | | | | |
| \$ 574 | DAE Aviation Holdings, Inc., Term Loan B1 | 5.310% | 7/31/14 | B | \$ 574,109 |
| 553 | DAE Aviation Holdings, Inc., Term Loan B2 | 5.310% | 7/31/14 | B | 553,059 |
| 1,127 | Total Aerospace & Defense | | | | 1,127,168 |
| | Airlines 0.1% | | | | |
| 1,925 | Delta Air Lines, Inc., Term Loan | 3.506% | 4/30/14 | B | 1,908,457 |
| | Automobiles 0.1% | | | | |
| 1,366 | Ford Motor Company, Term Loan | 3.010% | 12/15/13 | Baa3 | 1,367,198 |
| | Biotechnology 0.1% | | | | |
| 900 | Grifols, Term Loan, WI/DD | TBD | TBD | BB | 907,684 |
| | Chemicals 0.1% | | | | |
| 998 | Univar, Inc., Term Loan | 5.000% | 6/30/17 | B | 1,002,666 |
| | Communications Equipment 0.5% | | | | |
| 1,642 | Avaya, Inc., Term Loan B3 | 4.811% | 10/26/17 | B1 | 1,591,944 |
| 3,299 | Avaya, Inc., Term Loan | 3.061% | 10/27/14 | B1 | 3,223,166 |
| 1,125 | CommScope Inc., Term Loan | 5.000% | 1/14/18 | BB | 1,134,141 |
| 867 | Intelsat, Term Loan | 5.250% | 4/02/18 | BB- | 873,503 |
| 6,933 | Total Communications Equipment | | | | 6,822,754 |
| | Diversified Consumer Services 0.1% | | | | |

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| | | | | | |
|--------|--|---------|----------|-----|------------|
| 946 | Cengage Learning Acquisitions, Inc., Term Loan | 2.500% | 7/03/14 | B+ | 908,058 |
| | Diversified Financial Services 0.1% | | | | |
| 1,033 | Pinafore LLC, Term Loan | 4.250% | 9/29/16 | BB | 1,038,788 |
| | Electric Utilities 0.2% | | | | |
| 1,930 | TXU Corporation, Term Loan B2 | 3.783% | 10/10/14 | B2 | 1,629,126 |
| 834 | TXU Corporation, Term Loan B3 | 3.759% | 10/10/14 | B2 | 702,470 |
| 2,764 | Total Electric Utilities | | | | 2,331,596 |
| | Electrical Equipment 0.1% | | | | |
| 1,615 | Allison Transmission Holdings, Inc., Term Loan | 3.010% | 8/07/14 | B | 1,604,872 |
| | Food & Staples Retailing 0.1% | | | | |
| 1,995 | U.S. Foodservice, Inc., Term Loan | 2.753% | 7/03/14 | B2 | 1,938,160 |
| | Food Products 0.2% | | | | |
| 96 | Darling International, Inc., Term Loan | 5.141% | 12/17/16 | BB+ | 96,900 |
| 2,250 | Del Monte Foods Company, Term Loan | 4.500% | 3/08/18 | Ba3 | 2,254,394 |
| 995 | Pierre Foods, Inc., Term Loan | 7.000% | 9/30/16 | B+ | 1,001,426 |
| 3,341 | Total Food Products | | | | 3,352,720 |
| | Health Care Providers & Services 0.4% | | | | |
| 2,719 | Community Health Systems, Inc., Term Loan | 2.561% | 7/25/14 | BB | 2,693,215 |
| 137 | Community Health Systems, Inc., Delayed Term Loan | 2.561% | 7/25/14 | BB | 136,198 |
| 840 | Community Health Systems, Inc., Extended Term Loan | 3.811% | 1/25/17 | BB | 839,780 |
| 1,125 | National Mentor Holdings, Inc., Tranche B | 7.000% | 2/09/17 | B+ | 1,104,375 |
| 840 | Select Medical Corporation, Term Loan B2 | 2.337% | 2/24/12 | Ba2 | 836,657 |
| 438 | Select Medical Corporation, Term Loan | 2.317% | 2/24/12 | Ba2 | 436,093 |
| 6,099 | Total Health Care Providers & Services | | | | 6,046,318 |
| | Hotels, Restaurants & Leisure 0.8% | | | | |
| 1,347 | Burger King Corporation, Tranche B | 4.500% | 10/19/16 | BB- | 1,346,500 |
| 2,301 | CCM Merger, Inc., Term Loan | 7.000% | 3/01/17 | B+ | 2,333,229 |
| 991 | Harrah's Operating Company, Inc., Term Loan B2 | 3.303% | 1/28/15 | B | 919,983 |
| 518 | Herbst Gaming, LLC, Term Loan | 10.000% | 12/31/15 | B+ | 540,600 |
| 901 | Orbitz Worldwide, Inc., Term Loan | 3.286% | 7/25/14 | B+ | 850,107 |
| 132 | OSI Restaurant Partners LLC, Revolver | 3.540% | 6/14/13 | B+ | 128,552 |
| 1,364 | OSI Restaurant Partners LLC, Term Loan | 2.563% | 6/14/14 | B+ | 1,326,300 |
| 556 | Reynolds Group Holdings, Inc., US Term Loan | 4.250% | 2/09/18 | BB | 559,106 |
| 1,935 | Travelport LLC, Delayed Term Loan | 4.963% | 8/21/15 | Ba3 | 1,916,234 |
| 134 | Travelport LLC, Letter of Credit | 4.807% | 8/21/15 | Ba3 | 132,860 |
| 669 | Travelport LLC, Term Loan | 4.963% | 8/21/15 | Ba3 | 662,146 |
| 377 | Venetian Casino Resort LLC, Delayed Term Loan | 3.000% | 11/23/16 | BB- | 368,050 |
| 1,107 | Venetian Casino Resort LLC, Tranche B, Term Loan | 3.000% | 11/23/16 | BB- | 1,080,646 |
| 12,332 | Total Hotels, Restaurants & Leisure | | | | 12,164,313 |
| | Household Products 0.1% | | | | |
| 998 | Visant Corporation, Term Loan | 5.250% | 12/22/16 | Ba3 | 997,874 |
| | IT Services 0.5% | | | | |
| 2,029 | First Data Corporation, Term Loan B1 | 3.002% | 9/24/14 | B+ | 1,946,935 |
| 483 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 4.000% | 7/28/12 | B+ | 477,498 |
| 1,183 | Infor Global Solutions Intermediate Holdings, Ltd., Extended Term Loan | 6.000% | 7/28/12 | B+ | 1,171,210 |
| 476 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 4.000% | 7/28/12 | B+ | 470,865 |
| 2,268 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 6.000% | 7/28/15 | B+ | 2,244,156 |
| 1,153 | SunGard Data Systems, Inc., Term Loan B | 2.008% | 2/28/14 | BB | 1,146,516 |
| 7,592 | Total IT Services | | | | 7,457,180 |
| | Leisure Equipment & Products 0.0% | | | | |

