MFS INTERMEDIATE INCOME TRUST Form N-Q September 26, 2014

## **UNITED STATES**

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM N-Q

## QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF

#### REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5440

## MFS INTERMEDIATE INCOME TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Susan S. Newton

**Massachusetts Financial Services Company** 

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

Registrant s telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: July 31, 2014

## ITEM 1. SCHEDULE OF INVESTMENTS.

## **QUARTERLY REPORT**

July 31, 2014

# MFS® INTERMEDIATE INCOME TRUST

## PORTFOLIO OF INVESTMENTS

7/31/14 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Shares/Par	Value (\$)
Bonds - 97.1%		
Asset-Backed & Securitized - 4.1%		
ARI Fleet Lease Trust, A, FRN, 0.702%, 3/15/20 (n)	\$ 162,310	\$ 162,340
Babson Ltd., CLO, A1 , FRN, 0.458%, 1/18/21 (z)	1,172,918	1,161,152
Chesapeake Funding LLC, A , FRN, 0.905%, 11/07/23 (n)	1,781,870	1,788,356
Commercial Mortgage Acceptance Corp., FRN, 2.006%, 9/15/30 (i)	2,282,493	89,120
Credit Suisse Commercial Mortgage Trust, A4, FRN, 5.855%, 9/15/39	1,115,000	1,222,484
Credit Suisse Mortgage Capital Certificate, FRN, 5.695%, 9/15/40	2,000,000	2,194,600
CWCapital Cobalt Ltd., A4 , FRN, 5.775%, 5/15/46	1,266,469	1,394,476
Falcon Franchise Loan LLC, FRN, 11.588%, 1/05/23 (i)(z)	1,134,334	92,902
Ford Credit Auto Owner Trust, 2014-1, A , 2.26%, 11/15/25 (n)	339,000	340,120
GE Dealer Floorplan Master Note Trust, 2014-1, A, FRN, 0.535%, 7/20/19	2,270,000	2,270,109
Goldman Sachs Mortgage Securities Corp. II, 5.587%, 4/10/38	923,685	938,812
HLSS Servicer Advance Receivables Trust, 2013-T1, A2, 1.495%, 1/16/46 (n)	2,080,000	2,081,872
HLSS Servicer Advance Receivables Trust, 2014-T1, A1, 1.243%, 1/17/45 (n)	1,000,000	1,000,900
JPMorgan Chase Commercial Mortgage Securities Corp., 5.42%, 1/15/49	1,956,685	2,123,792
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 4/15/43	2,880,827	3,041,171
Kingsland III Ltd., A1 , CDO, FRN, 0.442%, 8/24/21 (n)	1,105,493	1,098,853
Motor PLC, A1, FRN, 0.635%, 8/25/21 (n)	1,816,360	1,815,472
New Residential Advance Receivables Tust, 2014-T1, A1 , 1.273%, 3/15/45 (z)	1,420,000	1,421,988
Smart Trust, A2B , FRN, 0.401%, 9/14/15	1,004,925	1,004,981
Wachovia Bank Commercial Mortgage Trust, 5.418%, 1/15/45	1,648,920	1,726,002
0.50		\$ 26,969,502
Automotive - 3.5%	f 2 000 000	e 2 000 441
American Honda Finance Corp., 1.6%, 2/16/18 (n)	\$ 3,000,000	\$ 2,988,441
American Honda Finance Corp., FRN, 0.602%, 5/26/16 (n)	2,000,000	2,008,150
American Honda Finance Corp., FRN, 0.732%, 10/07/16	790,000	795,808
Daimler Finance North America LLC, 1.875%, 1/11/18 (n)	3,640,000	3,660,792
Ford Motor Credit Co. LLC, 4.207%, 4/15/16	1,970,000 2,880,000	2,071,485
Harley-Davidson Financial Services, 3.875%, 3/15/16 (n)		3,016,328
Hyundai Capital America, 1.875%, 8/09/16 (n)	1,590,000	1,610,494
Nissan Motor Acceptance Corp., FRN, 0.933%, 9/26/16 (n)	2,520,000	2,536,035
Nissan Motor Acceptance Corp., FRN, 0.777%, 3/03/17 (n)	1,340,000	1,343,764
Toyota Motor Credit Corp., 3.2%, 6/17/15	2,740,000	2,810,114
		\$ 22,841,411
Banks & Diversified Financials (Covered Bonds) - 1.1%		
Australia & New Zealand Banking Group, FRN, 0.842%, 10/06/15 (n)	\$ 1,150,000	\$ 1,156,642
BNP Paribas Home Loan, 2.2%, 11/02/15 (n)	2,640,000	2,691,469
Hypothekenbank Frankfurt AG, 5.125%, 1/21/16	3,140,000	3,291,945
		\$ 7,140,056
Broadcasting - 0.4%		\$ 7,140,030
CBS Corp., 5.75%, 4/15/20	\$ 940,000	\$ 1,079,299
SES Global Americas Holdings GP, 2.5%, 3/25/19 (n)	910,000	909,776
WPP Finance, 8%, 9/15/14	812,000	818,776
		\$ 2,807,851
Brokerage & Asset Managers - 0.6%		φ 2,007,031
Franklin Resources, Inc., 1.375%, 9/15/17	\$ 588,000	\$ 587,032
NYSE Euronext, 2%, 10/05/17	1,558,000	1,578,404
TD Ameritrade Holding Co., 4.15%, 12/01/14	2,007,000	2,031,084

