## COHEN & STEERS INFRASTRUCTURE FUND INC Form N-O

November 25, 2015

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

### **FORM N-Q**

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

Investment Company Act file number 811-21485

Cohen & Steers Infrastructure Fund, Inc. (Exact name of registrant as specified in charter)

280 Park Avenue

New York, NY (Address of principal executive offices)

10017 (Zip code)

Tina M. Payne

280 Park Avenue

New York, NY 10017 (Name and address of agent for service)

Registrant s telephone number, including area code: (212) 832-3232

Date of fiscal year December 31

end:

Date of reporting period: September 30, 2015 **Item 1. Schedule of Investments** 

### $\hbox{COHEN \& STEERS INFRASTRUCTURE FUND, INC.}\\$

### SCHEDULE OF INVESTMENTS

September 30, 2015 (Unaudited)

	Number of Shares/Units	Value
COMMON STOCK 119.5%	of Snares/Units	value
AUSTRALIA 5.2%		
PIPELINES C-CORP 0.8%		
APA Group(a),(b)	2,422,109	\$ 14,618,467
TOLL ROADS 4.4%	2,122,109	Ψ 11,010,107
Transurban Group(a),(b)	12,088,571	84,677,966
TOTAL AUSTRALIA	12,000,371	99,296,433
TOTAL NOOTH LEAT		77,270,133
CANADA 5.5%		
ELECTRIC INTEGRATED ELECTRIC 0.2%		
TransAlta Renewables(a)	531,500	4,094,283
	222,200	1,021,200
MARINE PORTS 0.5%		
Westshore Terminals Investment Corp.(a)	457,561	8,708,917
T (v)		2,122,2
PIPELINES C-CORP 2.4%		
Enbridge(a)	759,892	28,214,798
TransCanada Corp.(a)	586,450	18,544,916
1 17		46,759,714
RAILWAYS 2.4%		
Canadian National Railway Co.	459,380	26,086,037
Canadian Pacific Railway Ltd(a)	133,664	19,184,715
		45,270,752
TOTAL CANADA		104,833,666
CHILE 0.3%		
WATER		
Aguas Andinas SA, Class A	12,000,000	6,241,065
CHINA 1.1%		
TOLL ROADS		
Jiangsu Expressway Co., Ltd., Class H (HKD)(a),(b)	16,542,000	21,253,831
FRANCE 4.6%		
COMMUNICATIONS SATELLITES 2.1%		
Eutelsat Communications(a),(b)	1,322,077	40,549,466
RAILWAYS 2.5%		
Groupe Eurotunnel SA(a),(b)	3,406,286	46,408,833
TOTAL FRANCE		86,958,299
HONG KONG 2.1%		
ELECTRIC REGULATED ELECTRIC 1.8%		
Power Assets Holdings Ltd.(a),(b)	3,684,500	34,889,760

	Number of Shares/Units	Valı	ıe
MARINE PORTS 0.3%			
Cosco Pacific Ltd. (Bermuda)(b)	5,308,000	\$	5,830,818
TOTAL HONG KONG		2	10,720,578
ITALY 6.3%			
COMMUNICATIONS TOWERS 2.2%			
Ei Towers S.p.A.(a),(b)	228,722		14,065,643
Infrastrutture Wireless Italiane S.p.A., 144A(b),(c),(d)	3,184,977		15,648,317
RAI Way S.p.A., 144A(a),(b),(c)	2,708,587		12,924,984
			12,638,944
ELECTRIC INTEGRATED ELECTRIC 1.1%			
Enel S.p.A.(a),(b)	4,769,031	2	21,279,374
GAS DISTRIBUTION 1.4%			
Snam S.p.A.(a),(b)	5,009,051	9	25,725,880
	2,000,001	_	20,720,000
TOLL ROADS 1.6%			
Atlantia S.p.A.(a),(b)	1,069,413	2	29,914,350
TOTAL ITALY	,,,,,		19,558,548
			, ,
JAPAN 5.4%			
ELECTRIC INTEGRATED ELECTRIC 2.7%			
Chugoku Electric Power Co. (The)(b)	1,057,300	1	14,572,911
Electric Power Development Co., Ltd.(a),(b)	565,200		17,249,533
Tohoku Electric Power Co.(b)	1,498,400	2	20,305,611
		4	52,128,055
GAS DISTRIBUTION 1.2%			
Tokyo Gas Co., Ltd.(a),(b)	4,874,000	2	23,577,063
RAILWAYS 1.5%			
Central Japan Railway Co.(a),(b)	175,900	2	28,359,946
TOTAL JAPAN		10	04,065,064
LUXEMBOURG 0.8%			
COMMUNICATIONS SATELLITES			
SES SA(a),(b)	481,287	1	15,189,066
MEXICO 2.5%			
AIRPORTS			
Grupo Aeroportuario del Pacifico SAB de CV, B Shares	3,380,975		29,399,957
Grupo Aeroportuario del Pacifico SAB de CV, ADR(a),(e)	214,356		18,614,675
TOTAL MEXICO		2	18,014,632