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| | | | | | |
|------------------|--|---------|----------|------|-------------------|
| 724 | Cedar Fair LP, Term Loan | 4.000% | 12/15/17 | Ba2 | 728,656 |
| | Media 1.0% | | | | |
| 740 | Cequel Communications LLC, Term Loan B | 2.260% | 11/05/13 | Ba2 | 736,835 |
| 3,191 | Charter Communications Operating Holdings LLC, Term Loan C | 3.560% | 9/06/16 | BB+ | 3,203,666 |
| 781 | Citadel Broadcasting Corporation, Term Loan, (7) | 4.250% | 12/30/16 | Baa3 | 782,960 |
| 1,110 | Gray Television, Inc., Term Loan B | 3.760% | 12/31/14 | B | 1,101,914 |
| 50 | Nielsen Finance LLC, Term Loan A | 2.259% | 8/09/13 | Ba2 | 49,767 |
| 1,850 | Nielsen Finance LLC, Term Loan B | 4.009% | 5/02/16 | BB | 1,854,842 |
| 819 | Nielsen Finance LLC, Term Loan C | 3.759% | 5/02/16 | Ba2 | 818,830 |
| 342 | SuperMedia, Term Loan | 11.000% | 12/31/15 | B- | 227,985 |
| 1,425 | Tribune Company, Term Loan B, (8), (9) | 0.000% | 6/04/14 | Ca | 996,609 |
| 5,477 | Univision Communications, Inc., Term Loan | 4.496% | 3/31/17 | B | 5,345,638 |
| 15,785 | Total Media | | | | 15,119,046 |
| | Metals & Mining 0.1% | | | | |
| 825 | John Maneely Company, Term Loan | 4.750% | 4/01/17 | BB | 826,712 |
| 998 | Novelis, Inc., Term Loan | 4.000% | 3/10/17 | Ba2 | 1,001,329 |
| 1,823 | Total Metals & Mining | | | | 1,828,041 |
| | Oil, Gas & Consumable Fuels 0.2% | | | | |
| 2,910 | CCS Income Trust, Term Loan | 3.304% | 11/14/14 | B | 2,762,831 |
| | Personal Products 0.1% | | | | |
| 935 | NBTY, Inc., Term Loan B1, WI/DD | TBD | TBD | BB- | 938,700 |
| | Pharmaceuticals 0.1% | | | | |
| 1,000 | Royalty Pharma Finance Trust, Unsecured Term Loan | 7.750% | 5/15/15 | Baa3 | 1,040,000 |
| | Real Estate 0.1% | | | | |
| 2,000 | iStar Financial, Inc., Tranche A1 | 5.000% | 6/28/13 | B2 | 1,983,588 |
| | Real Estate Management & Development 0.3% | | | | |
| 999 | Capital Automotive LP, Tranche B | 5.000% | 3/13/17 | Ba3 | 991,370 |
| 1,633 | LNR Property Corporation, Term Loan B | 3.760% | 7/12/11 | B2 | 1,634,835 |
| 1,191 | Realogy Corporation, Delayed Term Loan | 4.562% | 10/10/16 | B1 | 1,125,524 |
| 3,823 | Total Real Estate Management & Development | | | | 3,751,729 |
| | Road & Rail 0.1% | | | | |
| 1,135 | Swift Transportation Company, Inc., Term Loan | 6.000% | 12/21/16 | BB- | 1,141,924 |
| | Semiconductors & Equipment 0.2% | | | | |
| 1,994 | Freescale Semiconductor, Inc., Term Loan | 4.511% | 12/01/16 | B1 | 1,985,262 |
| 1,000 | NXP Semiconductor LLC, Term Loan, WI/DD | TBD | TBD | B- | 1,011,875 |
| 2,994 | Total Semiconductors & Equipment | | | | 2,997,137 |
| | Software 0.1% | | | | |
| 869 | IPC Systems, Inc., Term Loan | 2.532% | 6/02/14 | B1 | 858,544 |
| | Specialty Retail 0.8% | | | | |
| 2,250 | Burlington Coat Factory Warehouse Corporation, Term Loan B | 6.250% | 2/23/17 | B- | 2,225,038 |
| 1,500 | Claire's Stores, Inc., Term Loan B, WI/DD | TBD | TBD | B | 1,435,209 |
| 1,500 | J Crew Group, Term Loan | 4.750% | 3/07/18 | B1 | 1,496,915 |
| 1,833 | Jo-Ann Stores, Inc., Term Loan | 4.750% | 3/15/18 | B+ | 1,821,188 |
| 971 | Michaels Stores, Inc., Term Loan B1 | 2.584% | 10/31/13 | B+ | 962,847 |
| 1,306 | Michaels Stores, Inc., Term Loan B2 | 4.834% | 7/31/16 | B+ | 1,312,234 |
| 1,727 | Toys R Us - Delaware, Inc., Term Loan | 6.000% | 9/01/16 | BB- | 1,738,493 |
| 11,087 | Total Specialty Retail | | | | 10,991,924 |
| | Wireless Telecommunication Services 0.1% | | | | |
| 1,928 | Clear Channel Communications, Inc., Tranche B, Term Loan | 3.896% | 11/13/15 | CCC+ | 1,699,626 |
| \$ 98,977 | | | | | 96,817,552 |

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Total Variable Rate Senior Loan Interests
(cost \$95,635,837)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|---|--------|----------|-------------|------------|
| | Convertible Bonds 11.2% (8.5% of Total Investments) | | | | |
| \$ 500 | Aerospace & Defense 0.1% Alliant Techsystems Inc., Convertible Bonds | 2.750% | 9/15/11 | BB- | \$ 503,750 |
| 1,270 | L-3 Communications Corporation, Convertible Bond | 3.000% | 8/01/35 | BB+ | 1,281,113 |
| 1,770 | Total Aerospace & Defense | | | | 1,784,863 |
| | Auto Components 0.1% | | | | |
| 500 | BorgWarner Inc. | 3.500% | 4/15/12 | BBB | 1,222,500 |
| 250 | TRW Automotive Inc., Convertible Bond, 144A | 3.500% | 12/01/15 | Ba2 | 500,313 |
| 750 | Total Auto Components | | | | 1,722,813 |
| | Automobiles 0.1% | | | | |
| 1,100 | Ford Motor Company, Convertible Bonds | 4.250% | 11/15/16 | Ba3 | 1,993,750 |
| | Beverages 0.0% | | | | |
| 400 | Molson Coors Brewing Company, Convertible Notes | 2.500% | 7/30/13 | BBB- | 464,500 |
| | Biotechnology 0.3% | | | | |
| 3,375 | Amgen Inc. | 0.375% | 2/01/13 | A+ | 3,353,906 |
| 600 | BioMarin Pharmaceutical Inc. | 1.875% | 4/23/17 | B- | 812,250 |
| 3,975 | Total Biotechnology | | | | 4,166,156 |
| | Capital Markets 0.1% | | | | |
| 600 | Affiliated Managers Group Inc. | 3.950% | 8/15/38 | BBB- | 704,250 |
| 750 | Jefferies Group Inc., Convertible Bond | 3.875% | 11/01/29 | BBB | 779,063 |
| 1,350 | Total Capital Markets | | | | 1,483,313 |
| | Commercial Banks 0.0% | | | | |
| 450 | SVB Financial Group, Convertible Bond, 144A | 3.875% | 4/15/11 | A3 | 459,563 |
| | Commercial Services & Supplies 0.0% | | | | |
| 450 | Covanta Holding Corporation, Convertible Bonds | 3.250% | 6/01/14 | Ba3 | 531,000 |
| | Communications Equipment 0.7% | | | | |
| 600 | Ciena Corporation, Convertible Bond | 0.250% | 5/01/13 | B | 612,000 |
| 950 | Ciena Corporation, Convertible Bond | 0.875% | 6/15/17 | B | 927,438 |
| 8,840 | Lucent Technologies Inc., Series B | 2.875% | 6/15/25 | B1 | 8,552,700 |
| 10,390 | Total Communications Equipment | | | | 10,092,138 |
| | Computers & Peripherals 0.8% | | | | |
| 1,400 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/11 | A- | 2,317,000 |
| 700 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/13 | A- | 1,193,500 |
| 1,050 | EMC Corporation, Convertible Bonds | 1.750% | 12/01/11 | A- | 1,737,750 |
| 1,200 | EMC Corporation, Convertible Bonds | 1.750% | 12/01/13 | A- | 2,046,000 |
| 2,000 | Sandisk Corporation, Convertible Bond | 1.000% | 5/15/13 | BB- | 1,962,500 |
| 1,161 | Sandisk Corporation, Convertible Bond | 1.500% | 8/15/17 | BB- | 1,314,833 |
| 7,511 | Total Computers & Peripherals | | | | 10,571,583 |
| | Containers & Packaging 0.1% | | | | |
| 950 | Owens-Brockway Glass Containers | 3.000% | 6/01/15 | BB | 963,063 |
| | Diversified Consumer Services 0.1% | | | | |
| 561 | Coinstar Inc., Convertible Bond | 4.000% | 9/01/14 | BB+ | 775,583 |
| 400 | Sotheby's Holdings Inc., Convertible Bond | 3.125% | 6/15/13 | BB- | 657,500 |
| 961 | Total Diversified Consumer Services | | | | 1,433,083 |
| | Diversified Financial Services 0.1% | | | | |
| 800 | | 2.500% | 8/15/13 | BBB | 792,000 |