\$ 4,196,520

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Bonds - continued Binditing - 0.4%   CRH PLC, 8.1258, 7.13518   \$1,160,000   \$1,413,056   \$1,60,000   \$1,413,056   \$1,60,000   \$1,413,056   \$1,60,000   \$1,413,056   \$1,60,000   \$1,413,056   \$1,60,000   \$1,60,	Issuer	Shares/Par	Value (\$)
CRH PIC, 8.125%, 7.11518         \$1,140,000         \$1,141,005           Owens Coming, Inc., 4.2%, 1215/22         \$2,580,638           Business Services - 0.4%         \$2,730,000         \$2,740,480           Cable TV - 1.3%         \$2,250,003         \$2,850,058           Cox Communications, Inc., 3.25%, 121/15/22 (n)         \$2,295,000         \$2,855,005           NBCU inversal Enterprise, Inc., 1,974%, 41/519 (n)         \$2,831,000         \$2,780,951           Time Warner Cable, Inc., 4%, 901/21         \$3,190,000         \$4,062,095           Dow Chemical Co., 8.5%, 51/519         \$3,190,000         \$4,062,095           Dow Chemical Co., 8.5%, 51/519         \$3,190,000         \$4,062,095           Computer Software - 0.3%         \$3,190,000         \$1,737,356           Computer Software - 0.3%         \$3,000,000         \$2,390,871           Computer Software - 0.3%         \$2,390,800         \$2,390,800           Seagate HDD Cayman, 3,75%, 11/15/18 (n)         \$75,00         \$3,151,275           Conglomerates - 0.3%         \$2,390,800         \$2,390,800         \$3,151,275           Conglomerates - 0.3%         \$2,390,800         \$2,390,800         \$3,151,275           Conglomerates - 0.3%         \$2,390,800         \$2,390,800         \$3,151,275           Conglomerates - 0.3%	Bonds - continued		
CRH PIC, 8.125%, 7.11518         \$1,140,000         \$1,141,005           Owens Coming, Inc., 4.2%, 1215/22         \$2,580,638           Business Services - 0.4%         \$2,730,000         \$2,740,480           Cable TV - 1.3%         \$2,250,003         \$2,850,058           Cox Communications, Inc., 3.25%, 121/15/22 (n)         \$2,295,000         \$2,855,005           NBCU inversal Enterprise, Inc., 1,974%, 41/519 (n)         \$2,831,000         \$2,780,951           Time Warner Cable, Inc., 4%, 901/21         \$3,190,000         \$4,062,095           Dow Chemical Co., 8.5%, 51/519         \$3,190,000         \$4,062,095           Dow Chemical Co., 8.5%, 51/519         \$3,190,000         \$4,062,095           Computer Software - 0.3%         \$3,190,000         \$1,737,356           Computer Software - 0.3%         \$3,000,000         \$2,390,871           Computer Software - 0.3%         \$2,390,800         \$2,390,800           Seagate HDD Cayman, 3,75%, 11/15/18 (n)         \$75,00         \$3,151,275           Conglomerates - 0.3%         \$2,390,800         \$2,390,800         \$3,151,275           Conglomerates - 0.3%         \$2,390,800         \$2,390,800         \$3,151,275           Conglomerates - 0.3%         \$2,390,800         \$2,390,800         \$3,151,275           Conglomerates - 0.3%	Building - 0.4%		
Business Services - 0.4%   S.2.580,058     Business Services - 0.4%   S.2.730,000   S.2.740,480     Chiseo Systems, Inc., FRN, 0.5078, 3/03/17   S.2.730,000   S.2.740,480     Conditional Conditions, Inc., 3.25%, 12/15/22 (n)   S.2.950,000   S.2.855,020     Conditional Conditions   S.2.851,000   S.2.855,000     Conditional Conditions   S.2.851,000   S.2.855,000     Conditional Condition	· ·	\$ 1,160,000	\$ 1,413,056
Business Services - 0.4%   \$2,730,000			
Business Services - 0.4%   \$2,730,000			
Ciso Systems, Inc., FRN, 0.507%, 303/17         \$ 2,730,000         \$ 2,740,480           Cable TV - 1.3%         \$ 2,925,000         \$ 2,856,520           NBC Universal Enterprise, Inc., 1.074%, 4/15/19 (n)         2,831,000         2,789,951           Time Warner Cable, Inc., 4%, 9/01/21         \$ 2,831,000         2,780,905           Chemicals - 0.9%         \$ 3,190,000         \$ 4,062,605           Comparer Software - 0.3%         \$ 1,653,000         \$ 1,977,115           Computer Software - 0.3%         \$ 2,390,000         \$ 2,990,887           Computer Software - 9,394 (ms.)         \$ 1,900,000         \$ 1,977,115           Computer Software - 9,395 (ms.)         \$ 2,390,000         \$ 2,390,887           Seagate HDD Cayman, 375%, 11/15/18 (n)         \$ 2,390,000         \$ 2,390,887           Seagate HDD Cayman, 375%, 11/15/18 (n)         \$ 1,655,000         \$ 1,701,245           Computer Software - 9,3%         \$ 1,500,000         \$ 1,873,255           Regate HDD Cayman, 375%, 11/15/18 (n)         \$ 1,655,000         \$ 1,977,115           Computer Software - 1,03%         \$ 1,500,000         \$ 1,701,245           ABB Teaswry Center (USA), Inc., 2.5%, 6/15/16 (n)         \$ 1,655,000         \$ 1,870,275           Consumer Software - 1,03%         \$ 1,652,000         \$ 1,879,377           Newell			\$ 2,580,638
Cable TV - 1.3%		<b></b>	<b>*** *** ** ** ** ** ** *</b>
Cox Communications, Inc., 235%, 12/15/22 (n)         \$2,85,000         \$2,885,08)           NBCUniversal Enterprise, Inc., 19/148, 41/519 (n)         2,831,000         2,936,937           Time Warner Cable, Inc., 4%, 90/1/21         \$8,583,400         2,936,937           Chemicals - 0.9%         \$3,190,000         \$4,002,095           Dow Chemicals - 0.9,85%, 5/15/19         \$3,190,000         \$1,573,356           Dow Chemical Co., 8,55%, 5/15/19         \$1,950,000         \$1,973,156           Sociedad Quimica y Minera de Chile S.A., 6,125%, 4/15/16         \$1,950,000         \$1,971,15           Computer Software - 0.3%         \$1,950,000         \$1,971,15           Computer Software - 9,58tems - 0.5%         \$2,390,000         \$2,390,887           Seagate HDD Cayman, 3,75%, 1/11/518 (n)         751,000         \$0,308,87           Seagate HDD Cayman, 3,75%, 1/11/518 (n)         \$1,055,000         \$1,071,42           Consumer Products - 1.2%         \$1,055,000         \$1,071,42           Consumer Products - 1.2%         \$1,055,000         \$1,879,577           Consumer Products - 1.2%         \$1,050,000         \$1,879,577           LVMH Moet Hennessy Louis Vuition S.A., 1025%, 6/29/17 (n)         \$1,800,000         \$1,879,577           Newell Rubbermaid, Inc., 2%, 6/15/15         \$2,000,000         \$2,225,840	Cisco Systems, Inc., FRN, 0.507%, 3/03/17	\$ 2,730,000	\$ 2,740,480
NBCUniversal Enterprise, Inc., 1974%, 4/15/19 (n)         2,831,000         2,789,951           Time Warner Cable, Inc., 4%, 9/01/21         2,786,957           Time Warner Cable, Inc., 4%, 9/01/21         2,936,937           Chemicals - 0.9%         3,190,000         3,406,2695           Dow Chemical Co., 8,55%, 5/15/19         3,190,000         1,573,356           Sociedad Quimica y Minera de Chile S.A., 6,125%, 4/15/16         1,630,000         1,573,356           Computer Software - 0.3%         3,190,000         \$1,977,115           Adobe Systems, Inc., 3,25%, 2/01/15         \$1,950,000         \$1,977,115           Computer Software - Systems - 0.5%         \$2,390,000         \$2,390,887           Seagate HDD Cayman, 3,75%, 11/15/18 (n)         \$2,390,000         \$2,390,887           Seagate HDD Cayman, 3,75%, 11/15/18 (n)         \$1,655,000         \$1,701,242           Consumer Products - 1,2%         \$1,655,000         \$1,701,242           Consumer Products - 1,2%         \$1,860,000         \$1,879,577           Newell Rubbermaid, Inc., 2%, 6/15/15         \$2,000,000         \$2,022,84           Newell Rubbermaid, Inc., 4,7%, 8/15/20         \$2,368,83           Consumer Services - 0.2%         \$7,869,481           Consumer Services - 0.2%         \$1,154,000         \$1,722,77           B	Cable TV - 1.3%		
Time Warner Cable, İne., 4%, 901/21         2,70,000         2,936,937           Chemicals - 0.9%         \$8,883,408         \$1,900,000         \$4,062,695           Sociedad Quimica y Minera de Chile S.A., 6.125%, 4/15/16         \$1,463,000         \$1,573,356           Computer Software - 0.3%         \$1,950,000         \$1,971,115           Computer Software - 9.3%         \$2,390,000         \$2,390,008           Apple, Inc., FRN, 0.472%, 5003/18         \$2,390,000         \$2,390,887           Seagate HDD Cayman, 3,75%, 11/15/18 (n)         \$1,655,000         \$1,071,242           Conglomerates - 0.3%         \$1,655,000         \$1,701,242           Conglomerates - 0.3%         \$1,655,000         \$1,879,775           ABB Treasury Center (USA), Inc., 2.5%, 6/15/16 (n)         \$1,860,000         \$1,879,775           Newell Rubbermaid, Inc., 2%, 6/15/15         2,000,000         \$1,879,775           Newell Rubbermaid, Inc., 4%, 8/15/20         \$1,800,000         \$1,879,775           Newell Rubbermaid, Inc., 4%, 8/15/20         \$1,800,000         \$1,879,775           Newell Rubbermaid, Inc., 2%, 6/15/15         \$1,800,000         \$1,879,875           Newell Rubbermaid, Inc., 2%, 8/15/20         \$1,800,000         \$1,879,875           Newell Rubbermaid, Inc., 2%, 8/15/20         \$1,800,000         \$1,879,875	Cox Communications, Inc., 3.25%, 12/15/22 (n)	\$ 2,925,000	\$ 2,856,520
S	NBCUniversal Enterprise, Inc., 1.974%, 4/15/19 (n)	2,831,000	2,789,951
Chemicals - 0.9%         \$ 3,190,000         \$ 4,062,055           Dow Chemical Co., 8.55%, 5/15/19         \$ 3,190,000         \$ 4,062,055           Sociedad Quimica y Minera de Chile S.A., 6.125%, 4/15/16         \$ 5,636,051           Computer Software - 0.3%         \$ 1,950,000         \$ 1,977,115           Computer Software - 5,958         \$ 2,390,000         \$ 2,390,887           Apple, Inc., FRN, 0.472%, 5/03/18         \$ 2,390,000         \$ 2,390,887           Seagate HDD Cayman, 3.75%, 1/1/5/18 (n)         \$ 1,655,000         \$ 1,701,242           Conglomerates - 0.3%         \$ 1,655,000         \$ 1,701,242           ABB Treasury Center (USA), Inc., 2.5%, 6/15/16 (n)         \$ 1,655,000         \$ 1,870,277           Consumer Products - 1.2%         \$ 1,800,000         \$ 1,879,577           LWHH Moet Hennessy Louis Vuition S.A., 1,625%, 6/29/17 (n)         \$ 1,800,000         \$ 1,879,577           Newell Rubbermaid, Inc., 2,7%, 6/15/15         2,000,000         2,022,584           Newell Rubbermaid, Inc., 2,7%, 8/15/20         3,500         1,615,563           Reckitt Benekiser Treasury Services PLC, 3,625%, 9/21/23 (n)         2,740,000         \$ 1,722,77           Defense Electronics - 0.2%         \$ 7,809,481           Experian Finance PLC, 2,375%, 6/15/17 (n)         \$ 1,400,000         \$ 1,600,005	Time Warner Cable, Inc., 4%, 9/01/21	2,770,000	2,936,937
Chemicals - 0.9%         \$ 3,190,000         \$ 4,062,055           Dow Chemical Co., 8.55%, 5/15/19         \$ 3,190,000         \$ 4,062,055           Sociedad Quimica y Minera de Chile S.A., 6.125%, 4/15/16         \$ 5,636,051           Computer Software - 0.3%         \$ 1,950,000         \$ 1,977,115           Computer Software - 5,958         \$ 2,390,000         \$ 2,390,887           Apple, Inc., FRN, 0.472%, 5/03/18         \$ 2,390,000         \$ 2,390,887           Seagate HDD Cayman, 3.75%, 1/1/5/18 (n)         \$ 1,655,000         \$ 1,701,242           Conglomerates - 0.3%         \$ 1,655,000         \$ 1,701,242           ABB Treasury Center (USA), Inc., 2.5%, 6/15/16 (n)         \$ 1,655,000         \$ 1,870,277           Consumer Products - 1.2%         \$ 1,800,000         \$ 1,879,577           LWHH Moet Hennessy Louis Vuition S.A., 1,625%, 6/29/17 (n)         \$ 1,800,000         \$ 1,879,577           Newell Rubbermaid, Inc., 2,7%, 6/15/15         2,000,000         2,022,584           Newell Rubbermaid, Inc., 2,7%, 8/15/20         3,500         1,615,563           Reckitt Benekiser Treasury Services PLC, 3,625%, 9/21/23 (n)         2,740,000         \$ 1,722,77           Defense Electronics - 0.2%         \$ 7,809,481           Experian Finance PLC, 2,375%, 6/15/17 (n)         \$ 1,400,000         \$ 1,600,005			
Dow Chemical Co., 8.55%, 5/15/19         \$ 3,190,000         \$ 4,062,695           Sociedad Quimica y Minera de Chile S.A., 6.125%, 4/15/16         1,463,000         1,573,356           Computer Software - 0.3%         \$ 1,950,000         \$ 1,977,115           Adobe Systems, Inc., 3.25%, 2/01/15         \$ 1,950,000         \$ 1,977,115           Computer Software - 0.5%         \$ 2,300,000         \$ 2,300,887           Seagate HDD Cayman, 3.75%, 11/15/18 (n)         \$ 2,300,000         \$ 2,300,887           Seagate HDD Cayman, 3.75%, 11/15/18 (n)         \$ 3,151,275           Conglomerates - 0.3%         \$ 1,655,000         \$ 1,701,242           ABB Treasury Center (USA), Inc., 2.5%, 6/15/16 (n)         \$ 1,655,000         \$ 1,701,242           Consumer Products - 1.2%         \$ 1,860,000         \$ 1,879,577           Rewell Rubbermaid, Inc., 4.7%, 8/15/20         \$ 1,860,000         \$ 2,902,884           Newell Rubbermaid, Inc., 4.7%, 8/15/20         \$ 1,850,000         \$ 1,879,577           Rewell Rubbermaid, Inc., 4.7%, 8/15/20         \$ 1,800,000         \$ 2,902,884           Experian Finance PLC, 2,357%, 6/15/17 (n)         \$ 1,800,000         \$ 2,31,886           Experian Finance PLC, 2,375%, 6/15/17 (n)         \$ 1,154,000         \$ 1,172,277           Defense Electronics - 0.2%         \$ 1,400,000         \$ 1,630,653			\$ 8,583,408
Sociedad Quimica y Minera de Chile S.A., 6.125%, 4/15/16         1,463,000         1,573,356           Computer Software - 0.3%         \$5,636,051           Adobe Systems, Inc., 3.25%, 2/01/15         \$1,950,000         \$1,977,115           Computer Software - Systems - 0.5%         \$2,390,000         \$2,390,887           Seagate HDD Cayman, 3.75%, 1/1/15/18 (n)         751,000         760,388           Conglomerates - 0.3%         \$3,151,275           Conglomerates - 0.3%         \$1,655,000         \$1,701,242           Consumer Products - 1.2%         \$1,655,000         \$1,879,577           Newell Rubbermaid, Inc., 2.5%, 6/15/16 (n)         \$1,860,000         \$1,879,577           Newell Rubbermaid, Inc., 4.7%, 8/15/20         \$1,500,000         \$2,022,884           Newell Rubbermaid, Inc., 4.7%, 8/15/20         \$2,000,000         \$2,022,884           Newell Rubbermaid, Inc., 4.7%, 8/15/20         \$1,500,000         \$1,455,036           Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/23 (n)         \$2,274,000         \$2,321,684           Consumer Services - 0.2%         \$1,154,000         \$1,630,653           Experian Finance PLC, 2.375%, 6/15/17 (n)         \$1,630,653         \$1,630,653           Electronics - 0.2%         \$2,250,000         \$2,022,884           ATO Systems Holdings, Inc., 6.375%, 6/01/19 (n)			
S			
Computer Software - 0.3%         \$ 1,950,000         \$ 1,977,115           Adobe Systems, Inc., 3.25%, 201/15         \$ 1,950,000         \$ 1,977,115           Computer Software - Systems - 0.5%         \$ 2,390,000         \$ 2,390,887           Seagate HDD Cayman, 3.75%, 11/15/18 (n)         751,000         760,388           Conglomerates - 0.3%         \$ 3,151,275           Conglomerates - 0.3%         \$ 1,655,000         \$ 1,701,242           Consumer Products - 1.2%         \$ 1,860,000         \$ 1,870,277           NewIR Rubermaid, Inc., 2%, 6/15/16 (n)         \$ 1,860,000         \$ 1,870,577           NewIR Rubermaid, Inc., 2%, 6/15/15         2,000,000         2,022,584           NewIR Rubermaid, Inc., 47%, 8/15/20         1,530,000         1,635,636           Reckitt Benckiser Treasury Services PLC, 3,625%, 9/21/23 (n)         2,274,000         2,321,684           Consumer Services - 0.2%         \$ 7,869,481           Experian Finance PLC, 2,375%, 6/15/17 (n)         \$ 1,150,000         \$ 1,172,272           Defense Electronics - 0.2%         \$ 1,400,000         \$ 1,630,653           Electrical Equipment - 0.1%         \$ 1,400,000         \$ 762,882           Electronics - 0.5         \$ 1,400,000         \$ 1,630,603           Electronics - 0.7         \$ 1,800,000         \$ 1,630,603     <	Sociedad Quimica y Minera de Chile S.A., 6.125%, 4/15/16	1,463,000	1,573,356
Computer Software - 0.3%         \$ 1,950,000         \$ 1,977,115           Adobe Systems, Inc., 3.25%, 201/15         \$ 1,950,000         \$ 1,977,115           Computer Software - Systems - 0.5%         \$ 2,390,000         \$ 2,390,887           Seagate HDD Cayman, 3.75%, 11/15/18 (n)         751,000         760,388           Conglomerates - 0.3%         \$ 3,151,275           Conglomerates - 0.3%         \$ 1,655,000         \$ 1,701,242           Consumer Products - 1.2%         \$ 1,860,000         \$ 1,870,277           NewIR Rubermaid, Inc., 2%, 6/15/16 (n)         \$ 1,860,000         \$ 1,870,577           NewIR Rubermaid, Inc., 2%, 6/15/15         2,000,000         2,022,584           NewIR Rubermaid, Inc., 47%, 8/15/20         1,530,000         1,635,636           Reckitt Benckiser Treasury Services PLC, 3,625%, 9/21/23 (n)         2,274,000         2,321,684           Consumer Services - 0.2%         \$ 7,869,481           Experian Finance PLC, 2,375%, 6/15/17 (n)         \$ 1,150,000         \$ 1,172,272           Defense Electronics - 0.2%         \$ 1,400,000         \$ 1,630,653           Electrical Equipment - 0.1%         \$ 1,400,000         \$ 762,882           Electronics - 0.5         \$ 1,400,000         \$ 1,630,603           Electronics - 0.7         \$ 1,800,000         \$ 1,630,603     <			