SOUTH KOREA 1.3%  ELECTRIC REGULATED ELECTRIC  Korea Electric Power Corp.(b) 606,731 \$ 25,014,835  SPAIN 7.4%  AIRPORTS 0.8%  Aena SA(b),(c),(d) 146,344 16,187,742  COMMUNICATIONS 0.7%  Cellnex Telecom SAU 144A(b) (c) (d) 844 057 14 380 678		Number of Shares/Units	Value
Korea Electric Power Corp.(b) 606,731 \$ 25,014,835  SPAIN 7.4%  AIRPORTS 0.8%  Aena SA(b),(c),(d) 146,344 16,187,742  COMMUNICATIONS 0.7%	SOUTH KOREA 1.3%		
SPAIN 7.4% AIRPORTS 0.8% Aena SA(b),(c),(d)  146,344  16,187,742  COMMUNICATIONS 0.7%	ELECTRIC REGULATED ELECTRIC		
AIRPORTS 0.8% Aena SA(b),(c),(d) 146,344 16,187,742  COMMUNICATIONS 0.7%	Korea Electric Power Corp.(b)	606,731	\$ 25,014,835
Aena SA(b),(c),(d) 146,344 16,187,742 COMMUNICATIONS 0.7%	SPAIN 7.4%		
COMMUNICATIONS 0.7%	AIRPORTS 0.8%		
	Aena SA(b),(c),(d)	146,344	16,187,742
	COMMUNICATIONS 0.7%		
2 miles 1 title (1) miles	Cellnex Telecom SAU, 144A(b),(c),(d)	844,057	14,380,678
GAS DISTRIBUTION 0.8%	GAS DISTRIBUTION 0.8%		
Enagas SA(b) 504,465 14,465,801		504 465	14 465 801
TOLL ROADS 5.1%		301,103	11,103,001
Abertis Infraestructuras SA(a),(b) 1,402,910 22,197,258		1.402.910	22.197.258
Ferrovial SA(a),(b) 3,131,032 74,894,778			
97,092,036		-,,	
TOTAL SPAIN 142,126,257	TOTAL SPAIN		
SWITZERLAND 2.0%			
AIRPORTS			
Flughafen Zuerich AG(a),(b) 55,726 38,786,795	Flughafen Zuerich AG(a),(b)	55,726	38,786,795
UNITED KINGDOM 8.2%	UNITED KINGDOM 8.2%		
COMMUNICATIONS SATELLITES 2.0%	COMMUNICATIONS SATELLITES 2.0%		
Inmarsat PLC(a),(b) 2,552,842 37,977,128	Inmarsat PLC(a),(b)	2,552,842	37,977,128
ELECTRIC REGULATED ELECTRIC 5.4%	ELECTRIC REGULATED ELECTRIC 5.4%		
National Grid PLC(a),(b) 7,501,448 104,473,682	National Grid PLC(a),(b)	7,501,448	104,473,682
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , ,
WATER 0.8%			
United Utilities Group PLC(a),(b) 1,050,182 14,719,343	•	1,050,182	
TOTAL UNITED KINGDOM 157,170,153			157,170,153
UNITED STATES 66.8%			
COMMUNICATIONS 11.0%			
TELECOMMUNICATIONS 0.6%	TELECOMMUNICATIONS 0.6%		
AT&T(a) 342,100 11,145,618	AT&T(a)	342,100	11,145,618
TOWERS 10.4%	TOWERS 10.4%		
American Tower Corp.(a),(e) 776,557 68,321,485		776 557	68 321 485
Crown Castle International Corp.(a),(e) 1,456,254 114,854,753		/	
SBA Communications Corp., Class A(a),(d),(e) 165,346 17,318,340	• • • • • • • • • • • • • • • • • • • •	, ,	
200,494,578	5511 Communications Corp., Citass 11(a),(a),(b)	105,540	
TOTAL COMMUNICATIONS 211,640,196	TOTAL COMMUNICATIONS		, ,

	Number of Shares/Units	Value
DIVERSIFIED 0.7%		
Macquarie Infrastructure Co LLC	192,401	\$ 14,364,659
ELECTRIC 29.9%		
INTEGRATED ELECTRIC 9.9%		
8Point3 Energy Partners LP(d)	319,455	3,389,418
Dominion Resources(a),(e)	1,007,470	70,905,739
Exelon Corp.(a),(e)	587,772	17,456,828
NextEra Energy(a),(e)	756,061	73,753,750
NextEra Energy Partners LP	152,793	3,330,887
Pattern Energy Group(a),(e)	1,072,129	20,466,943
		189,303,565
REGULATED ELECTRIC 20.0%		
Alliant Energy Corp.(a),(e)	710,606	41,563,345
CMS Energy Corp.(a),(e)	1,667,347	58,890,696
DTE Energy Co.(a),(e)	620,333	49,856,163
Duke Energy Corp.(a),(e)	537,139	38,641,780
Edison International(a),(e)	883,159	55,700,838
Eversource Energy	254,123	12,863,706
PG&E Corp.(a),(e)	1,445,071	76,299,749
Xcel Energy(a),(e)	1,388,445	49,164,838
		382,981,115
TOTAL ELECTRIC		572,284,680
GAS DISTRIBUTION 6.4%		
Atmos Energy Corp.(a),(e)	571,598	33,255,572
NiSource(a),(e)	339,138	6,291,010
Sempra Energy(a),(e)	862,277	83,399,431
		122,946,013
PIPELINES 13.4%		
PIPELINES C-CORP 4.7%		
Kinder Morgan(a),(e)	1,344,960	37,228,493
Tallgrass Energy GP LP	455,578	9,052,335
Williams Cos. (The)(a),(e)	1,191,924	43,922,399
		90,203,227
PIPELINES MLP 8.3%		
Antero Midstream Partners LP (Unregistered)(b),(c),(f)	576,300	9,662,303
Dominion Midstream Partners LP	231,832	6,224,689
Energy Transfer Equity LP(a)	951,654	19,803,920
Enterprise Products Partners LP	655,323	16,317,543