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| | | | | | |
|--------|--|--------|----------|------|------------|
| | NASDAQ Stock Market Inc., Convertible Bond | | | | |
| | Diversified Telecommunication Services 0.0% | | | | |
| 565 | Time Warner Telecom Inc., Convertible Bond | 2.375% | 4/01/26 | B- | 671,644 |
| | Electrical Equipment 0.1% | | | | |
| 650 | General Cable Corporation, Convertible Bonds | 0.875% | 11/15/13 | Ba3 | 710,938 |
| 462 | General Cable Corporation, Convertible Bonds | 4.500% | 11/15/29 | B | 645,068 |
| 1,112 | Total Electrical Equipment | | | | 1,356,006 |
| | Electronic Equipment & Instruments 0.2% | | | | |
| 500 | Anixter International Inc., Convertible Bond | 1.000% | 2/15/13 | B+ | 627,500 |
| 500 | Itron Inc. | 2.500% | 8/01/26 | B | 514,375 |
| 1,000 | Tech Data Corporation, Convertible Bonds | 2.750% | 12/15/26 | BBB- | 1,077,500 |
| 2,000 | Total Electronic Equipment & Instruments | | | | 2,219,375 |
| | Energy Equipment & Services 0.8% | | | | |
| 1,950 | Bristow Group Convertible Bond | 3.000% | 6/15/38 | BB | 1,952,438 |
| 764 | Cameron International Corporation, Convertible Bonds | 2.500% | 6/15/26 | BBB+ | 1,232,905 |
| 450 | Exterran Holdings Inc., Convertible Bond | 4.250% | 6/15/14 | B+ | 555,188 |
| 1,200 | Nabors Industries Inc., 144A | 0.940% | 5/15/11 | BBB | 1,194,000 |
| 1,300 | Nabors Industries Inc. | 0.940% | 5/15/11 | BBB | 1,293,500 |
| 650 | SESI LLC, Convertible Bond, 144A | 1.500% | 12/15/26 | BB+ | 689,000 |
| 2,800 | Transocean Inc. | 1.500% | 12/15/37 | BBB | 2,754,500 |
| 1,875 | Transocean Inc. | 1.500% | 12/15/37 | BBB | 1,825,781 |
| 10,989 | Total Energy Equipment & Services | | | | 11,497,312 |
| | Food Products 0.3% | | | | |
| 400 | Archer Daniels Midland Company, Convertible Bonds, 144A | 0.875% | 2/15/14 | A | 445,000 |
| 1,000 | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 | A | 1,112,500 |
| 450 | Chiquita Brands International Inc., Convertible Bond | 4.250% | 8/15/16 | B | 468,000 |
| 800 | Smithfield Foods Inc., Convertible Bond | 4.000% | 6/30/13 | B+ | 1,006,000 |
| 650 | Tyson Foods inc., Convertible Bond | 3.250% | 10/15/13 | BB+ | 846,625 |
| 3,300 | Total Food Products | | | | 3,878,125 |
| | Health Care Equipment & Supplies 0.9% | | | | |
| 450 | American Medical Systems Holdings, Convertible Bond | 4.000% | 9/15/41 | BB- | 601,313 |
| 200 | Beckman Coulter Inc., Convertible Bonds, 144A | 2.500% | 12/15/36 | BBB | 237,500 |
| 700 | Beckman Coulter Inc., Convertible Bonds | 2.500% | 12/15/36 | BBB | 831,250 |
| 350 | Fisher Scientific International Inc., (10) | 3.250% | 3/01/24 | A- | 485,940 |
| 1,139 | Hologic Inc. Convertible Bond | 2.000% | 12/15/37 | BB+ | 1,099,135 |
| 1,089 | Hologic Inc. Convertible Bond | 2.000% | 12/15/37 | BB+ | 1,324,496 |
| 850 | Kinetic Concepts Inc., Convertible Bond, 144A | 3.250% | 4/15/15 | BB- | 1,057,188 |
| 3,500 | Medtronic, Inc. | 1.500% | 4/15/11 | AA- | 3,500,000 |
| 2,750 | Medtronic, Inc. | 1.625% | 4/15/13 | AA- | 2,832,500 |
| 550 | Teleflex Inc., Convertible Bond | 3.875% | 8/01/17 | B+ | 619,438 |
| 11,578 | Total Health Care Equipment & Supplies | | | | 12,588,760 |
| | Health Care Providers & Services 0.3% | | | | |
| 300 | AmeriGroup Corporation, Convertible Bond | 2.000% | 5/15/12 | BB+ | 460,500 |
| 450 | LifePoint Hospitals, Inc., Convertible Bond | 3.250% | 8/15/25 | B | 465,188 |
| 875 | LifePoint Hospitals, Inc., Convertible Bonds | 3.500% | 5/15/14 | B | 931,875 |
| 976 | Omnicare, Inc. | 3.750% | 12/15/25 | BB | 1,257,820 |
| 538 | Omnicare, Inc. | 3.250% | 12/15/35 | B+ | 498,995 |
| 50 | | 3.125% | 8/01/14 | BB | 69,875 |

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|--------|---|--------|----------|------|------------|
| | PSS World Medical Inc. Convertible Note, 144A | | | | |
| 3,189 | Total Health Care Providers & Services | | | | 3,684,253 |
| | Hotels, Restaurants & Leisure 0.1% | | | | |
| 1,150 | International Game Technology | 3.250% | 5/01/14 | BBB | 1,319,625 |
| | Household Durables 0.2% | | | | |
| 911 | D.R. Horton, Inc. | 2.000% | 5/15/14 | BB- | 1,038,540 |
| 750 | Lennar Corporation, 144A | 2.750% | 12/15/20 | B+ | 814,688 |
| 361 | Lennar Corporation | 2.000% | 12/01/20 | B+ | 363,256 |
| 2,022 | Total Household Durables | | | | 2,216,484 |
| | Independent Power Producers & Energy Traders 0.1% | | | | |
| 450 | Allegheny Technologies Inc., Convertible Bond | 4.250% | 6/01/14 | BBB- | 791,438 |
| | Industrial Conglomerates 0.1% | | | | |
| 850 | Textron Inc. | 4.500% | 5/01/13 | BBB- | 1,819,000 |
| | Insurance 0.0% | | | | |
| 400 | Old Republic International Corporation | 8.000% | 5/15/12 | BBB+ | 480,000 |
| | Internet & Catalog Retail 0.0% | | | | |
| 350 | Priceline.com Inc., Convertible Bond | 1.250% | 3/15/15 | BBB- | 616,000 |
| | Internet Software & Services 0.1% | | | | |
| 750 | Equinix Inc., Convertible Bond | 3.000% | 10/15/14 | B- | 810,000 |
| 600 | Equinix Inc. | 4.750% | 6/15/16 | B- | 806,250 |
| 1,350 | Total Internet Software & Services | | | | 1,616,250 |
| | IT Services 0.0% | | | | |
| 250 | Macrovision Corporation, Convertible Bonds | 2.625% | 8/15/11 | BB- | 474,375 |
| | Life Sciences Tools & Services 0.1% | | | | |
| 550 | Charles River Laboratories International, Inc. | 2.250% | 6/15/13 | BB+ | 573,375 |
| 750 | Invitrogen Corporation, Convertible Bond | 1.500% | 2/15/24 | BBB | 870,000 |
| 1,300 | Total Life Sciences Tools & Services | | | | 1,443,375 |
| | Machinery 0.4% | | | | |
| 1,200 | Danaher Corporation, Convertible Bonds | 0.000% | 1/22/21 | A+ | 1,800,000 |
| 500 | Ingersoll Rand | 4.500% | 4/15/12 | BBB+ | 1,357,500 |
| 650 | Navistar International Corporation, Convertible Bond | 3.000% | 10/15/14 | B1 | 981,500 |
| 250 | Terex Corporation | 4.000% | 6/01/15 | B | 595,625 |
| 600 | Trinity Industries Inc., Convertible Bonds | 3.875% | 6/01/36 | Ba2 | 654,000 |
| 3,200 | Total Machinery | | | | 5,388,625 |
| | Media 0.4% | | | | |
| 850 | Interpublic Group Companies Inc., Convertible Notes | 4.250% | 3/15/23 | BB | 971,125 |
| 1,061 | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1 | 4.000% | 11/15/29 | BB- | 623,338 |
| 2,000 | Liberty Media Corporation | 3.125% | 3/30/23 | BB- | 2,375,000 |
| 1,050 | Omnicom Group Inc., Convertible Bond | 0.000% | 7/01/38 | BBB+ | 1,179,938 |
| 550 | XM Satellite Radio Inc., 144A | 7.000% | 12/01/14 | BB- | 728,750 |
| 5,511 | Total Media | | | | 5,878,151 |
| | Metals & Mining 0.9% | | | | |
| 750 | Alcoa Inc., Convertible Bond | 5.250% | 3/15/14 | Baa3 | 2,109,375 |
| 3,450 | First Uranium Corporation | 4.250% | 6/30/12 | N/R | 2,775,658 |
| 3,000 | Gold Reserve, Inc., Convertible Bonds | 5.500% | 6/15/22 | N/R | 2,100,000 |
| 250 | Newmont Mining Corp., Senior Convertible Note | 1.625% | 7/15/17 | BBB+ | 338,125 |
| 650 | Newmont Mining Corporation, 144A | 1.625% | 7/15/17 | BBB+ | 879,125 |
| 400 | Newmont Mining Corporation | 3.000% | 2/15/12 | BBB+ | 490,000 |
| 900 | Newmont Mining Corporation | 1.250% | 7/15/14 | BBB+ | 1,186,875 |
| 350 | Steel Dynamics, Inc. | 5.125% | 6/15/14 | BB+ | 448,000 |
| 1,100 | United States Steel Corporation | 4.000% | 5/15/14 | BB | 2,006,125 |
| 10,850 | Total Metals & Mining | | | | 12,333,283 |
| | Multiline Retail 0.0% | | | | |