Adobe Systems, Inc., 3.25%, 201/15         \$1,950,000         \$1,977,115           Computer Software - Systems - 0.5%         \$2,390,000         \$2,390,887           Seagate HDD Cayman, 3.75%, 11/15/18 (n)         751,000         760,388           Seagate HDD Cayman, 3.75%, 11/15/18 (n)         \$3,151,275           Conglomerates - 0.3%         \$1,655,000         \$1,701,242           ABB Treasury Center (USA), Inc., 2.5%, 6/15/16 (n)         \$1,860,000         \$1,879,577           Newell Rubbermaid, Inc., 2%, 6/15/15         2,000,000         2,022,588           Newell Rubbermaid, Inc., 4.7%, 8/15/20         1,530,000         1,645,636           Reckit Benckiser Treasury Services PLC, 3.625%, 9/21/23 (n)         \$7,869,481           Consumer Services - 0.2%         \$7,869,481           Experian Finance PLC, 2,375%, 6/15/17 (n)         \$1,154,000         \$1,172,277           Defense Electronics - 0.2%         \$7,869,481           Experian Finance PLC, 2,375%, 6/15/17 (n)         \$1,154,000         \$1,630,635           Electrical Equipment - 0.1%         \$7,42,000         \$1,630,635           Electronics - 0.2%         \$7,869,481         \$7,42,000         \$1,630,635           Electronics of coup S.A., 2,375%, 6/15/17 (n)         \$1,600,600         \$1,630,635           Electronics of coup S.A., 2,375%, 6/15/17 (n)         <			\$ 5,636,051
Computer Software - Systems - 0.5%	1	<b>*</b> 4.0 <b>7</b> 0.000	
Apple, Inc., FRN, 0.472%, 5/03/18         \$2,390,000         \$2,390,887           Seagate HDD Cayman, 3.75%, 11/15/18 (n)         751,000         760,388           Conglomerates - 0.3%	Adobe Systems, Inc., 3.25%, 2/01/15	\$ 1,950,000	\$ 1,977,115
Seagate HDD Cayman, 3.75%, 11/15/18 (n)         751,000         760,388           Conglomerates - 0.3%	Computer Software - Systems - 0.5%		
S 3,151,275		\$ 2,390,000	\$ 2,390,887
Conglomerates - 0.3%	Seagate HDD Cayman, 3.75%, 11/15/18 (n)	751,000	760,388
Conglomerates - 0.3%			
ABB Treasury Center (USA), Inc., 2.5%, 6/15/16 (n)       \$ 1,655,000       \$ 1,701,242         Consumer Products - 1.2%       LVMI Moet Hennessy Louis Vuitton S.A., 1.625%, 6/29/17 (n)       \$ 1,860,000       \$ 1,879,577         Newell Rubbermaid, Inc., 2%, 6/15/15       2,000,000       2,022,584         Newell Rubbermaid, Inc., 4.7%, 8/15/20       1,530,000       1,645,636         Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/23 (n)       2,74,000       2,321,684         Consumer Services - 0.2%       Experian Finance PLC, 2.375%, 6/15/17 (n)       \$ 1,154,000       \$ 1,172,277         Defense Electronics - 0.2%         BAE Systems Holdings, Inc., 6.375%, 6/01/19 (n)       \$ 1,400,000       \$ 1,630,653         Electrical Equipment - 0.1%       3,400,000       \$ 762,882         Arrow Electronics - 0.1%       \$ 742,000       \$ 762,882         Electronics - 0.1%       \$ 742,000       \$ 623,000       \$ 624,753         Place Electronics - 0.1%       \$ 623,000       \$ 624,753         Copporation Group S.A., 2.375%, 12/17/18       \$ 623,000       \$ 1,155,074         Corporation Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)       \$ 1,090,000       \$ 1,155,074         Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)       \$ 1,312,000       \$ 1,320,086         Corporacion N			\$ 3,151,275
Consumer Products - 1.2%	•	<b>4.655.000</b>	Ø 1 701 040
LVMH Moet Hennessy Louis Vuitton S.A., 1.625%, 6/29/17 (n)         \$1,860,000         \$1,879,577           Newell Rubbermaid, Inc., 2.66/15/15         2,000,000         2,022,584           Newell Rubbermaid, Inc., 4.77%, 8/15/20         1,530,000         1,645,636           Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/23 (n)         \$7,869,481           Consumer Services - 0.2%         \$1,154,000         \$1,172,277           Experian Finance PLC, 2.375%, 6/15/17 (n)         \$1,400,000         \$1,630,653           BAE Systems Holdings, Inc., 6.375%, 6/01/19 (n)         \$1,400,000         \$1,630,653           Electrical Equipment - 0.1%         742,000         \$762,882           Electronics - 0.1%         \$742,000         \$624,753           Electronics Group S.A., 2.375%, 12/17/18         \$623,000         \$624,753           Emerging Market Quasi-Sovereign - 2.4%         \$1,090,000         \$1,155,074           Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)         \$1,090,000         \$1,155,074           Corporacion Nacional del Cobre de Chile, 4.75%, 1/015/14 (n)         \$1,312,000         \$39,400           Corporacion Nacional del Cobre de Chile, 4.75%, 1/015/14 (n)         \$40,000         \$86,032           Empresa Nacional del Petroleo, 6.25%, 7/08/19         \$24,457	ABB Treasury Center (USA), Inc., 2.5%, 6/15/16 (n)	\$ 1,655,000	\$ 1,701,242
Newell Rubbermaid, Inc., 2%, 6/15/15         2,000,000         2,022,584           Newell Rubbermaid, Inc., 4.7%, 8/15/20         1,530,000         1,645,636           Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/23 (n)         2,274,000         2,321,684           Consumer Services - 0.2%         2         2         2         2         2         2         2         2         2         2         3         3         6         3         6,30,633         8         4         2         2         2         2         2         3         8         4         2         2         4         8         4         4         2         2         4         8         4         4         2         2         4         8         4         4         2         2         4			
Newell Rubbermaid, Inc., 4.7%, 8/15/20         1,530,000         1,645,636           Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/23 (n)         1,530,000         2,321,684           5,7,869,481           Consumer Services - 0.2%           Experian Finance PLC, 2.375%, 6/15/17 (n)         \$ 1,154,000         \$ 1,172,277           Defense Electronics - 0.2%           BAE Systems Holdings, Inc., 6.375%, 6/01/19 (n)         \$ 1,400,000         \$ 1,630,653           Electrical Equipment - 0.1%           Arrow Electronics, Inc., 3%, 3/01/18         \$ 742,000         \$ 762,882           Electronics Group S.A., 2.375%, 12/17/18         \$ 623,000         \$ 624,753           Emerging Market Quasi-Sovereign - 2.4%           CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n)         \$ 1,090,000         \$ 1,155,074           Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)         \$ 28,000         239,400           Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n)         1,312,000         1,320,906           Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)         840,000         868,032           Empresa Nacional del Petroleo, 6.25%, 7/08/19         824,457			
Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/23 (n)       2,274,000       2,321,684         \$7,869,481         Consumer Services - 0.2%         Experian Finance PLC, 2.375%, 6/15/17 (n)       \$1,154,000       \$1,172,277         Defense Electronics - 0.2%         BAE Systems Holdings, Inc., 6.375%, 6/01/19 (n)       \$1,400,000       \$1,630,653         Electrical Equipment - 0.1%         Arrow Electronics, Inc., 3%, 3/01/18       \$742,000       \$762,882         Electronics Group S.A., 2.375%, 12/17/18       \$623,000       \$624,753         Emerging Market Quasi-Sovereign - 2.4%         CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n)       \$1,090,000       \$1,155,074         Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)       \$28,000       239,400         Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n)       1,312,000       1,320,906         Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n)       840,000       868,032         Empresa Nacional del Petroleo, 6.25%, 7/08/19       723,000       824,457			
\$7,869,481			
Consumer Services - 0.2%         Experian Finance PLC, 2.375%, 6/15/17 (n)       \$ 1,154,000       \$ 1,172,277         Defense Electronics - 0.2%         BAE Systems Holdings, Inc., 6.375%, 6/01/19 (n)       \$ 1,400,000       \$ 1,630,653         Electrical Equipment - 0.1%         Arrow Electronics, Inc., 3%, 3/01/18       \$ 742,000       \$ 762,882         Electronics - 0.1%         Tyco Electronics Group S.A., 2.375%, 12/17/18       \$ 623,000       \$ 624,753         Emerging Market Quasi-Sovereign - 2.4%         CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n)       \$ 1,090,000       \$ 1,155,074         Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)       228,000       239,400         Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n)       1,312,000       1,320,986         Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)       840,000       868,032         Empresa Nacional del Petroleo, 6.25%, 7/08/19       723,000       824,457	Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/23 (n)	2,274,000	2,321,684
Consumer Services - 0.2%         Experian Finance PLC, 2.375%, 6/15/17 (n)       \$ 1,154,000       \$ 1,172,277         Defense Electronics - 0.2%         BAE Systems Holdings, Inc., 6.375%, 6/01/19 (n)       \$ 1,400,000       \$ 1,630,653         Electrical Equipment - 0.1%         Arrow Electronics, Inc., 3%, 3/01/18       \$ 742,000       \$ 762,882         Electronics - 0.1%         Tyco Electronics Group S.A., 2.375%, 12/17/18       \$ 623,000       \$ 624,753         Emerging Market Quasi-Sovereign - 2.4%         CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n)       \$ 1,090,000       \$ 1,155,074         Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)       228,000       239,400         Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n)       1,312,000       1,320,986         Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)       840,000       868,032         Empresa Nacional del Petroleo, 6.25%, 7/08/19       723,000       824,457			\$ 7.869.481
Defense Electronics - 0.2%         BAE Systems Holdings, Inc., 6.375%, 6/01/19 (n)       \$ 1,400,000       \$ 1,630,653         Electrical Equipment - 0.1%       Arrow Electronics, Inc., 3%, 3/01/18       \$ 742,000       \$ 762,882         Electronics - 0.1%       Tyco Electronics Group S.A., 2.375%, 12/17/18       \$ 623,000       \$ 624,753         Emerging Market Quasi-Sovereign - 2.4%         CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n)       \$ 1,090,000       \$ 1,155,074         Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)       228,000       239,400         Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n)       1,312,000       1,320,986         Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)       840,000       868,032         Empresa Nacional del Petroleo, 6.25%, 7/08/19       723,000       824,457	Consumer Services - 0.2%		
BAE Systems Holdings, Inc., 6.375%, 6/01/19 (n) \$1,630,653  Electrical Equipment - 0.1% Arrow Electronics, Inc., 3%, 3/01/18 \$742,000 \$762,882  Electronics - 0.1% Tyco Electronics Group S.A., 2.375%, 12/17/18 \$623,000 \$624,753  Emerging Market Quasi-Sovereign - 2.4% CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n) \$1,090,000 \$1,155,074  Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n) 228,000 239,400  Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n) 1,312,000 1,320,986  Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n) 840,000 868,032  Empresa Nacional del Petroleo, 6.25%, 7/08/19 723,000 824,457	Experian Finance PLC, 2.375%, 6/15/17 (n)	\$ 1,154,000	\$ 1,172,277
Electrical Equipment - 0.1% Arrow Electronics, Inc., 3%, 3/01/18  Electronics - 0.1% Tyco Electronics Group S.A., 2.375%, 12/17/18  Emerging Market Quasi-Sovereign - 2.4%  CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n)  Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)  Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n)  Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)  Empresa Nacional del Petroleo, 6.25%, 7/08/19  Source Telephone  \$ 742,000 \$ 762,882  \$ 623,000 \$ 624,753  \$ 1,090,000 \$ 1,155,074  \$ 228,000 \$ 239,400  \$ 1,312,000 \$ 1,320,986  \$ 239,400 \$ 239,400  \$ 239,40	Defense Electronics - 0.2%		
Arrow Electronics, Inc., 3%, 3/01/18 \$742,000 \$762,882 Electronics - 0.1%  Tyco Electronics Group S.A., 2.375%, 12/17/18 \$623,000 \$624,753 Emerging Market Quasi-Sovereign - 2.4%  CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n) \$1,090,000 \$1,155,074 Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n) 228,000 239,400 Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n) 1,312,000 1,320,986 Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n) 840,000 868,032 Empresa Nacional del Petroleo, 6.25%, 7/08/19 723,000 824,457	BAE Systems Holdings, Inc., 6.375%, 6/01/19 (n)	\$ 1,400,000	\$ 1,630,653
Arrow Electronics, Inc., 3%, 3/01/18 \$742,000 \$762,882 Electronics - 0.1%  Tyco Electronics Group S.A., 2.375%, 12/17/18 \$623,000 \$624,753 Emerging Market Quasi-Sovereign - 2.4%  CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n) \$1,090,000 \$1,155,074 Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n) 228,000 239,400 Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n) 1,312,000 1,320,986 Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n) 840,000 868,032 Empresa Nacional del Petroleo, 6.25%, 7/08/19 723,000 824,457	Electrical Equipment 0.10/		
Electronics - 0.1% Tyco Electronics Group S.A., 2.375%, 12/17/18  Emerging Market Quasi-Sovereign - 2.4%  CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n)  Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)  Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n)  Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)  Empresa Nacional del Petroleo, 6.25%, 7/08/19  Sequence de Control S.A., 4.75%, 10/15/14 (n)  Electronics - 0.1%  \$ 623,000 \$ 624,753  \$ 1,090,000 \$ 1,155,074  228,000 239,400  1,312,000 1,320,986  Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)  840,000 868,032  Empresa Nacional del Petroleo, 6.25%, 7/08/19		\$ 742,000	¢ 762.882
Tyco Electronics Group S.A., 2.375%, 12/17/18       \$ 623,000       \$ 624,753         Emerging Market Quasi-Sovereign - 2.4%       \$ 1,090,000       \$ 1,155,074         CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n)       \$ 1,090,000       \$ 1,155,074         Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)       228,000       239,400         Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n)       1,312,000       1,320,986         Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)       840,000       868,032         Empresa Nacional del Petroleo, 6.25%, 7/08/19       723,000       824,457	Allow Electronics, nic., 5 %, 5/01/18	φ 742,000	\$ 702,862
Emerging Market Quasi-Sovereign - 2.4%       St.,090,000       \$1,155,074         CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n)       \$1,090,000       \$1,155,074         Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)       228,000       239,400         Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n)       1,312,000       1,320,986         Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)       840,000       868,032         Empresa Nacional del Petroleo, 6.25%, 7/08/19       723,000       824,457			
CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n)       \$1,090,000       \$1,155,074         Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)       228,000       239,400         Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n)       1,312,000       1,320,986         Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)       840,000       868,032         Empresa Nacional del Petroleo, 6.25%, 7/08/19       723,000       824,457	Tyco Electronics Group S.A., 2.375%, 12/17/18	\$ 623,000	\$ 624,753
Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)       228,000       239,400         Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n)       1,312,000       1,320,986         Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)       840,000       868,032         Empresa Nacional del Petroleo, 6.25%, 7/08/19       723,000       824,457	Emerging Market Quasi-Sovereign - 2.4%		
Corporacion Nacional del Cobre de Chile, 4.75%, 10/15/14 (n)       1,312,000       1,320,986         Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)       840,000       868,032         Empresa Nacional del Petroleo, 6.25%, 7/08/19       723,000       824,457		\$ 1,090,000	\$ 1,155,074
Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)       840,000       868,032         Empresa Nacional del Petroleo, 6.25%, 7/08/19       723,000       824,457	Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n)	228,000	239,400
Empresa Nacional del Petroleo, 6.25%, 7/08/19 723,000 824,457	•	1,312,000	
	Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)		868,032
Gazprom Neft, 4.375%, 9/19/22 (n) 254,000 218,440			
	Gazprom Neft, 4.375%, 9/19/22 (n)	254,000	218,440

Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 990/19 (n)         1,346,000         1,946,000         1,376,030         1,336,000         1,336,000         1,336,000         1,336,000         1,336,000         1,336,000         1,336,000         1,336,000         1,336,000         1,336,000         1,336,000         1,336,000         1,336,000         1,336,000         1,336,000         1,336,000         1,336,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         3,069,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         3,069,000         2,000,000         3,164,900         1,000,000         3,164,900         1,754,000         1	Issuer	Shares/Par	Value (\$)
Emerging Market Quasi-Sovereign - continued	Bonds - continued		
Korea Go Corp., 225%, 1725/17 (m)         \$ 1,630,000         \$ 1,630,000         \$ 1,630,000         \$ 1,630,000         \$ 1,630,000         \$ 1,630,000         \$ 1,630,000         \$ 1,630,000         \$ 1,235,623         \$ 1,930,000         \$ 1,235,623         \$ 1,930,000         \$ 1,235,623         \$ 1,930,000         \$ 1,235,623         \$ 1,900,100			
Petrolson Mexicanos, 6%, 30/520   2,970,000   3,363,525     Petrolsons Capital Lid., 78758-5/2212   1,089,000   1,428,524     Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 930/19 (a)   1,584,000   1,943,760     Stane Grid International Development Co. Ltd., 1.75%, 5/22/18 (a)   1,330,000   1,303,694     Emerging Market Sovereign - 1.05%   1,330,000   1,303,694     Emerging Market Sovereign - 1.05%   1,585,570     Emerging Market Sovereign - 1.05%   1,585,570     Emerging Market Sovereign - 1.05%   1,585,570   1,754,000   1		\$ 1,630,000	\$ 1.654.673
Petronas Capital Ltd. 1875% 5/22/22   1.089.000   1.425.024   1.089.000   1.425.024   1.089.000   1.425.024   1.089.000   1.089.000   1.080.000   1.	1		
Ras Laffan Liquefied Natural Cais Co. Ltd., 6.75%, 9.70/19 (n)         1,346,000         1,346,000         1,346,000         1,346,000         1,336,000         1,346,000         1,744,000 <td< td=""><td></td><td></td><td>1,425,824</td></td<>			1,425,824
Sinopec Capital (2013) Ltd., 3125%, 427423 (n)	1 '		, -,-
State Grid International Development Co. Ltd., 1.75%, 5/22/18 (a)			
Emerging Market Sovereign - 1.0% Republic of Peru, 9.8758-, 200615 Republic of Peru, 9.8758-, 200615 Republic of Poland, 5.% 3/23/22 772,000 859,815 Republic of Slovakia, 4.375%, 521/22 (n) 2.960,000 3.164,950 1.784,960 1.784,			
Emerging Market Sovereign - 1.0%   \$485,000   \$506,825   Republic of Poland, \$78, \$206/15   \$2,900.000   \$89,815   Republic of Poland, \$78, \$22722 (n)   \$2,900.000   \$89,815   \$2,900.000   \$1,744,000   \$2,767,94   \$1,744,000   \$2,767,94   \$1,744,000   \$2,767,94   \$1,744,000   \$2,767,94   \$1,744,000   \$2,767,94   \$1,744,000   \$2,767,94   \$1,744,000   \$2,767,94   \$1,744,000   \$1,		-,,	-,,
Republic of Peru, 9.875%, 2006/15         \$485,000         \$ 506,825           Republic of Slowakin, 4.375%, 5/21/22 (n)         2.960,000         3,164,930           United Mexican States, 3.625%, 3/15/22         1,754,000         1,784,695           Energy - Independent - 0.9%         \$ 6,316,288           Energy - Independent - 0.9%         \$ 1,700,000         \$ 1,940,088           Anadarko Petroleum Corp., 6.375%, 9/15/17         \$ 1,700,000         \$ 1,940,088           Anadarko Petroleum Corp., 6.375%, 9/15/17         \$ 1,700,000         \$ 1,300,000           Hess Corp, 8.125%, 2/15/19         \$ 1,780,000         \$ 2,376,794           Petrohawk Energy Corp., 7.25%, 8/15/18         \$ 178,000         \$ 1,84,772           Energy - Integrated - 2.3%         \$ 6,035,253         \$ 6,035,253           Energy - Integrated - 2.3%         \$ 6,232,000         \$ 2,240,003         \$ 2,400,003           BC Capital Markets PLC, 4.5%, 10/01/20         \$ 853,000         \$ 2,320,000         \$ 2,400,003           BP Capital Markets PLC, 4.74%, 3/11/21         \$ 1,810,000         \$ 2,000,000         \$ 1,532,000           LUKOIL International Finance B.V., 3.46%, 4/24/18 (n)         \$ 1,610,000         \$ 1,000,000         \$ 1,000,000         \$ 1,000,000         \$ 1,000,000         \$ 1,000,000         \$ 1,000,000         \$ 1,000,000         \$ 1,0			\$ 15,655,703
Republic of Poland, 5%, 3/23/12         372,000         85,815           Republic of Stowakia, 4375%, 5/21/22 (n)         2,960,000         1,764,000         1,784,605           Energy - Independent - 0,9%         3         6,316,285           Energy - Independent - 0,9%         3         1,700,000         \$ 1,940,683           Anadarko Petroleum Corp., 6,375%, 915/17         \$ 1,700,000         \$ 1,940,683           Anadarko Petroleum Corp., 6,375%, 915/17         \$ 1,700,000         \$ 2,376,794           Hess Corp., 8,125%, 2/15/19         1,230,000         \$ 1,330,000           Petrohawk Energy Corp., 7,25%, 815/18         178,000         \$ 1,330,000           Benery - Integrated - 2,3%         8         6         \$ 6,035,253           Energy - Integrated - 2,3%         8         5         6,035,253           BP Capital Markets PLC, 4,5%, 10/15/16 (n)         \$ 2,320,000         \$ 2,406,035           BP Capital Markets PLC, 4,5%, 10/10/120         853,000         935,628           BP Capital Markets PLC, 4,742%, 3/11/21         1,810,000         2,000,000           LUKOIL International Finance B.V., 3,456%, 4/24/18 (n)         1,619,000         2,102,000           LUKOIL International Finance B.V., 3,456%, 4/24/18 (n)         1,619,000         2,102,000           Petro-Canada, 6,00%, 5,15/15/1			
Republic of Slovakia, 4,375%, 5/21/22 (n)         2,960,000         3,164,950           United Mexican States, 3,625%, 3/15/22         1,754,000         1,784,695           Energy - Independent - 0,9%         \$ 6,316,285           Anadarko Petroleum Corp., 6,375%, 9/15/17         \$ 1,700,000         \$ 1,946,685           Anadarko Petroleum Corp., 3,45%, 7/15/24         2,400,000         2,376,794           Hess Corp., 8,125%, 2/15/19         1,230,000         1,533,004           Petrohawk Energy Corp., 7,25%, 8/15/18         178,000         184,772           Energy - Integrated - 2,3%         \$ 6,035,253           Energy - Integrated - 2,3%         \$ 6,035,253           BG Energy Capital PLC, 2,875%, 10/15/16 (n)         \$ 2,320,000         \$ 2,406,035           BP Capital Markets PLC, 4,47%, 10/01/20         \$ 853,000         35,562           EV Capital Markets PLC, 4,47%, 10/01/20         \$ 853,000         35,562           EV Capital Markets PLC, 4,47%, 10/01/20         \$ 853,000         35,000           EV Capital Markets PLC, 4,47%, 10/01/20         \$ 1,619,000         1,554,000           EV Capital Markets PLC, 4,47%, 10/01/20         \$ 1,619,000         1,554,000           EV Capital Markets PLC, 4,47%, 10/01/20         \$ 1,600,000         1,038,446           Evero-Canada, 6,05%, 5/15/18         \$ 94,000	1		
United Mexican States, 3.625%, 3/15/22         1,754,000         1,784,695           Energy - Independent - 0.9%	•		
Energy - Independent - 0.9%			
Energy - Independent - 0.9%	United Mexican States, 3.625%, 3/15/22	1,754,000	1,784,695
Anadarko Petroleum Corp., 3.45%, 9/15/17 Anadarko Petroleum Corp., 3.45%, 7/15/24 Less Corp., 3.125%, 2/15/19 Less Corp., 3.125%, 2/15/19 Less Corp., 3.125%, 2/15/19 Less Corp., 2.55%, 8/15/18 Lenergy - Integrated - 2.3%  Energy - Integrated - 2.3% BG Energy Capital PLC, 2.875%, 10/15/16 (n) S 2,320,000 S 2,406,035 BP Capital Markets PLC, 4.5%, 10/01/20 BP Capital Markets PLC, 4.5%, 10/01/20 LUKOIL International Finance B.V., 3.416%, 4/24/18 (n) LUKOIL International Finance B.V., 4.563%, 4/24/23 (n) LUKOIL International Finance B.V., 5.50%, 4/24/23 (n) LUKOIL International Finance B.V., 4.563%, 4/24/23 (n) LUKOIL International Finance B.V., 4.56%, 4/24/23 (n) LUKOIL Inter			\$ 6,316,285
Anadarko Petroleum Corp., 3.45%, 7/15/24         2,400,000         2,376,794           Hess Corp., 8.125%, 2/15/19         1,230,000         1,533,004           Petrohawk Energy Corp., 7.25%, 8/15/18         178,000         184,772           Energy - Integrated - 2.3%         8         8           BG Energy Capital PLC, 2.875%, 10/15/16 (n)         8,53,000         8,35,000           BP Capital Markets PLC, 4.5%, 10/01/20         8,53,000         93,56,28           BP Capital Markets PLC, 4.742%, 3/11/21         1,810,000         2,008,222           LUKOII. International Finance B.V., 3,416%, 4/24/18 (n)         1,619,000         1,554,240           LUKOII. International Finance B.V., 3,456%, 4/24/23 (n)         2,192,000         2,022,120           Petro-Canada, 6,05%, 5/15/18         904,000         1,038,446           Petro-Canada Financial Partnership, 55%, 11/15/14         2,140,000         2,167,050           Total Capital International S.A., 1.5%, 2/17/17         1,000,000         1,009,610           Total Capital Institutions - 1.1%         \$1,800,000         \$1,386,138           General Electric Capital Corp., 6%, 807/19         \$1,180,000         \$1,386,138           General Electric Capital Corp., 5%, 807/122         2,000,000         1,092,610           General Electric Capital Corp., 5%, 807/123         1,100,000		¢ 1.700.000	¢ 1.040.693
Hess Corp., 8.125%, 2/15/19			
Petrohawk Energy Corp., 7.25%, 8/15/18         178,000         184,772           Energy - Integrated - 2.3%         \$ 6,035,233           Energy - Integrated - 2.3%         \$ 2,320,000         \$ 2,320,000         \$ 2,406,035           BC Capital Markets PLC, 4.5%, 10/15/16 (n)         \$ 53,000         935,628           BP Capital Markets PLC, 4.742%, 3/11/21         1,810,000         2,008,222           LUKOIL International Finance B.V., 4.563%, 4/24/23 (n)         1,619,000         1,554,240           LUKOIL International Finance B.V., 4.563%, 4/24/23 (n)         2,192,000         2,022,120           Petro-Canada, 6.05%, 5/15/18         904,000         1,038,446           Petro-Canada financial Partnership, 5%, 11/15/14         2,140,000         2,167,050           Total Capital International S.A., 1.5%, 2/17/17         1,000,000         1,098,611           Total Capital International S.A., 1.5%, 9/17/19         \$ 1,180,000         \$ 1,386,138           General Electric Capital Corp., 6%, 8/07/19         \$ 1,180,000         \$ 1,386,138           General Electric Capital Corp., 3.15%, 9/07/22         2,000,000         1,996,984           General Electric Capital Corp., 3.15%, 9/07/23         1,102,000         1,092,610           LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)         466,000         470,249           Food & Beverages - 2.9%			
Energy - Integrated - 2.3%  BG Energy Capital PLC, 2.875%, 10/15/16 (n) \$2,320,000 \$2,406,035 BP Capital Markets PLC, 4.5%, 10/01/20 \$853,000 935,628 BP Capital Markets PLC, 4.5%, 10/01/20 \$853,000 935,628 BP Capital Markets PLC, 4.742%, 311/21 1,810,000 2,008,222 LUKOIL International Finance B.V., 3.416%, 4/24/18 (n) 1,619,000 1,554,240 LUKOIL International Finance B.V., 4.563%, 4/24/23 (n) 2,192,000 2,022,120 Petro-Canada, 6.05%, 5/15/18 904,000 1,038,446 Petro-Canada Financial Partnership, 5%, 11/15/14 2,140,000 2,167,050 Total Capital International S.A., 1.5%, 2/17/17 1,000,000 1,009,611 Total Capital S.A., 3%, 6/24/15 1,860,000 1,904,600 Financial Institutions - 1.1% General Electric Capital Corp., 6%, 8/07/19 \$1,180,000 \$1,386,138 General Electric Capital Corp., 3.1%, 10/07/22 2,000,000 1,996,984 General Electric Capital Corp., 3.1%, 10/9/23 1,110,000 1,092,610 LeasePlan Corp, N.V., 3%, 10/23/17 (n) 1,970,000 2,037,015 LeasePlan Corp, N.V., 2.5%, 5/16/18 (n) 466,000 470,249  Food & Beverages - 2.9% Food & Beverages - 2.9% Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22 \$1,953,000 \$1,736,217 BRF S.A., 3.95%, 5/22/23 (n) 2,115,000 1,982,178 Conagra Foods, Inc., 1.3%, 1/25/16 1,580,000 1,591,387 Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n) 2,900,000 304,448 Kerry Group Financial Services, 3.2%, 4/09/23 (n) 2,431,718 Kraft Foods Group, Inc., 61,25%, 8/23/18 2,380,000 2,741,878	1 '		