EQT GP Holdings LP(d)         233,639         \$5,313,633           EQT Midstream Partners LP(a)         258,584         17,118,73           Golar LNG Partners LP (marshall Islands)         273,428         4011,189           MarkWest Energy Partners LP(a)         482,018         20,683,392           NGL Energy Partners LP         651,941         13,019,262           NGE Lengy Partners LP         651,941         13,019,262           Rose Rock Midstream LP         126,013         2,221,609           Tallgrass Energy Partners LP         336,471         132,19,946           Sus Commission Partners LP         336,471         132,19,946           VUSA Compression Partners LP         345,940         4,988,455           Valer on Energy Partners LP         162,071         7,175,055           Valer on Energy Partners LP         182,071         7,187,055           Valer on Energy Partners LP         183,925         4,344,486           Valer on Energy Partners LP         188,930,904         188,930,904           PIPELINES         TOTAL COMMON         863,194         76,314,981           SHIPPING 0.6%         863,194         76,314,981           SHIPPING 0.6%         269,390         14,838,001           TOTAL UNITED STATES         25,278		Number of Shares/Units	Value
Golar LNG Partners LP (Marshall Islands)         273,428         4011,180           MarkWest Energy Partners LP(a)         482,018         20,683,392           MPLX LP         211,111         8,066,551           NGL Energy Partners LP         651,941         13,019,262           Rose Rock Midstream LP         273,418         6654,949           Smmit Midstream Partners LP         126,013         2,221,609           Summit Midstream Partners LP         36,471         13,219,946           USA Compression Partners LP         36,471         13,219,946           USA Compression Partners LP         162,071         7,157,055           Valero Energy Partners LP         138,925         4,344,486           USA Compression Partners LP         138,925         4,344,486           Williams Partners LP         138,925         4,344,486           Williams Partners LP         138,925         4,344,486           Williams Partners LP         182,0767         8,047,790           TOTAL CRITER Offer         863,194         76,314,981           WATER QA         18,20,767         8,047,790           WATER QA         209,390         14,838,001           WATER QA         269,390         14,838,001           TOTA LUNITED STATES	EQT GP Holdings LP(d)	233,669 \$	5,313,633
MarkWest Energy Partners LP(a)         482,018         20.683,392           MPLX LP         211,111         8,066,551           NGL Energy Partners LP         651,941         13,019,262           Rose Rock Midstream LP         273,418         6,654,904           Summit Midstream Partners LP         126,013         2,221,600           Tallgrass Energy Partners LP         36,471         13,219,946           USA Compression Partners LP         36,3471         13,219,946           USA Compression Partners LP         162,071         7,157,055           Williams Partners LP         162,071         7,157,055           Williams Partners LP         188,925         4,34,486           ENGROPY Partners LP         188,925         4,34,486           PIPELINES OTHER 0.4%         1,820,767         8,047,790           Corfinergy Infrastructure Trust(a),(e)         863,194         76,314,981           SHIPPING 0.6%         863,194         76,314,981           SHIPPING 0.6%         269,390         14,838,001           Teckay Corp, (Marshall Islands)         355,711         10,543,274           WATER 0.8%         269,390         14,838,001           TOTAL UNITED STATES         1,280,113,725         1707           TOTAL COMMON STOCK	EQT Midstream Partners LP(a)	258,584	17,151,877
MPLX LP         211,111         8,066,551         NGL Energy Partners LP         651,941         13,019,262         Rose Rock Midstream LP         273,418         6654,994         200,000         22,211,609         23,418         6654,994         6654,994         200,000         22,211,609         236,471         13,219,946         408,8455         22,211,609         233,6471         13,219,946         49,884,555         24,000 <th< td=""><td>Golar LNG Partners LP (Marshall Islands)</td><td>273,428</td><td>4,011,189</td></th<>	Golar LNG Partners LP (Marshall Islands)	273,428	4,011,189
NGL Energy Partners LP         651,941         13,019,262           Rose Rock Midstream LP         273,418         6,654,949           Summit Midstream Partners LP         126,013         2,221,609           Tallgrass Energy Partners LP         336,471         13,219,946           USA Compression Partners LP         363,471         13,219,946           Villams Partners LP         162,071         7,157,055           Williams Partners LP         138,925         4,434,486           User Conferency Partners LP         18,20,767         8,047,790           Oorface gy Infrastructure Trust(a),(e)         1,820,767         8,047,790           TOTAL PIPELINES         257,181,921           RAILWAYS 4,0%         355,711         10,543,274           Union Pacific Corp.(a),(e)         863,194         76,314,981           SHIPPING 0.6%         355,711         10,543,274           WATER 0.8%         269,390         14,838,001           TOTAL LYINTED STATES         1,280,113,725           TOTAL COMMON STOCK         2,289,342,947           PREFERRED SECURTIES \$25 PAR VALUE 7.2%         2,289,342,947           PREFERRED SECURTIES \$25 PAR VALUE 7.2%         2,287,872           Feaspan Corp., 6,375%, due 4/30/19 (USD)         11,825         292,787	MarkWest Energy Partners LP(a)	482,018	20,683,392
Rose Rock Midstream LP         273,418         6,654,994           Summit Midstream Partners LP         126,013         2,221,609           Tallgrass Energy Partners LP         336,471         13,219,946           USA Compression Partners LP         345,940         4,988,455           Valero Energy Partners LP         162,071         7,157,055           Williams Partners LP         138,925         4,434,486           Williams Partners LP         18,20,767         8,047,790           TOTAL PIPELINES         1,820,767         8,047,790           TOTAL PIPELINES         257,181,921           RAILWAYS 4,0%         863,194         76,314,981           WIPPING 0,6%         863,194         76,314,981           Teckay Corp. (Marshall Islands)         355,711         10,543,274           WATER 0.8%         355,711         10,543,274           WATER 0.8%         269,390         14,838,001           TOTAL UNITED STATES         1,280,113,725           TOTAL COMMON STOCK         2,289,342,947           Identified cost \$1,984,950,639)         2,289,342,947           PREFERED SECURITIES \$25 PAR VALUE 7.2%         2,287,342,947           Foxasyan Corp., 6,375%, due 4/30/19 (USD)         31,825         292,787           Seaspan C		211,111	8,066,551
Summit Midstream Partners LP         126,013         2,221,609           Tallgrass Energy Partners LP         336,471         13,219,946           USA Compression Partners LP         345,940         4,988,455           Valero Energy Partners LP         162,071         7,157,055           Williams Partners LP         188,925         4,434,486           PIPELINES OTHER 0.4%         1,820,767         8,047,790           CorEnergy Infrastructure Trust(a),(e)         1,820,767         8,047,790           TOTAL PIPELINES         257,181,921           RAILWAYS 4.0%         WUlnion Pacific Corp.(a),(e)         863,194         76,314,981           SHIPPING 0.6%         S         10,543,274           Teckay Corp. (Marshall Islands)         355,711         10,543,274           WATER 0.8%         S         1,280,113,725           TOTAL UNITED STATES         1,280,113,725           TOTAL COMMON STOCK         1,280,113,725           (Identified cost \$1,984,950,639)         2,289,342,947           PREFERRED SECURITIES \$25 PAR VALUE 7.2%         11,825         292,787           Seaspan Corp., 6,375%, due 4/30/19 (USD)         11,825         292,787           Seaspan Corp., 950%, Series C (USD)         335,776         8,518,637           RARSHALL ISLANDS	NGL Energy Partners LP	651,941	13,019,262
Tallgrass Energy Partners LP         336.471         13,219,946           USA Compression Partners LP         345,940         4,988,455           Valero Energy Partners LP         162,071         7,157,055           Williams Partners LP         138,925         4,434,486           PIPELINES OTHER 0.4%         18,20,767         8,047,790           TOTAL PIPELINES         1,820,767         8,047,790           TOTAL PIPELINES         863,194         76,314,981           RAILWAYS 4.0%         863,194         76,314,981           WHIPPING 0.6%         863,194         76,314,981           Teekay Corp. (Marshall Islands)         355,711         10,543,274           WATER 0.8%         355,711         10,543,274           WATER 0.8%         269,390         14,838,001           TOTAL UNITED STATES         1,280,113,725           TOTAL COMMON STOCK         2,289,342,947           Glentified cost \$1,984,950,639         2,289,342,947           PREFERRED SECURITIES \$25 PAR VALUE 7.2%         2,289,342,947           HONG KONG 0.5%         335,766         8,518,637           Ecaspan Corp., 6,375%, due 4/30/19 (USD)         335,776         8,518,637           Ecaspan Corp., 950%, Series C (USD)         335,76         8,518,637      <	Rose Rock Midstream LP	273,418	
USA Compression Partners LP       345,940       4,988,455         Valero Energy Partners LP       162,071       7,157,055         Williams Partners LP       138,925       4,434,486         Williams Partners LP       158,930,904         PIPELINES OTHER 0.4%       1,820,767       8,047,790         COFEnergy Infrastructure Trust(a),(e)       1,820,767       8,047,790         TOTAL PIPELINES       257,181,921         RAILWAYS 4.0%       ****       ****         Union Pacific Corp.(a),(e)       863,194       76,314,981         SHIPPING 0.6%       ****       ****         Teekay Corp. (Marshall Islands)       355,711       10,543,274         WATER 0.8%       ***       1,280,113,725         American Water Works Co.       269,390       14,838,001         TOTAL COMMON STOCK       1,280,113,725         (Identified cost \$1,984,950,639)       2,289,342,947         PREFERRED SECURITIES \$25 PAR VALUE 7.2%         HONG KONG 0.5%       \$***         TRANSPORT MARINE       ***         Seaspan Corp., 6,375%, due 4/30/19 (USD)       11,825       292,787         Seaspan Corp., 9.50%, Series C (USD)       335,776       8,518,637         Respan Corp., 6,375%, due 4,907/5, Series A (USD) <td< td=""><td></td><td>126,013</td><td></td></td<>		126,013	
Valero Energy Partners LP         162,071         7,157,055           Williams Partners LP         138,925         4,434,486           158,930,904           PIPELINES OTHER 0.4%         1,820,767         8,047,790           TOTAL PIPELINES         1,820,767         8,047,790           TOTAL PIPELINES         863,194         76,314,981           RAILWAYS 4.0%         863,194         76,314,981           Union Pacific Corp.(a),(e)         863,194         76,314,981           SHIPPING 0.6%         355,711         10,543,274           WATER 0.8%         269,390         14,838,001           American Water Works Co.         269,390         14,838,011           TOTAL UNITED STATES         1,280,113,725           TOTAL COMMON STOCK         2,289,342,947           (Identified cost \$1,984,950,639)         2,289,342,947           PREFERRED SECURITIES \$25 PAR VALUE 7.2%           HONG KONG 0.5%         TRANSPORT MARINE           Seaspan Corp., 6,375%, due 4/30/19 (USD)         11,825         292,787           Seaspan Corp., 6,375%, due 4/30/19 (USD)         335,776         8,518,637           Seaspan Corp., 9,50%, Series C (USD)         31,324         498,052           UNITED KINGDOM 0.4%		336,471	13,219,946
Williams Partners LP       138,925       4,434,486         158,930,904         PIPELINES OTHER 0.4%       350,767       8,047,790         COTAL PIPELINES       257,181,921         RAILWAYS 4.0%       Union Pacific Corp.(a),(e)       863,194       76,314,981         SHIPPING 0.6%       Teckay Corp. (Marshall Islands)       355,711       10,543,274         WATER 0.8%       American Water Works Co.       269,390       14,838,001         TOTAL UNITED STATES       1,280,113,725         TOTAL COMMON STOCK       (Identified cost \$1,984,950,639)       2,289,342,947         PREFERRED SECURITIES \$25 PAR VALUE 7.2%       HONG KONG 0.5%         TRANSPORT MARINE       Seaspan Corp., 6.375%, due 4/30/19 (USD)       11,825       292,787         Seaspan Corp., 9.50%, Series C (USD)       335,776       8,518,637         MARSHALL ISLANDS 0.0%       TRANSPORT MARINE         Teckay Offshore Partners LP, 7.25%, Series A (USD)       31,324       498,052         UNITED KINGDOM 0.4%       UNITED KINGDOM 0.4%		,	, ,
PIPELINES OTHER 0.4%   1,820,767   8,047,790     TOTAL PIPELINES   2257,181,921     RAILWAYS 4.0%	e:	· · · · · · · · · · · · · · · · · · ·	, ,
PIPELINES OTHER 0.4%         1,820,767         8,047,790           TOTAL PIPELINES         257,181,921           RAILWAYS 4.0%         Union Pacific Corp.(a),(e)         863,194         76,314,981           SHIPPING 0.6%         Teekay Corp. (Marshall Islands)         355,711         10,543,274           WATER 0.8%         American Water Works Co.         269,390         14,838,001           TOTAL UNITED STATES         1,280,113,725           TOTAL COMMON STOCK         (Identified cost \$1,984,950,639)         2,289,342,947           PREFERRED SECURITIES \$25 PAR VALUE 7.2%         HONG KONG 0.5%           TRANSPORT MARINE         Seaspan Corp., 6.375%, due 4/30/19 (USD)         11,825         292,787           Seaspan Corp., 9.50%, Series C (USD)         335,776         8,518,637           MARSHALL ISLANDS 0.0%         TRANSPORT MARINE           Teekay Offshore Partners LP, 7.25%, Series A (USD)         31,324         498,052           UNITED KINGDOM 0.4%	Williams Partners LP	138,925	, ,
COEEnergy Infrastructure Trust(a),(e)         1,820,767         8,047,790           TOTAL PIPELINES         257,181,921           RAILWAYS 4.0%         Union Pacific Corp.(a),(e)         863,194         76,314,981           SHIPPING 0.6%         Teckay Corp. (Marshall Islands)         355,711         10,543,274           WATER 0.8%         269,390         14,838,001           TOTAL UNITED STATES         1,280,113,725           TOTAL COMMON STOCK         (Identified cost \$1,984,950,639)         2,289,342,947           PREFERRED SECURITIES \$25 PAR VALUE 7.2%           HONG KONG 0.5%         TRANSPORT MARINE           Seaspan Corp., 6.375%, due 4/30/19 (USD)         11,825         292,787           Seaspan Corp., 9.50%, Series C (USD)         335,776         8,518,637           MARSHALL ISLANDS 0.0%         TRANSPORT MARINE           Teckay Offshore Partners LP, 7.25%, Series A (USD)         31,324         498,052           UNITED KINGDOM 0.4%			158,930,904
TOTAL PIPELINES 257,181,921  RAILWAYS 4.0% Union Pacific Corp.(a),(e) 863,194 76,314,981  SHIPPING 0.6% Teekay Corp. (Marshall Islands) 355,711 10,543,274  WATER 0.8% American Water Works Co. 269,390 14,838,001 TOTAL UNITED STATES 1,280,113,725  TOTAL COMMON STOCK (Identified cost \$1,984,950,639) 2,289,342,947  PREFERRED SECURITIES \$25 PAR VALUE 7.2% HONG KONG 0.5% TRANSPORT MARINE Seaspan Corp., 6.375%, due 4/30/19 (USD) 11,825 292,787 Seaspan Corp., 9.50%, Series C (USD) 335,776 8,518,637  MARSHALL ISLANDS 0.0% TRANSPORT MARINE Teekay Offshore Partners LP, 7.25%, Series A (USD) 31,324 498,052  UNITED KINGDOM 0.4%			
RAILWAYS 4.0% Union Pacific Corp.(a),(e) 863,194 76,314,981  SHIPPING 0.6% Teekay Corp. (Marshall Islands) 355,711 10,543,274  WATER 0.8% American Water Works Co. 269,390 14,838,001 TOTAL UNITED STATES 1,280,113,725  TOTAL COMMON STOCK (Identified cost \$1,984,950,639) 2,289,342,947  PREFERRED SECURITIES \$25 PAR VALUE 7.2% HONG KONG 0.5% TRANSPORT MARINE Seaspan Corp., 6.375%, due 4/30/19 (USD) 11,825 292,787 Seaspan Corp., 9.50%, Series C (USD) 335,776 8,518,637 8,811,424  MARSHALL ISLANDS 0.0% TRANSPORT MARINE Teekay Offshore Partners LP, 7.25%, Series A (USD) 31,324 498,052  UNITED KINGDOM 0.4%		1,820,767	, ,
Union Pacific Corp.(a),(e)       863,194       76,314,981         SHIPPING 0.6%       Teekay Corp. (Marshall Islands)       355,711       10,543,274         WATER 0.8%       American Water Works Co.       269,390       14,838,001         TOTAL UNITED STATES       1,280,113,725         TOTAL COMMON STOCK       (Identified cost \$1,984,950,639)       2,289,342,947         PREFERRED SECURITIES \$25 PAR VALUE 7.2%       HONG KONG 0.5%         TRANSPORT MARINE       Seaspan Corp., 6.375%, due 4/30/19 (USD)       11,825       292,787         Seaspan Corp., 9.50%, Series C (USD)       335,776       8,518,637         RARSHALL ISLANDS 0.0%       TRANSPORT MARINE         Teekay Offshore Partners LP, 7.25%, Series A (USD)       31,324       498,052         UNITED KINGDOM 0.4%	TOTAL PIPELINES		257,181,921
Union Pacific Corp.(a),(e)       863,194       76,314,981         SHIPPING 0.6%       Teekay Corp. (Marshall Islands)       355,711       10,543,274         WATER 0.8%       American Water Works Co.       269,390       14,838,001         TOTAL UNITED STATES       1,280,113,725         TOTAL COMMON STOCK       (Identified cost \$1,984,950,639)       2,289,342,947         PREFERRED SECURITIES \$25 PAR VALUE 7.2%       HONG KONG 0.5%         TRANSPORT MARINE       Seaspan Corp., 6.375%, due 4/30/19 (USD)       11,825       292,787         Seaspan Corp., 9.50%, Series C (USD)       335,776       8,518,637         RARSHALL ISLANDS 0.0%       TRANSPORT MARINE         Teekay Offshore Partners LP, 7.25%, Series A (USD)       31,324       498,052         UNITED KINGDOM 0.4%			
SHIPPING 0.6% Teekay Corp. (Marshall Islands) 355,711 10,543,274  WATER 0.8% American Water Works Co. 269,390 14,838,001 TOTAL UNITED STATES 1,280,113,725 TOTAL COMMON STOCK (Identified cost \$1,984,950,639) 2,289,342,947  PREFERRED SECURITIES \$25 PAR VALUE 7.2% HONG KONG 0.5% TRANSPORT MARINE Seaspan Corp., 6.375%, due 4/30/19 (USD) 11,825 292,787 Seaspan Corp., 9.50%, Series C (USD) 335,776 8,518,637 8,811,424  MARSHALL ISLANDS 0.0% TRANSPORT MARINE Teekay Offshore Partners LP, 7.25%, Series A (USD) 31,324 498,052  UNITED KINGDOM 0.4%			
Teekay Corp. (Marshall Islands)       355,711       10,543,274         WATER 0.8%       American Water Works Co.       269,390       14,838,001         TOTAL UNITED STATES       1,280,113,725         TOTAL COMMON STOCK       (Identified cost \$1,984,950,639)         PREFERRED SECURITIES \$25 PAR VALUE 7.2%         HONG KONG 0.5%         TRANSPORT MARINE         Seaspan Corp., 6.375%, due 4/30/19 (USD)       11,825       292,787         Seaspan Corp., 9.50%, Series C (USD)       335,776       8,518,637         MARSHALL ISLANDS 0.0%         TRANSPORT MARINE         Teekay Offshore Partners LP, 7.25%, Series A (USD)       31,324       498,052         UNITED KINGDOM 0.4%	Union Pacific Corp.(a),(e)	863,194	76,314,981
Teekay Corp. (Marshall Islands)       355,711       10,543,274         WATER 0.8%       American Water Works Co.       269,390       14,838,001         TOTAL UNITED STATES       1,280,113,725         TOTAL COMMON STOCK       (Identified cost \$1,984,950,639)       2,289,342,947         PREFERRED SECURITIES \$25 PAR VALUE 7.2%       HONG KONG 0.5%         TRANSPORT MARINE       Seaspan Corp., 6.375%, due 4/30/19 (USD)       11,825       292,787         Seaspan Corp., 9.50%, Series C (USD)       335,776       8,518,637         MARSHALL ISLANDS 0.0%       TRANSPORT MARINE         Teekay Offshore Partners LP, 7.25%, Series A (USD)       31,324       498,052         UNITED KINGDOM 0.4%	SHIDDING 0.6%		
WATER 0.8%  American Water Works Co. 269,390 14,838,001 TOTAL UNITED STATES 1,280,113,725 TOTAL COMMON STOCK (Identified cost \$1,984,950,639) 2,289,342,947  PREFERRED SECURITIES \$25 PAR VALUE 7.2% HONG KONG 0.5% TRANSPORT MARINE Seaspan Corp., 6.375%, due 4/30/19 (USD) 11,825 292,787 Seaspan Corp., 9.50%, Series C (USD) 335,776 8,518,637 MARSHALL ISLANDS 0.0% TRANSPORT MARINE Teekay Offshore Partners LP, 7.25%, Series A (USD) 31,324 498,052  UNITED KINGDOM 0.4%		355 711	10 543 274
American Water Works Co. 269,390 14,838,001 TOTAL UNITED STATES 1,280,113,725 TOTAL COMMON STOCK (Identified cost \$1,984,950,639) 2,289,342,947  PREFERRED SECURITIES \$25 PAR VALUE 7.2% HONG KONG 0.5% TRANSPORT MARINE Seaspan Corp., 6.375%, due 4/30/19 (USD) 11,825 292,787 Seaspan Corp., 9.50%, Series C (USD) 335,776 8,518,637 8,811,424 MARSHALL ISLANDS 0.0% TRANSPORT MARINE Teekay Offshore Partners LP, 7.25%, Series A (USD) 31,324 498,052  UNITED KINGDOM 0.4%	reckay Corp. (Warshall Islands)	333,711	10,545,274
TOTAL UNITED STATES 1,280,113,725 TOTAL COMMON STOCK (Identified cost \$1,984,950,639) 2,289,342,947  PREFERRED SECURITIES \$25 PAR VALUE 7.2% HONG KONG 0.5%  TRANSPORT MARINE Seaspan Corp., 6.375%, due 4/30/19 (USD) 11,825 292,787 Seaspan Corp., 9.50%, Series C (USD) 335,776 8,518,637 8,811,424  MARSHALL ISLANDS 0.0%  TRANSPORT MARINE Teekay Offshore Partners LP, 7.25%, Series A (USD) 31,324 498,052  UNITED KINGDOM 0.4%	WATER 0.8%		
TOTAL COMMON STOCK (Identified cost \$1,984,950,639)  PREFERRED SECURITIES \$25 PAR VALUE 7.2% HONG KONG 0.5%  TRANSPORT MARINE Seaspan Corp., 6.375%, due 4/30/19 (USD) Seaspan Corp., 9.50%, Series C (USD) Seaspan Corp., 9.50%, Series	American Water Works Co.	269,390	14,838,001
(Identified cost \$1,984,950,639)       2,289,342,947         PREFERRED SECURITIES \$25 PAR VALUE 7.2%         HONG KONG 0.5%         TRANSPORT MARINE         Seaspan Corp., 6.375%, due 4/30/19 (USD)       11,825       292,787         Seaspan Corp., 9.50%, Series C (USD)       335,776       8,518,637         MARSHALL ISLANDS 0.0%         TRANSPORT MARINE         Teekay Offshore Partners LP, 7.25%, Series A (USD)       31,324       498,052         UNITED KINGDOM 0.4%	TOTAL UNITED STATES		1,280,113,725
PREFERRED SECURITIES \$25 PAR VALUE 7.2% HONG KONG 0.5%  TRANSPORT MARINE Seaspan Corp., 6.375%, due 4/30/19 (USD) Seaspan Corp., 9.50%, Series C (USD)  MARSHALL ISLANDS 0.0% TRANSPORT MARINE Teekay Offshore Partners LP, 7.25%, Series A (USD)  UNITED KINGDOM 0.4%	TOTAL COMMON STOCK		
HONG KONG 0.5%  TRANSPORT MARINE  Seaspan Corp., 6.375%, due 4/30/19 (USD)  Seaspan Corp., 9.50%, Series C (USD)  MARSHALL ISLANDS 0.0%  TRANSPORT MARINE  Teekay Offshore Partners LP, 7.25%, Series A (USD)  UNITED KINGDOM 0.4%	(Identified cost \$1,984,950,639)		2,289,342,947
HONG KONG 0.5%  TRANSPORT MARINE  Seaspan Corp., 6.375%, due 4/30/19 (USD)  Seaspan Corp., 9.50%, Series C (USD)  MARSHALL ISLANDS 0.0%  TRANSPORT MARINE  Teekay Offshore Partners LP, 7.25%, Series A (USD)  UNITED KINGDOM 0.4%	DECEMBED COMPUTED 625 DAD WALLIE 7.20/		
TRANSPORT MARINE       11,825       292,787         Seaspan Corp., 6.375%, due 4/30/19 (USD)       11,825       292,787         Seaspan Corp., 9.50%, Series C (USD)       335,776       8,518,637         MARSHALL ISLANDS 0.0%       8,811,424         TRANSPORT MARINE       12,725%, Series A (USD)       31,324       498,052         UNITED KINGDOM 0.4%			
Seaspan Corp., 6.375%, due 4/30/19 (USD)       11,825       292,787         Seaspan Corp., 9.50%, Series C (USD)       335,776       8,518,637         MARSHALL ISLANDS 0.0%       8,811,424         TRANSPORT MARINE       31,324       498,052         UNITED KINGDOM 0.4%			
Seaspan Corp., 9.50%, Series C (USD)       335,776       8,518,637         MARSHALL ISLANDS 0.0%       8,811,424         TRANSPORT MARINE       31,324       498,052         UNITED KINGDOM 0.4%		11 925	202 787
MARSHALL ISLANDS 0.0% TRANSPORT MARINE Teekay Offshore Partners LP, 7.25%, Series A (USD)  UNITED KINGDOM 0.4%			
MARSHALL ISLANDS 0.0% TRANSPORT MARINE Teekay Offshore Partners LP, 7.25%, Series A (USD)  UNITED KINGDOM 0.4%  498,052	Seaspan Corp., 9.30 %, Series C (OSD)	333,770	
Teekay Offshore Partners LP, 7.25%, Series A (USD)  31,324  498,052  UNITED KINGDOM 0.4%	MARSHALL ISLANDS 0.0%		0,011,424
Teekay Offshore Partners LP, 7.25%, Series A (USD)  31,324  498,052  UNITED KINGDOM 0.4%			
UNITED KINGDOM 0.4%		31.324	498.052
	, ,		
BANKS FOREIGN			
	BANKS FOREIGN		
National Westminster Bank PLC, 7.763%, Series C (USD) 183,368 4,677,718	. , , , , , , , , , , , , , , , , , , ,	183,368	, ,
RBS Capital Funding Trust VII, 6.08%, Series G (USD) 155,042 3,790,777	RBS Capital Funding Trust VII, 6.08%, Series G (USD)	155,042	3,790,777