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|--------|---|--------|----------|------|------------|
| 450 | Saks, Inc., Convertible Bonds Multi-Utilities 0.1% | 2.000% | 3/15/24 | BB- | 475,875 |
| 700 | CMS Energy Corporation, Convertible Bonds Oil, Gas & Consumable Fuels 0.6% | 2.875% | 12/01/24 | BB+ | 1,064,875 |
| 550 | Alpha Natural Resources Inc., Convertible Bond | 2.375% | 4/15/15 | BB | 748,000 |
| 600 | Chesapeake Energy Corporation, Convertible Bonds | 2.750% | 11/15/35 | BB | 699,000 |
| 1,461 | Chesapeake Energy Corporation, Convertible Bonds | 2.500% | 5/15/37 | BB | 1,587,011 |
| 750 | Massey Energy Company, Convertible Bond | 3.250% | 8/01/15 | BB- | 848,438 |
| 1,150 | Peabody Energy Corp., Convertible Bond | 4.750% | 12/15/66 | Ba3 | 1,523,750 |
| 450 | Penn Virginia Corporation | 4.500% | 11/15/12 | B+ | 464,625 |
| 700 | Pioneer Natural Resources Company, Convertible Bond | 2.875% | 1/15/38 | BB+ | 1,241,625 |
| 2,246 | USEC Inc., Convertible Bond | 3.000% | 10/01/14 | Caa2 | 1,774,340 |
| 7,907 | Total Oil, Gas & Consumable Fuels Personal Products 0.1% | | | | 8,886,789 |
| 950 | RadioShack Corporation, Convertible Bond Pharmaceuticals 0.4% | 2.500% | 8/01/13 | Ba2 | 966,625 |
| 1,475 | Allergan Inc., Convertible Bond | 1.500% | 4/01/26 | A+ | 1,648,313 |
| 811 | Mylan Labs, Inc., Convertible Bonds, 144A | 3.750% | 9/15/15 | BB | 1,490,213 |
| 750 | Mylan Labs, Inc., Convertible Bonds | 1.250% | 3/15/12 | BB | 825,938 |
| 450 | Teva Pharmaceutical Finance Company LLC, Convertible Bonds | 0.250% | 2/01/26 | A- | 514,688 |
| 200 | Valeant Pharmaceuticals International Convertible Bond | 4.000% | 11/15/13 | B | 790,000 |
| 3,686 | Total Pharmaceuticals Real Estate 0.8% | | | | 5,269,152 |
| 1,350 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 3.625% | 2/15/14 | A- | 1,471,500 |
| 950 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37 | A- | 961,875 |
| 250 | Boston Properties Limited Partnership, Convertible Bonds | 2.875% | 2/15/37 | A2 | 253,125 |
| 450 | Duke Realty Corporation, Series D, 144A | 3.750% | 12/01/11 | BBB- | 455,063 |
| 600 | ERP Operating LP | 3.850% | 8/15/26 | BBB+ | 614,280 |
| 750 | Health Care REIT, Inc., Convertible Bonds | 3.000% | 12/01/29 | Baa2 | 852,188 |
| 1,200 | Host Hotels and Resorts Inc., Convertible Bond, 144A | 2.625% | 4/15/27 | BB+ | 1,201,500 |
| 650 | Host Marriot LP, Convertible Bonds, 144A | 3.250% | 4/15/24 | BB+ | 766,188 |
| 600 | National Retail Properties Inc., Convertible Bonds | 5.125% | 6/15/28 | Baa2 | 698,250 |
| 350 | Prologis Trust, Convertible Bonds, 144A | 2.250% | 4/01/37 | BBB- | 349,125 |
| 1,500 | Prologis Trust, Convertible Bonds | 2.250% | 4/01/37 | BBB- | 1,496,250 |
| 550 | Prologis Trust | 3.250% | 3/15/15 | BBB- | 645,562 |
| 850 | Rayonier Trust Holdings Inc., Convertible Bond | 3.750% | 10/15/12 | BBB+ | 1,018,937 |
| 650 | Ventas Inc., Convertible Bond, 144A | 3.875% | 11/15/11 | BBB- | 826,312 |
| 450 | Vornado Realty, Convertible Bond | 3.875% | 4/15/25 | BBB | 502,312 |
| 11,150 | Total Real Estate Road & Rail 0.1% | | | | 12,112,467 |
| 649 | Hertz Global Holdings Inc., Convertible Bond Semiconductors & Equipment 1.0% | 5.250% | 6/01/14 | B- | 1,307,734 |
| 2,798 | Advanced Micro Devices, Inc., Convertible Bonds, 144A | 6.000% | 5/01/15 | B+ | 2,885,437 |
| 924 | Advanced Micro Devices, Inc., Convertible Bonds | 5.750% | 8/15/12 | B+ | 954,029 |

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| | | | | | |
|-------------------|---|--------|----------|------|--------------------|
| 1,800 | Intel Corporation, Convertible Bond | 2.950% | 12/15/35 | A- | 1,851,749 |
| 3,150 | Intel Corporation, Convertible Bond | 3.250% | 8/01/39 | A2 | 3,705,187 |
| 1,850 | Micron Technology, Inc. | 1.875% | 6/01/14 | B+ | 2,011,874 |
| 1,000 | ON Semiconductor Corporation | 2.625% | 12/15/26 | BB | 1,177,499 |
| 450 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 | BB | 523,687 |
| 1,150 | Xilinx Inc., Convertible Bond | 3.125% | 3/15/37 | BB | 1,338,312 |
| 13,122 | Total Semiconductors & Equipment | | | | 14,447,774 |
| | Software 0.2% | | | | |
| 950 | Microsoft Corporation, Convertible Bond, 144A | 0.000% | 6/15/13 | AAA | 991,562 |
| 1,800 | Symantec Corporation, Convertible Bond | 1.000% | 6/15/13 | BBB | 2,171,249 |
| 2,750 | Total Software | | | | 3,162,811 |
| | Specialty Retail 0.0% | | | | |
| 700 | Best Buy Co., Inc. | 2.250% | 1/15/22 | Baa3 | 718,374 |
| | Textiles, Apparel & Luxury Goods 0.1% | | | | |
| 850 | Iconix Brand Group, Inc., Convertible Notes, 144A | 1.875% | 6/30/12 | B+ | 859,562 |
| | Trading Companies & Distributors 0.2% | | | | |
| 400 | United Rentals Inc., Convertible Bonds | 4.000% | 11/15/15 | B | 1,238,499 |
| 386 | WESCO International Inc., Convertible Bond | 6.000% | 9/15/29 | B | 916,749 |
| 786 | Total Trading Companies & Distributors | | | | 2,155,248 |
| | Wireless Telecommunication Services 0.1% | | | | |
| 1,250 | Liberty Media Corporation, Convertible Bonds | 3.750% | 2/15/30 | BB- | 729,688 |
| \$ 136,223 | Total Convertible Bonds (cost \$140,776,892) | | | | 158,886,880 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|--|---------|----------|-------------|------------|
| | Corporate Bonds 11.0% (8.4% of Total Investments) | | | | |
| | Aerospace & Defense 0.0% | | | | |
| \$ 333 | Hexcel Corporation, Term Loan | 6.750% | 2/01/15 | B+ | \$ 340,493 |
| | Airlines 0.1% | | | | |
| 900 | United Airlines Inc., 144A | 12.000% | 11/01/13 | B3 | 977,625 |
| | Auto Components 0.2% | | | | |
| 1,200 | Cooper Standard Automitve | 8.500% | 5/01/18 | B+ | 1,290,000 |
| 1,800 | Titan Wheels International Inc., 144A | 7.875% | 10/01/17 | B+ | 1,908,000 |
| 3,000 | Total Auto Components | | | | 3,198,000 |
| | Building Products 0.0% | | | | |
| 540 | Libbey Glass Inc. | 10.000% | 2/15/15 | B | 588,600 |
| | Capital Markets 0.1% | | | | |
| 950 | Ares Capital Corporation, Convertible Bond | 5.750% | 2/01/16 | | 1,012,938 |
| | Chemicals 0.5% | | | | |
| 2,850 | Hexion US Finance Corporation | 8.875% | 2/01/18 | B3 | 3,013,875 |
| 1,200 | NOVA Chemicals Corporation | 8.625% | 11/01/19 | BB- | 1,342,500 |
| 450 | Phibro Animal Health Corporation, 144A | 9.250% | 7/01/18 | B- | 480,375 |
| 2,100 | Rockwood Specialties Group Inc., Series WI | 7.500% | 11/15/14 | B+ | 2,149,875 |
| 6,600 | Total Chemicals | | | | 6,986,625 |
| | Commercial Banks 0.8% | | | | |
| 300 | Ally Financial Inc. | 8.000% | 3/15/20 | B1 | 326,625 |
| 1,400 | Den Norske Bank | 0.875% | 2/18/35 | Baa1 | 840,000 |
| 1,400 | Den Norske Bank | 0.657% | 2/24/37 | Baa1 | 840,000 |
| 2,915 | Groupe BCPE | 3.800% | 12/30/49 | BBB- | 2,059,448 |
| 7,076 | LBG Capital I PLC, 144A | 7.875% | 11/01/20 | BB | 6,902,638 |
| 800 | Lloyds Banking Group LBG Capital 1, 144A | 8.000% | 6/15/20 | BB- | 764,000 |
| 13,891 | Total Commercial Banks | | | | 11,732,711 |
| | Commercial Services & Supplies 0.3% | | | | |
| 1,200 | Avis Budget Car Rental | 8.250% | 1/15/19 | B | 1,257,000 |
| 1,500 | International Lease Finance Corporation, 144A | 8.750% | 3/15/17 | BB+ | 1,687,500 |