Energy - Integrated - 2.3%   S	Petrohawk Energy Corp., 7.25%, 8/15/18	178,000	184,772
BG Energy Capital PLC, 2.875%, 10/15/16 (n)       \$ 2,320,000       \$ 2,406,035         BP Capital Markets PLC, 4.5%, 10/01/20       853,000       935,628         BP Capital Markets PLC, 4.5%, 10/01/20       1,810,000       2,008,222         LUKOIL International Finance B.V., 3.416%, 4/24/18 (n)       1,619,000       1,554,240         LUKOIL International Finance B.V., 4.563%, 4/24/23 (n)       2,192,000       2,022,120         Petro-Canada, 6.05%, 5/15/18       904,000       1,038,446         Petro-Canada Financial Partnership, 5%, 11/15/14       2,140,000       2,167,050         Total Capital International S.A., 1.5%, 2/17/17       1,000,000       1,096,611         Total Capital Corp., 3.5%, 3%, 6/24/15       \$ 1,180,000       1,386,138         General Electric Capital Corp., 6%, 8/07/19       \$ 1,180,000       \$ 1,386,138         General Electric Capital Corp., 3.15%, 9/07/22       2,000,000       1,996,984         General Electric Capital Corp., 3.15%, 1/09/23       1,102,000       1,092,610         LeasePlan Corp, N.V., 3%, 10/23/17 (n)       1,970,000       2,037,015         LeasePlan Corp, N.V., 2.5%, 5/16/18 (n)       466,000       470,249         Food & Beverages - 2.9%       2         Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22       \$ 1,953,000       \$ 1,736,217			\$ 6,035,253
BP Capital Markets PLC, 4.74, 10/01/20       853,000       935,628         BP Capital Markets PLC, 4.74, 3/11/21       1,810,000       2,008,222         LUKOIL International Finance B.V., 3.416%, 4/24/18 (n)       1,619,000       1,554,240         LUKOIL International Finance B.V., 4.563%, 4/24/23 (n)       2,192,000       2,022,120         Petro-Canada, 6.05%, 5/15/18       904,000       1,038,446         Petro-Canada Financial Partnership, 5%, 11/15/14       2,140,000       2,167,050         Total Capital International S.A., 1.5%, 2/17/17       1,000,000       1,096,610         Total Capital Capital Corp., 5(%, 8/07/19)       \$1,180,000       1,904,690         Financial Institutions - 1.1%       \$1,180,000       \$1,386,138         General Electric Capital Corp., 5(%, 8/07/19)       \$1,180,000       \$1,386,138         General Electric Capital Corp., 3.15%, 9907/22       2,000,000       1,996,984         General Electric Capital Corp., 3.1%, 1/09/23       1,102,000       1,092,610         LeasePlan Corp. N.V., 3%, 10/23/17 (n)       1,970,000       2,037,015         LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)       466,000       470,249         Food & Beverages - 2.9%       81,953,000       \$1,736,217         RFS S.A., 3.95%, 5/22/23 (n)       2,115,000       1,982,178         Conagra Foods, In		¢ 2 220 000	\$ 2.406.025
BP Capital Markets PLC, 4.742%, 3/11/21       1,810,000       2,008,222         LUKOIL International Finance B.V., 3.416%, 4/24/18 (n)       1,619,000       1,534,240         LUKOIL International Finance B.V., 4.563%, 4/24/23 (n)       2,192,000       2,022,120         Petro-Canada, 6.05%, 5/15/18       904,000       1,038,446         Petro-Canada Financial Partnership, 5%, 11/15/14       2,140,000       2,167,050         Total Capital International S.A., 1.5%, 2/17/17       1,000,000       1,096,611         Total Capital S.A., 3%, 6/24/15       1,860,000       1,904,690         Financial Institutions - 1.1%       \$1,180,000       \$1,386,138         General Electric Capital Corp., 3,15%, 9/07/22       2,000,000       1,996,984         General Electric Capital Corp., 3,15%, 9/07/22       2,000,000       1,996,984         General Electric Capital Corp., 3,17, 1/09/23       1,102,000       1,092,610         LeasePlan Corp. N.V., 3%, 10/23/17 (n)       1,970,000       2,037,015         LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)       466,000       470,249         Food & Beverages - 2.9%       \$1,953,000       \$1,736,217         BRF S.A., 3.95%, 5/22/23 (n)       2,115,000       1,982,178         Conagra Foods, Inc., 1,33, 1/25/16       1,680,000       1,691,327         Diageo Capital PLC, 1.5%, 5/			
LUKOIL International Finance B.V., 3.416%, 4/24/18 (n)       1,619,000       1,554,240         LUKOIL International Finance B.V., 4.563%, 4/24/23 (n)       2,192,000       2,022,120         Petro-Canada, 6.05%, 5/15/18       904,000       1,038,446         Petro-Canada Financial Partnership, 5%, 11/15/14       2,140,000       2,167,050         Total Capital International S.A., 1.5%, 2/17/17       1,000,000       1,090,611         Total Capital S.A., 3%, 6/24/15       1,860,000       1,904,690         Financial Institutions - 1.1%       \$1,180,000       \$1,386,138         General Electric Capital Corp., 6%, 8/07/19       \$1,180,000       \$1,386,138         General Electric Capital Corp., 3.15%, 9/07/22       2,000,000       1,092,610         General Electric Capital Corp., 3.1%, 1/09/23       1,102,000       1,092,610         LeasePlan Corp. N.V., 3%, 10/23/17 (n)       1,970,000       2,037,015         LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)       466,000       470,249         Food & Beverages - 2.9%       8       1,953,000       \$1,736,217         Conagra Foods, Inc., 1.3%, 1/25/16       1,680,000       1,691,327         Conagra Foods, Inc., 1.3%, 1/25/16       1,680,000       1,691,327         Diageo Capital PLC, 1.5%, 5/11/17       1,530,000       2,413,718         Grupo Bimbo S	· · · · · · · · · · · · · · · · · · ·		
LUKOIL International Finance B.V., 4.563%, 4/24/23 (n)         2,192,000         2,022,120           Petro-Canada, 6.05%, 5/15/18         904,000         1,038,446           Petro-Canada Financial Partnership, 5%, 11/15/14         2,140,000         2,167,050           Total Capital International S.A., 1.5%, 2/17/17         1,000,000         1,096,611           Total Capital Institutions - 1.1%         \$1,860,000         1,904,690           Financial Institutions - 1.1%         \$1,180,000         \$1,386,138           General Electric Capital Corp., 6%, 8/07/19         \$1,180,000         1,996,984           General Electric Capital Corp., 3.15%, 9/07/22         2,000,000         1,996,984           General Electric Capital Corp., 3.1%, 1/09/23         1,102,000         1,092,610           LeasePlan Corp. N.V., 3%, 10/23/17 (n)         1,970,000         2,037,015           LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)         466,000         470,249           Food & Beverages - 2.9%         \$6,982,996           Food & Beverages - 2.9%         \$1,953,000         \$1,736,217           BRF S.A., 3.95%, 5/22/23 (n)         2,115,000         1,982,178           Conagra Foods, Inc., 1.3%, 1/25/16         1,680,000         1,691,327           Diageo Capital PLC, 1.5%, 5/11/17         1,530,000         1,541,856           Gr	•		
Petro-Canada, 6.05%, 5/15/18         904,000         1,038,446           Petro-Canada Financial Partnership, 5%, 11/15/14         2,140,000         2,167,050           Total Capital International S.A., 1.5%, 2/17/17         1,000,000         1,009,611           Total Capital S.A., 3%, 6/24/15         \$15,046,042           Financial Institutions - 1.1%         \$1,180,000         \$1,386,138           General Electric Capital Corp., 6%, 8/07/19         \$1,180,000         \$1,986,984           General Electric Capital Corp., 3.15%, 9/07/22         2,000,000         1,996,984           General Electric Capital Corp., 3.17, 1/09/23         1,102,000         1,092,610           LeasePlan Corp. N.V., 3%, 10/23/17 (n)         1,970,000         2,037,015           LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)         466,000         470,249           Food & Beverages - 2.9%         Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22         \$1,953,000         \$1,736,217           RFF S.A., 3.95%, 5/22/23 (n)         2,115,000         1,982,178           Conagra Foods, Inc., 1.3%, 1/25/16         1,680,000         1,691,327           Diageo Capital PLC, 1.5%, 5/11/17         1,530,000         1,541,856           Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)         290,000         304,448           Kerry Group Financial Services, 3.2%, 4/09/23 (n) </td <td></td> <td></td> <td></td>			
Petro-Canada Financial Partnership, 5%, 11/15/14         2,140,000         2,167,050           Total Capital International S.A., 1.5%, 2/17/17         1,000,000         1,009,611           Total Capital S.A., 3%, 6/24/15         1,860,000         1,904,690           \$15,046,042           Financial Institutions - 1.1%           General Electric Capital Corp., 6%, 8/07/19         \$1,180,000         \$1,386,138           General Electric Capital Corp., 3.15%, 9/07/22         2,000,000         1,996,984           General Electric Capital Corp., 3.1%, 1/09/23         1,102,000         1,092,610           LeasePlan Corp. N.V., 3%, 10/23/17 (n)         1,970,000         2,037,015           LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)         466,000         470,249           Food & Beverages - 2.9%           Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22         \$1,953,000         \$1,736,217           BRF S.A., 3.95%, 5/22/23 (n)         2,115,000         1,982,178           Conagra Foods, Inc., 1.3%, 1/25/16         1,680,000         1,691,327           Diageo Capital PLC, 1.5%, 5/11/17         1,530,000         1,541,856           Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)         290,000         304,448           Kerry Group Financial Services, 3.2%, 4/09/23 (n)         2,850,000         2,			
Total Capital International S.A., 1.5%, 2/17/17         1,000,000         1,009,611           Total Capital S.A., 3%, 6/24/15         1,860,000         1,904,690           \$15,046,042           Financial Institutions - 1.1%           General Electric Capital Corp., 6%, 8/07/19         \$1,180,000         \$1,386,138           General Electric Capital Corp., 3.15%, 9/07/22         2,000,000         1,996,984           General Electric Capital Corp., 3.1%, 1/09/23         1,102,000         1,092,610           LeasePlan Corp. N.V., 3%, 10/23/17 (n)         1,970,000         2,037,015           LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)         466,000         470,249           Food & Beverages - 2.9%           Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22         \$1,953,000         \$1,736,217           BRF S.A., 3.95%, 5/22/23 (n)         2,115,000         1,982,178           Conagra Foods, Inc., 1.3%, 1/25/16         1,680,000         1,691,327           Diageo Capital PLC, 1.5%, 5/11/17         1,530,000         1,541,856           Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)         290,000         304,448           Kerry Group Financial Services, 3.2%, 4/09/23 (n)         2,850,000         2,743,718           Kraft Foods Group, Inc., 6.125%, 8/23/18         2,380,000         2,741,879<			