	Number of Shares/Units	Value
LINUMED COLUMN C		\$ 8,468,495
UNITED STATES 6.3%		
BANKS 2.3%	200,000	£ 106 000
Ally Financial, 8.50%, Series A	200,000	5,186,000
Bank of America Corp., 6.50%, Series Y	214,496	5,452,488
BB&T Corp., 5.20%, Series F(a)	216,474	5,188,882
Capital One Financial Corp., 6.70%, Series D JPMorgan Chase & Co., 5.50%, Series O	145,825	3,864,363
<u> </u>	177,608 200,000	4,289,233 5,024,000
JPMorgan Chase & Co., 6.125%, Series Y Regions Financial Corp., 6.375%, Series B	200,000	5,398,882
Wells Fargo & Co, 6.00%, Series T(a)	150,000	3,805,500
Wells Fargo & Co., 5.85%(a)	240,000	6,120,000
wells raigo & Co., 5.65%(a)	240,000	44,329,348
ELECTRIC INTEGRATED 0.7%		44,329,340
Integrys Energy Group, 6.00%, due 8/1/73(a)	237,338	6,384,392
NextEra Energy Capital Holdings, 5.00%, due 1/15/73(a)	156,011	3,661,578
NextEra Energy Capital Holdings, 5.70%, due 3/1/72, Series G(a)	139,264	3,476,030
rextera energy capital froldings, 5.70%, due 3/1/72, series G(a)	139,204	13,522,000
FINANCE 0.5%		13,322,000
Morgan Stanley, 6.875%	210,732	5,632,866
Morgan Stanley, 6.375%, Series I	125,000	3,180,000
Trougal Gallier, 6,57576, Series I	123,000	8,812,866
INDUSTRIALS CHEMICALS 0.5%		0,012,000
CHS, 7.10%, Series II	213,756	5,677,359
CHS, 6.75%	167,931	4,351,092
		10,028,451
INSURANCE 0.6%		20,020,102
LIFE/HEALTH INSURANCE 0.1%		
Prudential Financial, 5.75%, due 12/15/52	73,926	1,862,935
	,	, ,
MULTI-LINE 0.3%		
Hanover Insurance Group/The, 6.35%, due 3/30/53	82,237	2,072,372
Hartford Financial Services Group, 7.875%, due 4/15/42	150,000	4,582,500
*`		6,654,872
REINSURANCE 0.2%		
Reinsurance Group of America, 6.20%, due 9/15/42(a)	105,718	2,927,332