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| | | | | | |
|--------|--|---------|----------|------|------------|
| 1,200 | Ticketmaster | 10.750% | 8/01/16 | B1 | 1,311,000 |
| 3,900 | Total Commercial Services & Supplies | | | | 4,255,500 |
| | Communications Equipment 0.3% | | | | |
| 1,800 | Avaya Inc., 144A | 7.000% | 4/01/19 | B1 | 1,755,000 |
| 450 | Avaya Inc. | 10.125% | 11/01/15 | CCC+ | 460,125 |
| 1,200 | IntelSat Bermuda Limited | 11.250% | 2/04/17 | CCC+ | 1,311,000 |
| 600 | Sungard Data Systems Inc., 144A | 7.625% | 11/15/20 | B | 616,500 |
| 4,050 | Total Communications Equipment | | | | 4,142,625 |
| | Containers & Packaging 0.1% | | | | |
| 600 | Boise Paper Holdings Company | 8.000% | 4/01/20 | BB | 648,000 |
| 1,500 | Solo Cup Company | 8.500% | 12/15/14 | Caa2 | 1,342,500 |
| 2,100 | Total Containers & Packaging | | | | 1,990,500 |
| | Diversified Financial Services 0.2% | | | | |
| 900 | Ally Financial Inc. | 7.500% | 9/15/20 | B1 | 959,625 |
| 950 | CIT Group Inc. | 7.000% | 5/01/17 | B+ | 951,188 |
| 200 | Fortis Hybrid Financing | 8.250% | 8/27/49 | BBB | 201,000 |
| 2,050 | Total Diversified Financial Services | | | | 2,111,813 |
| | Diversified Telecommunication Services 0.4% | | | | |
| 1,200 | Cequel Communication Holdings I, 144A | 8.625% | 11/15/17 | B- | 1,251,000 |
| 350 | Insight Communications, 144A | 9.375% | 7/15/18 | B- | 388,500 |
| 1,200 | IntelSat Jackson Holding, 144A | 7.250% | 10/15/20 | B | 1,200,000 |
| 1,000 | Windstream Corporation, 144A | 7.500% | 4/01/23 | Ba3 | 985,000 |
| 1,200 | Windstream Corporation | 7.875% | 11/01/17 | Ba3 | 1,287,000 |
| 4,950 | Total Diversified Telecommunication Services | | | | 5,111,500 |
| | Electric Utilities 0.6% | | | | |
| 600 | Calpine Corporation, 144A | 7.875% | 7/31/20 | B+ | 637,500 |
| 900 | Energy Future Holdings | 10.250% | 1/15/20 | B | 953,708 |
| 6,400 | WPS Resource Corporation | 6.110% | 12/01/16 | Baa2 | 6,248,000 |
| 7,900 | Total Electric Utilities | | | | 7,839,208 |
| | Electrical Equipment 0.1% | | | | |
| 1,200 | Kemet Corporation | 10.500% | 5/01/18 | B1 | 1,353,000 |
| | Electronic Equipment & Instruments 0.0% | | | | |
| 450 | Amkor Technology Inc. | 7.375% | 5/01/18 | BB- | 465,750 |
| | Food & Staples Retailing 0.2% | | | | |
| 1,200 | Stater Brothers Holdings Inc., 144A | 7.375% | 11/15/18 | B+ | 1,245,000 |
| 1,200 | U.S. Foodservice, 144A | 10.250% | 6/30/15 | Caa2 | 1,261,500 |
| 2,400 | Total Food & Staples Retailing | | | | 2,506,500 |
| | Food Products 0.3% | | | | |
| 1,200 | Dole Foods Company, 144A | 8.000% | 10/01/16 | B+ | 1,273,500 |
| 2,700 | Dole Foods Company | 8.750% | 7/15/13 | B- | 2,916,000 |
| 3,900 | Total Food Products | | | | 4,189,500 |
| | Health Care Equipment & Supplies 0.0% | | | | |
| 500 | Biomet Inc. | 10.000% | 10/15/17 | B- | 548,125 |
| | Health Care Providers & Services 0.8% | | | | |
| 600 | Aurora Diagnostics Holdings LLC, 144A | 10.750% | 1/15/18 | B3 | 618,000 |
| 450 | Capella Healthcare Inc., 144A | 9.250% | 7/01/17 | B | 479,250 |
| 2,000 | Community Health Systems, Inc. | 8.875% | 7/15/15 | B | 2,110,000 |
| 1,000 | HCA Inc. | 9.250% | 11/15/16 | BB- | 1,076,250 |
| 1,800 | HCA Inc. | 8.500% | 4/15/19 | BB | 1,998,000 |
| 4,050 | Select Medical Corporation | 7.625% | 2/01/15 | B- | 4,120,875 |
| 1,800 | Select Medical Corporation | 6.211% | 9/15/15 | CCC+ | 1,752,750 |
| 11,700 | Total Health Care Providers & Services | | | | 12,155,125 |
| | Hotels, Restaurants & Leisure 0.8% | | | | |
| 1,200 | CCM Merger Inc., 144A | 8.000% | 8/01/13 | CCC+ | 1,194,000 |
| 1,200 | GWR Operating Partnership | 10.875% | 4/01/17 | BB- | 1,300,500 |
| 2,250 | Harrah's Operating Company, Inc. | 11.250% | 6/01/17 | B | 2,556,563 |
| 900 | Landry's Restaurants Inc. | 11.625% | 12/01/15 | B | 969,750 |
| 300 | MGM Resorts International | 9.000% | 3/15/20 | Ba3 | 328,875 |
| 600 | Peninsula Gaming LLC | 8.375% | 8/15/15 | BB | 640,500 |
| 600 | Penn National Gaming Inc. | 8.750% | 8/15/19 | BB- | 662,250 |
| 1,200 | Pinnacle Entertainment Inc. | 8.750% | 5/15/20 | B | 1,248,000 |
| 1,750 | Seminole Hard Rock Entertainment, Inc., 144A | 2.810% | 3/15/14 | BB | 1,706,250 |
| 600 | Universal City Development Partners | 8.875% | 11/15/15 | B3 | 653,250 |

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| | | | | | |
|--------|--|---------|----------|------|------------|
| 10,600 | Total Hotels, Restaurants & Leisure | | | | 11,259,938 |
| | Household Products 0.1% | | | | |
| 1,650 | Central Garden & Pet Company, Senior Subordinate Notes | 8.250% | 3/01/18 | B+ | 1,728,375 |
| | Independent Power Producers & Energy Traders 0.1% | | | | |
| 1,000 | NRG Energy Inc. | 7.375% | 1/15/17 | BB- | 1,042,500 |
| | Industrial Conglomerates 0.0% | | | | |
| 300 | Reynolds Group, 144A | 9.000% | 4/15/19 | B- | 310,500 |
| | IT Services 0.7% | | | | |
| 300 | Fidelity National Information Services Inc. | 7.875% | 7/15/20 | Ba2 | 327,750 |
| 2,350 | First Data Corporation, 144A, WI/DD | 7.375% | 6/15/19 | B+ | 2,388,188 |
| 1,800 | First Data Corporation, 144A | 8.875% | 8/15/20 | B+ | 1,975,500 |
| 1,400 | First Data Corporation | 10.550% | 9/24/15 | B- | 1,450,846 |
| 600 | First Data Corporation | 9.875% | 9/24/15 | B- | 615,000 |
| 600 | First Data Corporation | 11.250% | 3/31/16 | CCC+ | 597,750 |
| 600 | ManTech International Company | 7.250% | 4/15/18 | BB+ | 630,000 |
| 1,050 | Seagate HDD Cayman | 6.875% | 5/01/20 | BB+ | 1,047,375 |
| 8,700 | Total IT Services | | | | 9,032,409 |
| | Machinery 0.2% | | | | |
| 3,000 | Greenbrier Companies, Inc. | 8.375% | 5/15/15 | Caa1 | 3,097,500 |
| | Media 0.5% | | | | |
| 600 | Allbritton Communications Company, 144A | 8.000% | 5/15/18 | B | 633,000 |
| 2,000 | AMC Entertainment Inc. | 8.000% | 3/01/14 | CCC+ | 2,022,500 |
| 450 | Cablevision Systems Corporation | 7.750% | 4/15/18 | B+ | 486,000 |
| 300 | Cablevision Systems Corporation | 8.000% | 4/15/20 | B+ | 327,000 |
| 1,050 | Clear Channel Communications, Inc. | 10.750% | 8/01/16 | CCC- | 1,000,125 |
| 300 | Clear Channel Communications, Inc. | 6.875% | 6/15/18 | CCC- | 211,500 |
| 450 | Clear Channel Worldwide Holdings Inc. | 9.250% | 12/15/17 | B | 493,313 |
| 4,000 | Medianews Group Inc., (10), (11) | 6.375% | 4/01/14 | CC | 400 |
| 300 | NexStar Mission Broadcast | 8.875% | 4/15/17 | B | 324,750 |
| 900 | Nielsen Finance LLC Co | 7.750% | 10/15/18 | B+ | 965,250 |
| 600 | TL Acquisitions Inc., 144A | 10.500% | 1/15/15 | CCC+ | 612,000 |
| 10,950 | Total Media | | | | 7,075,838 |
| | Metals & Mining 0.4% | | | | |
| 900 | Essar Steel Algoma Inc., 144A | 9.375% | 3/15/15 | B+ | 900,000 |
| 5,200 | MagIndustries Corporation, (10) | 11.000% | 12/14/12 | N/R | 5,099,172 |
| 6,100 | Total Metals & Mining | | | | 5,999,172 |
| | Multiline Retail 0.5% | | | | |
| 3,150 | Neiman Marcus Group Inc., Term Loan | 9.000% | 10/15/15 | B- | 3,291,750 |
| 1,200 | Sprectum Brands Inc., 144A | 9.500% | 6/15/18 | B | 1,323,000 |
| 1,200 | Toys R Us, Inc. | 7.375% | 10/15/18 | B3 | 1,203,000 |
| 1,500 | Toys R Us Property Company II LLC | 8.500% | 12/01/17 | Ba1 | 1,612,500 |
| 7,050 | Total Multiline Retail | | | | 7,430,250 |
| | Multi-Utilities 0.1% | | | | |
| 1,200 | Bon-Ton Department Stores Inc. | 10.250% | 3/15/14 | CCC+ | 1,230,000 |
| | Municipal 0.0% | | | | |
| 600 | Tops Markets | 10.125% | 10/15/15 | B | 645,000 |
| | Oil, Gas & Consumable Fuels 0.8% | | | | |
| 1,500 | Alta Mesa Holdings Finance, 144A | 9.625% | 10/15/18 | B | 1,522,500 |
| 2,400 | Chaparral Energy Inc. | 8.875% | 2/01/17 | B- | 2,520,000 |
| 600 | CONSOL Energy Inc. | 8.000% | 4/01/17 | BB | 657,000 |
| 600 | CONSOL Energy Inc. | 8.250% | 4/01/20 | BB | 665,250 |
| 700 | Energy XXI Gulf Coast Inc., 144A | 7.750% | 6/15/19 | B | 701,750 |
| 1,200 | Genesis Energy LP, 144A | 7.875% | 12/15/18 | B+ | 1,212,000 |
| 1,200 | Hilcorp Energy I LP/Hilcorp Finance Company, 144A | 7.625% | 4/15/21 | BB- | 1,257,000 |
| 450 | Western Refining Inc., 144A | 10.750% | 6/15/14 | B3 | 486,000 |
| 1,050 | Western Refining Inc. | 11.250% | 6/15/17 | B | 1,186,500 |
| 1,500 | Whiting Petroleum Corporation | 7.000% | 2/01/14 | BB | 1,597,500 |
| 11,200 | Total Oil, Gas & Consumable Fuels | | | | 11,805,500 |
| | Paper & Forest Products 0.1% | | | | |
| 900 | Catalyst Paper Corporation, 144A | 11.000% | 12/15/16 | B3 | 904,500 |