Total Capital S.A., 3%, 6/24/15       1,860,000       1,904,690         \$ 15,046,042         Financial Institutions - 1.1%         General Electric Capital Corp., 6%, 8/07/19       \$ 1,180,000       \$ 1,386,138         General Electric Capital Corp., 3.15%, 9/07/22       2,000,000       1,996,984         General Electric Capital Corp., 3.1%, 1/09/23       1,102,000       1,092,610         LeasePlan Corp. N.V., 3%, 10/23/17 (n)       1,970,000       2,037,015         LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)       466,000       470,249         Food & Beverages - 2.9%         Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22       \$ 1,953,000       \$ 1,736,217         BRF S.A., 3.95%, 5/22/23 (n)       2,115,000       1,982,178         Conagra Foods, Inc., 1.3%, 1/25/16       1,680,000       1,691,327         Diageo Capital PLC, 1.5%, 5/11/17       1,530,000       1,541,856         Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)       290,000       304,448         Kerry Group Financial Services, 3.2%, 4/09/23 (n)       2,850,000       2,743,718         Kraft Foods Group, Inc., 6.125%, 8/23/18       2,380,000       2,741,879		· · · · · · · · · · · · · · · · · · ·	
\$15,046,042 Financial Institutions - 1.1% General Electric Capital Corp., 6%, 8/07/19 \$1,180,000 \$1,386,138 General Electric Capital Corp., 3.15%, 9/07/22 \$2,000,000 \$1,996,984 General Electric Capital Corp., 3.16, 1/09/23 \$1,102,000 \$1,092,610 LeasePlan Corp. N.V., 3%, 10/23/17 (n) \$1,970,000 \$2,037,015 LeasePlan Corp. N.V., 2.5%, 5/16/18 (n) \$6,982,996 Food & Beverages - 2.9% Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22 \$1,953,000 \$1,736,217 BRF S.A., 3.95%, 5/22/23 (n) \$2,115,000 \$1,982,178 Conagra Foods, Inc., 1.3%, 1/25/16 \$1,680,000 \$1,691,327 Diageo Capital PLC, 1.5%, 5/11/17 \$2,90,000 \$304,448 Kerry Group Financial Services, 3.2%, 4/09/23 (n) \$2,850,000 \$2,743,718 Kraft Foods Group, Inc., 6.125%, 8/23/18	•		
Financial Institutions - 1.1%  General Electric Capital Corp., 6%, 8/07/19  \$ 1,180,000 \$ 1,386,138  General Electric Capital Corp., 3.15%, 9/07/22 2,000,000 1,996,984  General Electric Capital Corp., 3.1%, 1/09/23 1,102,000 1,092,610  LeasePlan Corp. N.V., 3%, 10/23/17 (n) 1,970,000 2,037,015  LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)  \$ 6,982,996  Food & Beverages - 2.9%  Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22 \$ 1,953,000 \$ 1,736,217  BRF S.A., 3.95%, 5/22/23 (n) 2,115,000 1,982,178  Conagra Foods, Inc., 1.3%, 1/25/16 1,680,000 1,691,327  Diageo Capital P.L.C, 1.5%, 5/11/17 1,530,000 1,541,856  Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n) 290,000 304,448  Kerry Group Financial Services, 3.2%, 4/09/23 (n)  Kraft Foods Group, Inc., 6.125%, 8/23/18	Total Capital S.A., 3%, 6/24/15	1,860,000	1,904,690
General Electric Capital Corp., 6%, 8/07/19       \$1,180,000       \$1,386,138         General Electric Capital Corp., 3.15%, 9/07/22       2,000,000       1,996,984         General Electric Capital Corp., 3.1%, 1/09/23       1,102,000       1,092,610         LeasePlan Corp. N.V., 3%, 10/23/17 (n)       1,970,000       2,037,015         LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)       466,000       470,249         Food & Beverages - 2.9%         Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22       \$1,953,000       \$1,736,217         BRF S.A., 3.95%, 5/22/23 (n)       2,115,000       1,982,178         Conagra Foods, Inc., 1.3%, 1/25/16       1,680,000       1,691,327         Diageo Capital PLC, 1.5%, 5/11/17       1,530,000       1,541,856         Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)       290,000       304,448         Kerry Group Financial Services, 3.2%, 4/09/23 (n)       2,850,000       2,743,718         Kraft Foods Group, Inc., 6.125%, 8/23/18       2,380,000       2,741,879			\$ 15,046,042
General Electric Capital Corp., 3.15%, 9/07/22       2,000,000       1,996,984         General Electric Capital Corp., 3.1%, 1/09/23       1,102,000       1,092,610         LeasePlan Corp. N.V., 3%, 10/23/17 (n)       1,970,000       2,037,015         LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)       466,000       470,249         Food & Beverages - 2.9%         Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22       \$ 1,953,000       \$ 1,736,217         BRF S.A., 3.95%, 5/22/23 (n)       2,115,000       1,982,178         Conagra Foods, Inc., 1.3%, 1/25/16       1,680,000       1,691,327         Diageo Capital PLC, 1.5%, 5/11/17       1,530,000       1,541,856         Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)       290,000       304,448         Kerry Group Financial Services, 3.2%, 4/09/23 (n)       2,850,000       2,743,718         Kraft Foods Group, Inc., 6.125%, 8/23/18       2,380,000       2,741,879			
General Electric Capital Corp., 3.1%, 1/09/23       1,102,000       1,092,610         LeasePlan Corp. N.V., 3%, 10/23/17 (n)       1,970,000       2,037,015         LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)       466,000       470,249         Food & Beverages - 2.9%         Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22       \$ 1,953,000       \$ 1,736,217         BRF S.A., 3.95%, 5/22/23 (n)       2,115,000       1,982,178         Conagra Foods, Inc., 1.3%, 1/25/16       1,680,000       1,691,327         Diageo Capital PLC, 1.5%, 5/11/17       1,530,000       1,541,856         Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)       290,000       304,448         Kerry Group Financial Services, 3.2%, 4/09/23 (n)       2,850,000       2,743,718         Kraft Foods Group, Inc., 6.125%, 8/23/18       2,380,000       2,741,879	General Electric Capital Corp., 6%, 8/07/19	\$ 1,180,000	\$ 1,386,138
LeasePlan Corp. N.V., 3%, 10/23/17 (n)       1,970,000       2,037,015         LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)       466,000       470,249         \$ 6,982,996         Food & Beverages - 2.9%         Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22       \$ 1,953,000       \$ 1,736,217         BRF S.A., 3.95%, 5/22/23 (n)       2,115,000       1,982,178         Conagra Foods, Inc., 1.3%, 1/25/16       1,680,000       1,691,327         Diageo Capital PLC, 1.5%, 5/11/17       1,530,000       1,541,856         Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)       290,000       304,448         Kerry Group Financial Services, 3.2%, 4/09/23 (n)       2,850,000       2,743,718         Kraft Foods Group, Inc., 6.125%, 8/23/18       2,380,000       2,741,879	General Electric Capital Corp., 3.15%, 9/07/22	2,000,000	1,996,984
LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)       466,000       470,249         Food & Beverages - 2.9%       \$ 1,953,000       \$ 1,736,217         BRF S.A., 3.95%, 5/22/23 (n)       2,115,000       1,982,178         Conagra Foods, Inc., 1.3%, 1/25/16       1,680,000       1,691,327         Diageo Capital PLC, 1.5%, 5/11/17       1,530,000       1,541,856         Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)       290,000       304,448         Kerry Group Financial Services, 3.2%, 4/09/23 (n)       2,850,000       2,743,718         Kraft Foods Group, Inc., 6.125%, 8/23/18       2,380,000       2,741,879		1,102,000	1,092,610
Food & Beverages - 2.9% Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22  BRF S.A., 3.95%, 5/22/23 (n)  Conagra Foods, Inc., 1.3%, 1/25/16  Diageo Capital PLC, 1.5%, 5/11/17  Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)  Kerry Group Financial Services, 3.2%, 4/09/23 (n)  Kraft Foods Group, Inc., 6.125%, 8/23/18  \$ 6,982,996  \$ 1,953,000  \$ 1,736,217  \$ 1,680,000  \$ 1,681,327  \$ 1,530,000  \$ 1,541,856  \$ 290,000  \$ 304,448  \$ Kerry Group Financial Services, 3.2%, 4/09/23 (n)  \$ 2,850,000  \$ 2,743,718		1,970,000	2,037,015
Food & Beverages - 2.9%       \$1,953,000       \$1,736,217         Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22       \$1,953,000       \$1,736,217         BRF S.A., 3.95%, 5/22/23 (n)       2,115,000       1,982,178         Conagra Foods, Inc., 1.3%, 1/25/16       1,680,000       1,691,327         Diageo Capital PLC, 1.5%, 5/11/17       1,530,000       1,541,856         Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)       290,000       304,448         Kerry Group Financial Services, 3.2%, 4/09/23 (n)       2,850,000       2,743,718         Kraft Foods Group, Inc., 6.125%, 8/23/18       2,380,000       2,741,879	LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)	466,000	470,249
Food & Beverages - 2.9%       \$1,953,000       \$1,736,217         Anadolu Efes Biracilik ve Malt Sanayii A.S., 3.375%, 11/01/22       \$1,953,000       \$1,736,217         BRF S.A., 3.95%, 5/22/23 (n)       2,115,000       1,982,178         Conagra Foods, Inc., 1.3%, 1/25/16       1,680,000       1,691,327         Diageo Capital PLC, 1.5%, 5/11/17       1,530,000       1,541,856         Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)       290,000       304,448         Kerry Group Financial Services, 3.2%, 4/09/23 (n)       2,850,000       2,743,718         Kraft Foods Group, Inc., 6.125%, 8/23/18       2,380,000       2,741,879			\$ 6,982,996
BRF S.A., 3.95%, 5/22/23 (n)       2,115,000       1,982,178         Conagra Foods, Inc., 1.3%, 1/25/16       1,680,000       1,691,327         Diageo Capital PLC, 1.5%, 5/11/17       1,530,000       1,541,856         Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)       290,000       304,448         Kerry Group Financial Services, 3.2%, 4/09/23 (n)       2,850,000       2,743,718         Kraft Foods Group, Inc., 6.125%, 8/23/18       2,380,000       2,741,879	E Company of the Comp		
Conagra Foods, Inc., 1.3%, 1/25/16       1,680,000       1,691,327         Diageo Capital PLC, 1.5%, 5/11/17       1,530,000       1,541,856         Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)       290,000       304,448         Kerry Group Financial Services, 3.2%, 4/09/23 (n)       2,850,000       2,743,718         Kraft Foods Group, Inc., 6.125%, 8/23/18       2,380,000       2,741,879			\$ 1,736,217
Diageo Capital PLC, 1.5%, 5/11/17       1,530,000       1,541,856         Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)       290,000       304,448         Kerry Group Financial Services, 3.2%, 4/09/23 (n)       2,850,000       2,743,718         Kraft Foods Group, Inc., 6.125%, 8/23/18       2,380,000       2,741,879			1,982,178
Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)       290,000       304,448         Kerry Group Financial Services, 3.2%, 4/09/23 (n)       2,850,000       2,743,718         Kraft Foods Group, Inc., 6.125%, 8/23/18       2,380,000       2,741,879		· · · · · · · · · · · · · · · · · · ·	1,691,327
Kerry Group Financial Services, 3.2%, 4/09/23 (n)2,850,0002,743,718Kraft Foods Group, Inc., 6.125%, 8/23/182,380,0002,741,879			1,541,856
Kraft Foods Group, Inc., 6.125%, 8/23/18 2,380,000 2,741,879	1	•	304,448
			2,743,718
			2,741,879
	Mead Johnson Nutrition Co., A , 4.9%, 11/01/19	611,000	673,714
	•		1,522,585
			1,397,642
	• • • • • • • • • • • • • • • • • • • •		620,557
Wm. Wrigley Jr. Co., 3.375%, 10/21/20 (n) 1,876,000 1,927,232	Wm. Wrigley Jr. Co., 3.375%, 10/21/20 (n)	1,876,000	1,927,232
\$ 18,883,353			\$ 18,883,353