	Number of Shares/Units	Value
TOTAL INSURANCE		\$ 11,445,139
INTEGRATED TELECOMMUNICATIONS SERVICES 0.5%	100.000	2 400 000
Qwest Corp., 6.125%, due 6/1/53(a)	100,000	2,400,000
Qwest Corp., 6.625%, due 9/15/55	200,000	4,990,500
Qwest Corp., 6.875%, due 10/1/54	80,039	2,024,987
DIDELINIES O 201		9,415,487
PIPELINES 0.2% Nu Start Laciation I. D. 7. (25%), day 1/15/42	100.060	4.662.007
NuStar Logistics LP, 7.625%, due 1/15/43	188,060	4,662,007
REAL ESTATE DIVERSIFIED 0.7%		
Coresite Realty Corp., 7.25%, Series A	99,000	2,534,400
Retail Properties of America, 7.00%	99,400	2,544,640
Saul Centers, 6.875%, Series C	79,140	2,037,855
VEREIT, 6.70%, Series F	247,888	5,998,890
,, , , , , , , , , , , , , , , ,	,	13,115,785
UTILITIES 0.3%		2, 2,
SCE Trust IV, 5.375%, Series J	184,000	4,738,000
TOTAL UNITED STATES		120,069,083
TOTAL PREFERRED SECURITIES \$25 PAR VALUE		
(Identified cost \$132,573,597)		137,847,054
PREFERRED SECURITIES CAPITAL SECURITIES 15.7%		
AUSTRALIA 0.2%		
INSURANCE-PROPERTY CASUALTY		
QBE Insurance Group Ltd., 6.75%, due 12/2/44 (USD)	4,000,000	4,180,000
FRANCE 1.2%		
BANKS FOREIGN 0.4%	• • • • • • • • •	2 40 7 700
BNP Paribas, 7.195%, 144A (USD)(c)	3,000,000	3,487,500
BNP Paribas, 7.375%, 144A (USD)(c)	5,200,000	5,239,000
INICI ID ANICIE O OCI		8,726,500
INSURANCE 0.8%		
LIFE/HEALTH INSURANCE 0.4%	7.250.000	7.004.100
La Mondiale Vie, 7.625% (USD)	7,250,000	7,824,120
MULTI-LINE FOREIGN 0.4%		
AXA SA, 8.60%, due 12/15/30 (USD)(a),(e)	5,000,000	6,809,400
TOTAL INSURANCE	3,000,000	14,633,520
TOTAL INSURANCE TOTAL FRANCE		23,360,020
TOTALTRANCE		23,300,020