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| | | | | | |
|-------------------|---|---------|----------|------|--------------------|
| | Personal Products 0.2% | | | | |
| 1,800 | Prestige Brands Inc. | 8.250% | 4/01/18 | B | 1,899,000 |
| 600 | Revlon Consumer Products | 9.750% | 11/15/15 | B | 649,500 |
| 2,400 | Total Personal Products | | | | 2,548,500 |
| | Pharmaceuticals 0.2% | | | | |
| 900 | Mylan Inc., 144A | 7.875% | 7/15/20 | BB | 978,750 |
| 1,800 | Warner Chilcott Company LLC, 144A | 7.750% | 9/15/18 | BB | 1,885,500 |
| 2,700 | Total Pharmaceuticals | | | | 2,864,250 |
| | Real Estate 0.1% | | | | |
| 1,200 | Entertainment Properties Trust, 144A | 7.750% | 7/15/20 | Baa3 | 1,296,000 |
| | Road & Rail 0.1% | | | | |
| 900 | Avis Budget Car Rental | 9.625% | 3/15/18 | B | 994,500 |
| | Semiconductors & Equipment 0.2% | | | | |
| 2,000 | Freescale Semiconductor Inc. | 9.250% | 4/15/18 | B1 | 2,190,000 |
| 300 | NXP BV | 3.053% | 10/15/13 | B- | 297,375 |
| 2,300 | Total Semiconductors & Equipment | | | | 2,487,375 |
| | Specialty Retail 0.3% | | | | |
| 1,154 | Brookstone Company Inc., 144A | 13.000% | 10/15/14 | CCC+ | 1,035,715 |
| 1,350 | Claire's Stores, Inc. | 9.250% | 6/01/15 | CCC | 1,333,125 |
| 1,200 | Claire's Stores, Inc. | 10.500% | 6/01/17 | CCC | 1,182,000 |
| 300 | Express LLC | 8.750% | 3/01/18 | B | 325,500 |
| 4,004 | Total Specialty Retail | | | | 3,876,340 |
| | Transportation Infrastructure 0.1% | | | | |
| 1,800 | AWAS Aviation Capital Limited, 144A | 7.000% | 10/15/16 | BBB- | 1,799,999 |
| | Wireless Telecommunication Services 0.5% | | | | |
| 1,500 | Clearwire Communications Finance | 12.000% | 12/01/15 | B2 | 1,619,999 |
| 1,500 | IPCS, Inc. | 2.429% | 5/01/13 | Ba2 | 1,462,499 |
| 3,550 | Sprint Nextel Corporation | 8.375% | 8/15/17 | BB- | 3,953,812 |
| 6,550 | Total Wireless Telecommunication Services | | | | 7,036,310 |
| \$ 156,418 | Total Corporate Bonds (cost \$149,527,965) | | | | 155,970,894 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|--------------------------------|--|---------|----------|-------------|--------------|
| | Capital Preferred Securities 24.6% (18.8% of Total Investments) | | | | |
| | Capital Markets 0.3% | | | | |
| \$ 2,800 | ABN AMRO North America Holding Capital, 144A | 6.523% | 12/31/49 | BB+ | \$ 2,674,000 |
| 1,600 | Credit Suisse Guernsey | 1.003% | 5/15/17 | A3 | 1,279,248 |
| | Total Capital Markets | | | | 3,953,248 |
| | Commercial Banks 9.6% | | | | |
| 9,350 | AgFirst Farm Credit Bank | 7.300% | 12/15/53 | A | 8,250,721 |
| 2,120 | Banco Santander Finance | 10.500% | 9/29/49 | A- | 2,398,248 |
| 3,000 | BankAmerica Capital II, Series 2 | 8.000% | 12/15/26 | Baa3 | 3,067,500 |
| 3,200 | BankAmerica Institutional Capital Trust, Series B, 144A | 7.700% | 12/31/26 | Baa3 | 3,256,000 |
| 2,500 | BankAmerica Institutional Trust, 144A | 8.070% | 12/31/26 | Baa3 | 2,562,500 |
| 7,675 | Barclays Bank PLC, 144A | 7.434% | 12/15/17 | A- | 7,675,000 |
| 2,000 | Barclays Bank PLC, 144A | 6.860% | 6/15/32 | A- | 1,870,000 |
| 1,000 | Barclays Bank PLC | 6.278% | 12/15/34 | A- | 870,000 |
| 3,000 | BB&T Capital Trust II | 6.750% | 6/07/36 | Baa1 | 2,996,373 |
| 3,800 | BB&T Capital Trust IV | 6.820% | 6/12/37 | Baa1 | 3,781,000 |
| 5,450 | BBVA International Unipersonal | 5.919% | 4/18/17 | A- | 4,612,657 |
| 3,360 | Credit Agricole, S.A., 144A | 8.375% | 10/13/49 | A- | 3,595,200 |
| 3,950 | Credit Agricole, S.A. | 9.750% | 12/26/54 | A- | 4,295,625 |
| 5,750 | First Empire Capital Trust I | 8.234% | 2/01/27 | Baa2 | 5,823,117 |
| 3,500 | First Union Capital Trust II, Series A | 7.950% | 11/15/29 | A- | 3,797,378 |
| 4,800 | Fulton Capital Trust I | 6.290% | 2/01/36 | Baa3 | 4,128,000 |
| 1,450 | HBOS Capital Funding LP, 144A | 6.071% | 6/30/14 | BB | 1,324,938 |
| 1,300 | HSBC America Capital Trust I, 144A | 7.808% | 12/15/26 | A- | 1,327,625 |
| 1,000 | HSBC Bank PLC | 0.850% | 6/11/49 | A | 640,000 |
| 9,300 | HSBC Capital Funding LP, Debt | 10.176% | 6/30/50 | A- | 12,462,000 |
| 100 | HSBC Financial Capital Trust IX | 5.911% | 11/30/15 | Baa1 | 95,750 |