Issuer		Shares/Par	Value (\$)
Bonds - continued			
Food & Drug Stores - 0.2%			
CVS Caremark Corp., 3.25%, 5/18/15	\$	1,096,000	\$ 1,119,762
Forest & Paper Products - 0.4%			
Georgia-Pacific LLC, 3.734%, 7/15/23 (n)	\$	2,312,000	\$ 2,366,422
Georgia Facility (2007)	Ψ	2,312,000	Ψ 2,500,422
Gaming & Lodging - 0.8%			
Wyndham Worldwide Corp., 2.95%, 3/01/17	\$	1,686,000	\$ 1,739,478
Wyndham Worldwide Corp., 5.625%, 3/01/21		2,890,000	3,239,407
			\$ 4,978,885
Industrial - 0.9%			
Johns Hopkins University, 5.25%, 7/01/19	\$	2,175,000	\$ 2,459,838
Princeton University, 4.95%, 3/01/19		2,860,000	3,219,313
			\$ 5,679,151
Insurance - 2.2%			+ -,0/2,101
American International Group, Inc., 5.85%, 1/16/18	\$	395,000	\$ 447,291
American International Group, Inc., 3.375%, 8/15/20		1,750,000	1,814,153
Lincoln National Corp., 4.3%, 6/15/15		1,360,000	1,401,494
MetLife, Inc., 1.756%, 12/15/17		575,000	577,568
Principal Financial Group, Inc., 8.875%, 5/15/19		2,230,000	2,853,985
Prudential Financial, Inc., 6.2%, 1/15/15		2,210,000	2,266,161
Unum Group, 4%, 3/15/24		2,863,000	2,942,116
UnumProvident Corp., 6.85%, 11/15/15 (n)		890,000	952,863
Voya Financial, Inc., 2.9%, 2/15/18		1,141,000	1,175,548
Laurence Harlet 0.20%			\$ 14,431,179
Insurance - Health - 0.2% Wellpoint, Inc., 1.25%, 9/10/15	\$	1,220,000	\$ 1,227,210
wenpoint, inc., 1.25%, 9/10/15	Ф	1,220,000	\$ 1,227,210
Insurance - Property & Casualty - 2.2%			
ACE Ltd., 2.6%, 11/23/15	\$	2,000,000	\$ 2,049,128
Aon Corp., 3.5%, 9/30/15		2,750,000	2,834,425
AXIS Capital Holdings Ltd., 5.875%, 6/01/20		1,610,000	1,831,856
Liberty Mutual Group, Inc., 4.95%, 5/01/22 (n)		2,197,000	2,386,999
PartnerRe Ltd., 5.5%, 6/01/20		2,120,000	2,395,479
ZFS Finance USA Trust V, 6.5% to 5/09/17, FRN to 5/09/67 (n)		3,000,000	3,217,500
			\$ 14,715,387
International Market Quasi-Sovereign - 2.2%	ф	1.746.000	d 1 720 266
Bank Nederlandse Gemeenten N.V., 1.375%, 3/19/18 (n)	\$	1,746,000	\$ 1,739,266
Dexia Credit Local S.A., 2.25%, 1/30/19 (n)		3,280,000	3,307,673
Electricite de France, 2.15%, 1/22/19 (n)		1,784,000	1,784,837
Statoil A.S.A., 1.8%, 11/23/16		1,420,000	1,448,752
Statoil A.S.A., FRN, 0.513%, 5/15/18 Swedish Export Credit Corp., FRN, 0.975%, 8/14/14		2,887,000	2,888,112
Swedish Export Credit Colp., FKIN, 0.973%, 8/14/14		3,300,000	3,300,792
International Market Sovereign - 14.5%			\$ 14,469,432
Commonwealth of Australia, 5.75%, 5/15/21	ΔΙ	D 2,612,000	\$ 2,797,523
Federal Republic of Germany, 4.25%, 7/04/18		R 2,608,000	4,050,129
Federal Republic of Germany, 3.25%, 7/04/18		R 1,200,000	1,890,616
Government of Canada, 4.25%, 6/01/18		D 505,000	512,230
Government of Canada, 3.25%, 6/01/21		D 1,579,000	1,581,853
Government of Canada, 5.75%, 6/01/21 Government of Canada, 5.75%, 6/01/33		D 583,000	783,317
	C1 1		700,017