	Number of Shares/Units	Value
GERMANY 0.4%		
BANKS FOREIGN 0.3%		
Dresdner Funding Trust I, 8.151%, due 6/30/31, 144A (USD)(c)	5,000,000	\$ 6,256,250
UTILITIES ELECTRIC UTILITIES 0.1%		
RWE AG, 6.625%, due 7/30/75 (USD)	2,224,000	1,990,089
TOTAL GERMANY		8,246,339
IRELAND 0.1%		
BANKS FOREIGN		
Baggot Securities Ltd., 10.24%, 144A(c)	2,200,000	2,495,178
ITALY 0.7%		
BANKS FOREIGN 0.2%		
Intesa Sanpaolo SpA, 7.70%, 144A (USD)(c)	2,400,000	2,347,289
UTILITIES ELECTRIC UTILITIES 0.5%		
Enel SpA, 8.75%, due 9/24/73, 144A (USD)(c)	8,635,000	9,938,626
TOTAL ITALY		12,285,915
T. P. 177.0. 169		
JAPAN 0.4%		
INSURANCE LIFE/HEALTH INSURANCE		
Dai-ichi Life Insurance Co. Ltd., 5.10%, 144A (USD)(a),(c)	2,800,000	2,905,000
Nippon Life Insurance Co., 5.10%, due 10/16/44, 144A (USD)(a),(c)	3,800,000	3,933,000
TOTAL JAPAN		6,838,000
NETHERLANDS 0.6%		
BANKS FOREIGN		
Rabobank Nederland, 8.40% (USD)	5,000,000	5,336,690
Rabobank Nederland, 11.00%, 144A (USD)(a),(c)	5,120,000	6,314,240
gp. (P) 0.00		11,650,930
SPAIN 0.3%		
BANKS FOREIGN		
Banco Bilbao Vizcaya Argentaria SA, 9.00% (USD)	3,400,000	3,601,875
Banco Santander SA, 6.375%, Series REGS (USD)	2,800,000	2,623,600
		6,225,475
SWITZERLAND 0.9%		
BANKS FOREIGN 0.7%	2 404 000	2 < 15 5 < 1
Credit Suisse Group AG, 7.50%, 144A (USD)(c)	3,491,000	3,645,564
UBS Group AG, 7.00% (USD)	3,800,000	3,880,750