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| | | | | | |
|--------|--|---------|----------|------|--------------------|
| 4,000 | KeyCorp Capital III | 7.750% | 7/15/29 | Baa3 | 4,090,696 |
| 4,150 | NB Capital Trust II | 7.830% | 12/15/26 | Baa3 | 4,243,375 |
| 10,000 | North Fork Capital Trust II | 8.000% | 12/15/27 | Baa3 | 10,180,000 |
| 7,640 | Rabobank Nederland, 144A | 11.000% | 6/30/19 | AA- | 9,951,100 |
| 2,000 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 | N/R | 2,027,808 |
| 12,810 | Societe Generale | 8.750% | 10/07/49 | BBB+ | 13,546,575 |
| 200 | Sovereign Capital Trust VI | 7.908% | 6/13/36 | BBB+ | 199,964 |
| 3,100 | Standard Chartered PLC, 144A | 6.409% | 1/30/17 | BBB | 2,966,269 |
| 6,500 | Standard Chartered PLC, 144A | 7.014% | 7/30/37 | BBB | 6,321,445 |
| 3,400 | Suntrust Capital Trust VIII | 6.100% | 12/01/66 | Baa3 | 3,315,000 |
| 500 | Wachovia Capital Trust V, 144A | 7.965% | 6/01/27 | A- | 513,963 |
| | Total Commercial Banks | | | | 136,185,827 |
| | Consumer Finance 0.4% | | | | |
| 5,500 | Capital One Capital IV Corporation | 6.745% | 2/17/32 | Baa3 | 5,520,625 |
| | Diversified Financial Services 0.8% | | | | |
| 10 | AMG Capital Trust II, Convertible Bond | 5.150% | 10/15/37 | BB | 434,363 |
| 5,270 | Bank One Capital III | 8.750% | 9/01/30 | A2 | 6,487,265 |
| 475 | CitiGroup Capital XXI | 8.300% | 12/21/37 | BB+ | 494,000 |
| 4,300 | JPMorgan Chase Capital XXV | 6.800% | 10/01/37 | A2 | 4,322,076 |
| | Total Diversified Financial Services | | | | 11,737,704 |
| | Diversified Telecommunication Services 1.4% | | | | |
| 19 | Centaur Funding Corporation, Series B | 9.080% | 4/21/20 | BBB | 21,083,400 |
| | Electric Utilities 0.7% | | | | |
| 8,200 | Dominion Resources Inc. | 7.500% | 6/30/16 | BBB | 8,579,250 |
| 1,600 | PPL Capital Funding, Inc. | 6.700% | 3/30/17 | BB+ | 1,578,000 |
| 9,800 | Total Electric Utilities | | | | 10,157,250 |
| | Insurance 10.0% | | | | |
| 3,000 | Allstate Corporation | 6.125% | 5/15/17 | Baa1 | 3,030,000 |
| 1,500 | Allstate Corporation | 6.500% | 5/15/37 | Baa1 | 1,524,375 |
| 4,000 | AXA SA, 144A | 6.463% | 12/14/18 | Baa1 | 3,490,000 |
| 7,675 | AXA SA, 144A | 6.379% | 12/14/36 | Baa1 | 6,792,375 |
| 6,100 | AXA | 8.600% | 12/15/30 | A3 | 7,215,586 |
| 8,065 | Catlin Insurance Company Limited | 7.249% | 1/19/17 | BBB+ | 7,601,263 |
| 4,000 | Everest Reinsurance Holdings, Inc. | 6.600% | 5/15/37 | Baa1 | 3,800,000 |
| 16,025 | Glen Meadows Pass Through Trust | 6.505% | 2/15/17 | BB+ | 14,142,063 |
| 2,000 | Great West Life & Annuity Capital I, 144A | 6.625% | 11/15/34 | A- | 1,803,816 |
| 750 | Great West Life and Annuity Insurance Company, 144A | 7.153% | 5/16/16 | A- | 772,500 |
| 5,500 | Liberty Mutual Group, 144A | 7.800% | 3/15/37 | Baa3 | 5,472,500 |
| 11,370 | MetLife Capital Trust IV, 144A | 7.875% | 12/15/37 | BBB | 12,222,750 |
| 9,700 | National Financial Services Inc. | 6.750% | 5/15/37 | Baa2 | 8,996,750 |
| 1,550 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa2 | 1,330,735 |
| 9,100 | Oil Insurance Limited, 144A | 7.558% | 6/30/11 | Baa1 | 8,634,626 |
| 8,500 | Old Mutual Capital Funding, Notes | 8.000% | 6/22/53 | Baa3 | 8,372,500 |
| 2,700 | Progressive Corporation | 6.700% | 6/15/67 | A2 | 2,848,500 |
| 5,100 | Prudential Financial Inc. | 8.875% | 6/15/18 | BBB+ | 6,018,000 |
| 4,000 | Prudential PLC | 6.500% | 6/29/49 | A- | 3,700,000 |
| 6,200 | Swiss Re Capital I | 6.854% | 5/25/16 | A- | 6,066,948 |
| 1,200 | White Mountains Re Group Limited | 7.506% | 6/30/17 | BB | 1,147,944 |
| 19,200 | XL Capital Ltd. | 6.500% | 10/15/57 | BBB- | 17,616,000 |
| 8,000 | ZFS Finance USA Trust II 144A | 6.450% | 12/15/65 | A | 8,160,000 |
| 1,100 | ZFS Finance USA Trust V | 6.500% | 5/09/67 | A | 1,102,749 |
| | Total Insurance | | | | 141,861,980 |
| | Oil, Gas & Consumable Fuels 0.4% | | | | |
| 5,000 | TranCanada Pipelines Limited | 6.350% | 5/15/17 | Baa1 | 5,020,379 |
| | Road & Rail 0.9% | | | | |
| 12,410 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 1/15/26 | BBB | 12,890,887 |
| | U.S. Agency 0.1% | | | | |
| 1 | Farm Credit Bank of Texas | 10.000% | 12/15/60 | A3 | 1,008,562 |
| | Total Capital Preferred Securities (cost \$342,458,363) | | | | 349,419,862 |

| Shares | Description (1) | | | | Value |
|--------|------------------------------------|--|--|--|-------|
| | Investment Companies 1.8% | | | | |
| | (1.4% of Total Investments) | | | | |

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| | | |
|---------|--|-------------------|
| 682,749 | BlackRock Credit Allocation Income Trust II | \$ 6,711,423 |
| 679,959 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | 11,613,700 |
| 469,287 | John Hancock Preferred Income Fund III | 7,860,557 |
| | Total Investment Companies (cost \$36,235,694) | 26,185,680 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|--------|----------|----------------------|
| | Short-Term Investments 4.3% (3.3% of Total Investments) | | | |
| \$ 27,196 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/11, repurchase price \$27,196,251, collateralized by \$26,870,000 U.S. Treasury Notes, 3.625%, due 2/15/20, value \$27,743,275 | 0.010% | 4/01/11 | \$ 27,196,243 |
| 34,142 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/11, repurchase price \$34,142,414, collateralized by: \$21,210,000 U.S. Treasury Notes, 4.500%, due 8/15/13, value \$22,959,825, \$11,410,000 U.S. Treasury Notes, 2.500%, due 3/31/13, value \$11,795,088, and \$70,000 U.S. Treasury Notes, 2.375%, due 10/31/14, value \$72,713 | 0.010% | 4/01/11 | 34,142,405 |
| \$ 61,338 | Total Short-Term Investments (cost \$61,338,648) | | | 61,338,648 |
| | Total Investments (cost \$1,749,836,167) 130.9% | | | 1,862,249,266 |

| Shares | Description (1) | Value |
|----------|--|--------------------|
| | Common Stocks Sold Short (0.6)% | |
| | Chemicals (0.1)% | |
| (9,200) | E.I. Du Pont de Nemours and Company | \$ (505,724) |
| (15,600) | Sigma-Aldrich Corporation | (992,784) |
| | Total Chemicals | (1,498,508) |
| | Computers & Peripherals (0.0)% | |
| (1,300) | Apple, Inc., (2) | (452,985) |
| | Food Products (0.1)% | |
| (12,600) | Green Mountain Coffee Inc., (2) | (814,086) |
| | Hotels, Restaurants & Leisure (0.2)% | |
| (3,100) | Chipotle Mexican Grill, (2) | (844,347) |
| (13,000) | P.F. Changs China Bistro, Inc. | (600,470) |
| (10,400) | Panera Bread Company, (2) | (1,320,800) |
| | Total Hotels, Restaurants & Leisure | (2,765,617) |
| | Household Products (0.0)% | |
| (8,000) | Reckitt Benckiser Group PLC | (410,932) |
| | Internet & Catalog Retail (0.1)% | |
| (4,100) | Amazon.com, Inc., (2) | (738,533) |
| (2,400) | NetFlix.com Inc., (2) | (569,592) |
| | Total Internet & Catalog Retail | (1,308,125) |
| | Software (0.0)% | |
| (4,000) | Salesforce.com, Inc., (2) | (534,320) |
| | Specialty Retail (0.1)% | |
| (13,800) | Tiffany & Co. | (847,872) |
| (18,700) | Urban Outfitters, Inc., (2) | (557,821) |
| | Total Specialty Retail | (1,405,693) |
| | Total Common Stocks Sold Short (proceeds \$6,610,457) | (9,190,266) |

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| | |
|--|-------------------------|
| Borrowings (29.0)% (12), (13) | (412,300,000) |
| Other Assets Less Liabilities (1.3)% (14) | (18,226,785) |
| Net Assets Applicable to Common Shares 100% | \$ 1,422,532,215 |

Investments in Derivatives

Put Options Purchased outstanding at March 31, 2011:

| Number of Contracts | Type | Notional Amount (15) | Expiration Date | Strike Price | Value |
|------------------------|--|-------------------------|--------------------|-----------------|------------------|
| 125 | Autozone Inc. | \$2,500,000 | 1/21/12 | \$200.0 | \$ 41,875 |
| 125 | Total Put Options Purchased (premiums paid \$279,861) | \$2,500,000 | | | \$ 41,875 |