	Number of Shares/Units	Value
UBS Group AG, 7.125% (USD)	5,246,000	\$ 5,400,101
		12,926,415
INSURANCE REINSURANCE FOREIGN 0.2%		
Aquarius + Investments PLC, 8.25% (USD)	4,000,000	4,310,352
TOTAL SWITZERLAND		17,236,767
UNITED KINGDOM 3.9%		
BANKS FOREIGN		
Barclays Bank PLC, 7.625%, due 11/21/22 (USD)	3,500,000	3,928,750
Barclays Bank PLC, 6.86%, 144A (USD)(c)	4,500,000	5,118,750
Barclays PLC, 8.25% (USD)	5,001,000	5,222,279
HBOS Capital Funding LP, 6.85% (USD)	4,700,000	4,741,971
HSBC Capital Funding LP, 10.176%, 144A (USD)(c)	9,750,000	14,698,125
HSBC Holdings PLC, 6.375% (USD)(a)	5,100,000	4,876,875
Lloyds Banking Group PLC, 7.50% (USD)	8,334,000	8,529,016
Nationwide Building Society, 10.25%, due 12/6/99 (GBP)	6,030,000	11,750,075
Royal Bank of Scotland Group PLC, 7.50% (USD)	4,900,000	4,901,519
Royal Bank of Scotland Group PLC, 7.648% (USD)	5,904,000	7,380,000
Royal Bank of Scotland Group PLC, 8.00% (USD)	3,500,000	3,535,000
Standard Chartered PLC, 6.50%, 144A (USD)(c)	600,000	560,051
TOTAL UNITED KINGDOM		75,242,411
UNITED STATES 7.0%		
BANKS 3.8%		
AgriBank FCB, 6.875%(a)	37,000	3,894,250
Ally Financial, 7.00%, Series G, 144A(c)	4,002	4,034,642
Bank of America Corp., 6.10%, Series AA	2,090,000	2,040,363
Bank of America Corp., 6.50%, Series Z	5,169,000	5,278,841
Citigroup, 5.95%, Series Q	4,000,000	3,948,920
CoBank ACB, 6.25%, 144A(a),(c)	52,500	5,453,437
Farm Credit Bank of Texas, 6.75%, 144A(a),(c)	35,300	3,695,469
Farm Credit Bank of Texas, 10.00%, Series I(a),(c)	7,000	8,736,875
JPMorgan Chase & Co., 7.90%, Series I	7,220,000	7,508,800
JPMorgan Chase & Co., 6.75%, Series S	5,000,000	5,212,500
JPMorgan Chase & Co., 6.10%, Series X	4,850,000	4,824,537
Wells Fargo & Co., 7.98%, Series K(a),(e)	10,250,000	10,839,375
Wells Fargo & Co., 5.875%, Series U(a)	7,320,000	7,503,000
		72,971,009
FINANCE DIVERSIFIED FINANCIAL SERVICES 0.4%		
General Electric Capital Corp., 7.125%, Series A(a)	6,000,000	6,937,500