Call Options Written outstanding at March 31, 2011:

| Number of Contracts | Type | Notional Amount (15) | Expiration Date | Strike Price | Value |
|------------------------|---|-------------------------|--------------------|-----------------|-----------------------|
| (1,096) | Aetna Inc. | \$(3,836,000) | 1/21/12 | \$35.0 | \$ (545,260) |
| (530) | AngloGold Ashanti Limited | (2,385,000) | 1/21/12 | 45.0 | (365,700) |
| (382) | AstraZeneca PLC | (1,910,000) | 1/21/12 | 50.0 | (69,715) |
| (895) | Barrick Gold Corporation | (4,475,000) | 1/21/12 | 50.0 | (590,700) |
| (896) | Cameco Corporation | (3,136,000) | 1/21/12 | 35.0 | (216,815) |
| (720) | Cameco Corporation | (2,880,000) | 1/21/12 | 40.0 | (95,400) |
| (240) | Cameco Corporation | (1,080,000) | 1/21/12 | 45.0 | (15,600) |
| (900) | Chesapeake Energy Corporation | (2,250,000) | 1/21/12 | 25.0 | (868,500) |
| (300) | Chesapeake Energy Corporation | (900,000) | 1/21/12 | 30.0 | (186,000) |
| (314) | Electricite de France S.A. | (1,067,600) | 9/17/11 | 34.0 | (17,355) |
| (1,100) | Eli Lilly & Company | (3,850,000) | 1/21/12 | 35.0 | (192,500) |
| (1,130) | Exelon Corporation | (4,802,500) | 1/21/12 | 42.5 | (214,700) |
| (286) | Forest Laboratories Inc. | (1,001,000) | 1/21/12 | 35.0 | (51,480) |
| (434) | Gold Fields Limited | (651,000) | 1/21/12 | 15.0 | (148,645) |
| (1,021) | Gold Fields Limited | (1,786,750) | 1/21/12 | 17.5 | (206,242) |
| (1,665) | Kroger Company | (3,746,250) | 1/21/12 | 22.5 | (466,200) |
| (525) | Lockheed Martin Corporation | (4,200,000) | 1/21/12 | 80.0 | (288,750) |
| (690) | Microsoft Corporation | (2,070,000) | 1/21/12 | 30.0 | (39,330) |
| (657) | Newmont Mining Corporation | (3,777,750) | 1/21/12 | 57.5 | (310,433) |
| (1,120) | Nexen Inc. | (2,912,000) | 9/17/11 | 26.0 | (226,219) |
| (1,845) | Nippon Telegraph & Telephone Corporation | (4,151,250) | 6/18/11 | 22.5 | (184,500) |
| (546) | Nippon Telegraph & Telephone Corporation | (1,365,000) | 9/17/11 | 25.0 | (27,300) |
| (2,370) | Nokia Corporation | (2,370,000) | 1/21/12 | 10.0 | (113,760) |
| (1,710) | Nokia Corporation | (2,137,500) | 1/21/12 | 12.5 | (31,635) |
| (546) | Range Resources Corporation | (2,047,500) | 1/21/12 | 37.5 | (1,190,280) |
| (1,302) | StatoilHydro ASA | (2,604,000) | 4/16/11 | 20.0 | (1,022,070) |
| (711) | Suncor Energy Inc. | (2,844,000) | 1/21/12 | 40.0 | (583,020) |
| (970) | Tesoro Corporation | (1,940,000) | 1/21/12 | 20.0 | (814,800) |
| (751) | Thales S.A. | (2,102,800) | 3/17/12 | 28.0 | (291,623) |
| (450) | Turkcell Iletisim Hizmet AS | (675,000) | 7/16/11 | 15.0 | (34,875) |
| (450) | Turkcell Iletisim Hizmet AS | (787,500) | 7/16/11 | 17.5 | (11,250) |
| (1,090) | Tyson Foods, Inc. | (1,907,500) | 1/21/12 | 17.5 | (343,350) |
| (639) | Wal-Mart Stores, Inc. | (3,674,250) | 1/21/12 | 57.5 | (55,273) |
| (639) | Wal-Mart Stores, Inc. | (3,834,000) | 1/21/12 | 60.0 | (29,074) |
| (28,920) | Total Call Options Written (premiums received \$6,480,831) | \$(85,157,150) | | | \$ (9,848,354) |

Interest Rate Swaps outstanding at March 31, 2011:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) |
|--------------|--------------------|--------------------------------------|------------------------|----------------------------|------------------------------------|---------------------|--|
| JPMorgan | \$103,075,000 | Receive | 1-Month USD-LIBOR | 0.360% | Monthly | 3/21/12 | \$13,466 |
| JPMorgan | 103,075,000 | Receive | 1-Month USD-LIBOR | 1.193 | Monthly | 3/21/14 | 694,644 |

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| | | | | | | | |
|----------------|-------------|---------|----------------------|-------|---------|---------|--------------------------|
| Morgan Stanley | 103,075,000 | Receive | 1-Month USD-LIBOR | 2.064 | Monthly | 3/21/16 | 1,331,505 \$2,039,615 |
|----------------|-------------|---------|----------------------|-------|---------|---------|--------------------------|

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is 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 March 31, 2011:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------|-----------------------|---------------------|-------------------------|
| Investments: | | | | |
| Common Stocks* | \$ 510,714,174 | \$ 10,760,754 | \$ | \$ 521,474,928 |
| Convertible Preferred Securities | 15,086,003 | 8,655,106 | | 23,741,109 |
| \$25 Par (or similar) Preferred Securities | 443,542,603 | 24,871,110 | | 468,413,713 |
| Variable Rate Senior Loan Interests | | 96,817,552 | | 96,817,552 |
| Convertible Bonds | | 158,400,940 | 485,940 | 158,886,880 |
| Corporate Bonds | | 150,871,322 | 5,099,572 | 155,970,894 |
| Capital Preferred Securities | | 349,419,862 | | 349,419,862 |
| Investment Companies | 26,185,680 | | | 26,185,680 |
| Short-Term Investments | | 61,338,648 | | 61,338,648 |
| Common Stocks Sold Short | (9,190,266) | | | (9,190,266) |
| Derivatives: | | | | |
| Put Options Purchased | 41,875 | | | 41,875 |
| Call Options Written | (9,848,354) | | | (9,848,354) |
| Interest Rate Swaps** | | 2,039,615 | | 2,039,615 |
| Total | \$ 976,531,715 | \$ 863,174,909 | \$ 5,585,512 | \$ 1,845,292,136 |

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

** 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 Convertible Bonds | Level 3 Corporate Bonds | Level 3 Total |
|--|---------------------------------|----------------------------|------------------|
| Balance at the beginning of period | \$ | \$ 5,140,906 | \$ 5,140,906 |
| Gains (losses): | | | |
| Net realized gains (losses) | | | |
| Net change in unrealized appreciation (depreciation) | | (72,445) | (72,445) |
| Purchases at cost | | | |
| Sales at proceeds | | | |
| Net discounts (premiums) | | 31,111 | 31,111 |
| Transfers into | 485,940 | | 485,940 |
| Transfers out of | | | |
| Balance at the end of period | \$ 485,940 | \$ 5,099,572 | \$ 5,585,512 |

During the period ended March 31, 2011, the Fund recognized no significant transfers to/from Level 1 or Level 2. Transfers in and/or out of Level 3 are shown using end of period values.

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.

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The following table presents the fair value of all derivative instruments held by the Fund as of March 31, 2011, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|--------------------------|-----------------------|---|-----------|-----------------------------------|--------------|
| | | Asset Derivatives | | Liability Derivatives | |
| | | Location | Value | Location | Value |
| Equity Price | Options | Put options purchased, at value | \$ 41,875 | Call options written at value | \$ 9,848,354 |
| Interest Rate | Swaps | Unrealized appreciation on swaps* | 2,039,615 | Unrealized depreciation on swaps* | |
| Total | | | 2,081,490 | | 9,848,354 |

* Represents cumulative gross unrealized appreciation (depreciation) of swap contracts as reported in the Portfolios of Investments.

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 real estate investment trust 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 March 31, 2011, the cost of investments (excluding securities sold short and investments in derivatives) was \$1,757,824,062.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding securities sold short and investments in derivatives) at March 31, 2011, were as follows:

| | | |
|---|----|--------------|
| Gross unrealized: | | |
| Appreciation | \$ | 160,323,278 |
| Depreciation | | (55,898,074) |
| Net unrealized appreciation (depreciation) of investments | \$ | 104,425,204 |

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 during and as of the end of the reporting period.
- (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) 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.

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- (8) At or subsequent to March 31, 2011, this issue was under the protection of the Federal Bankruptcy Court.
 - (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) 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 on the Fund's records.
 - (12) Borrowings as a percentage of Total Investments is 22.1%.
 - (13) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of March 31, 2011, investments with a value of \$867,063,283 have been pledged as collateral for Borrowings.
 - (14) Other Assets Less Liabilities includes Value and/or Net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives.
 - (15) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
 - (16) For fair value measurement disclosure purposes, common stock categorized as Level 2.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- ADR American Depositary Receipt.
- CORTS Corporate Backed Trust Securities.
- GDR Global Depositary Receipt.
- PPLUS PreferredPlus 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.
- USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.
-

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.

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 May 27, 2011

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

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

Date May 27, 2011

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

Date May 27, 2011

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