	of	Number Shares/Units	Value
FOOD 0.3%			
Dairy Farmers of America, 7.875%, 144A(b),(c),(f)		60,000	\$ 6,391,878
INSURANCE 1.3%			
LIFE/HEALTH INSURANCE 1.0%			
MetLife, 5.25%, Series C		5,200,000	5,161,000
MetLife Capital Trust IV, 7.875%, due 12/15/37, 144A(a),(c)		4,500,000	5,535,000
MetLife Capital Trust X, 9.25%, due 4/8/38, 144A(a),(c),(e)		6,500,000	8,986,250
			19,682,250
PROPERTY CASUALTY 0.3%			
Liberty Mutual Group, 7.80%, due 3/7/37, 144A(c)		4,500,000	5,242,500
TOTAL INSURANCE			24,924,750
INTEGRATED TELECOMMUNICATIONS SERVICES 0.7%			
Centaur Funding Corp., 9.08%, due 4/21/20, 144A (Cayman Islands)(a),(c)		9,989	12,242,768
UTILITIES MULTI-UTILITIES 0.5%			
Dominion Resources, 5.75%, due 10/1/54(a)		4,354,000	4,479,178
Dominion Resources, 7.50%, due 6/30/66, Series A(a)		2,983,000	2,688,429
PPL Capital Funding, 6.70%, due 3/30/67, Series A		2,994,000	2,553,223
			9,720,830
TOTAL UNITED STATES			133,188,735
TOTAL PREFERRED SECURITIES CAPITAL SECURITIES			
(Identified cost \$274,244,301)			300,949,770
		Principal	
		Amount	Value
CORPORATE BONDS UNITED STATES 1.3%			
INTEGRATED TELECOMMUNICATIONS SERVICES			
Embarq Corp., 7.995%, due 6/1/36	\$	11,338,000	11,724,172
Frontier Communications Corp., 9.00%, due 8/15/31		12,450,000	10,333,500
Frontier Communications Corp., 10.50%, due 9/15/22, 144A(c)		2,100,000	2,052,750
TOTAL CORPORATE BONDS			04.440.40=
(Identified cost \$26,582,204)			24,110,422
10			

	Number of Shares/Units	Value
SHORT-TERM INVESTMENTS 0.1%		
MONEY MARKET FUNDS		
State Street Institutional Treasury Money Market Fund, 0.00%(g)	2,100,000 \$	2,100,000
TOTAL SHORT-TERM INVESTMENTS		
(Identified cost \$2,100,000)		2,100,000
TOTAL INVESTMENTS (Identified cost \$2,420,450,741)	143.8%	2,754,350,193
LIABILITIES IN EXCESS OF OTHER ASSETS	(43.8)	(838,558,424)
NET ASSETS (Equivalent to \$22.45 per share based on	100.007	1 015 701 760
85,319,794 shares of common stock outstanding)	100.0%	5 1,915,791,769

#### Glossary of Portfolio Abbreviations

ADR	American Depositary Receipt
HKD	Hong Kong Dollar
MLP	Master Limited Partnership
USD	United States Dollar

Note: Percentages indicated are based on the net assets of the Fund.

- (a) All or a portion of the security is pledged as collateral in connection with the Fund s credit agreement. \$1,748,540,888 in aggregate has been pledged as collateral.
- (b) Fair valued security. This security has been valued at its fair value as determined in good faith under procedures established by and under the general supervision of the Fund s Board of Directors. Aggregate fair valued securities represent 44.9% of the net assets of the Fund, 44.1% of which have been fair valued pursuant to foreign equity fair value pricing procedures approved by the Board of Directors.
- (c) Resale is restricted to qualified institutional investors. Aggregate holdings equal 10.3% of the net assets of the Fund, of which 0.8% are illiquid.
- (d) Non-income producing security.
- (e) A portion of the security has been rehypothecated in connection with the Fund s credit agreement. \$788,961,217 in aggregate has been rehypothecated.
- (f) Illiquid security. Aggregate holdings equal 1.1% of the net assets of the Fund.
- (g) Rate quoted represents the annualized seven-day yield of the Fund.