Issuer	Shares/Par	Value (\$)
Bonds - continued		
International Market Sovereign - continued		
Government of Japan, 1.1%, 6/20/20	JPY 800,000,000	\$ 8,187,539
Government of Japan, 0.8%, 6/20/23	JPY 340,000,000	3,404,512
Government of Japan, 2.1%, 9/20/24	JPY 220,000,000	2,462,544
Government of New Zealand, 5%, 3/15/19	NZD 1,158,000	1,023,788
Government of New Zealand, 5.5%, 4/15/23	NZD 400,000	369,648
Kingdom of Belgium, 5.5%, 9/28/17	EUR 2,494,000	3,898,138
Kingdom of Belgium, 4.25%, 9/28/21	EUR 404,000	665,061
Kingdom of Denmark, 3%, 11/15/21	DKK 7,073,000	1,463,040
Kingdom of Spain, 5.4%, 1/31/23	EUR 376,000	624,389
Kingdom of Spain, 4.6%, 7/30/19	EUR 4,110,000	6,407,534
Kingdom of Sweden, 5%, 12/01/20	SEK 6,500,000	1,164,508
Kingdom of Sweden, 3.5%, 6/01/22	SEK 4,235,000	710,460
Kingdom of the Netherlands, 4%, 7/15/16	EUR 2,000,000	2,882,547
Kingdom of the Netherlands, 3.5%, 7/15/20	EUR 1,145,000	1,791,635
Republic of Austria, 4.65%, 1/15/18	EUR 1,138,000	1,757,291
Republic of Austria, 1.75%, 10/20/23	EUR 210,000	293,516
Republic of France, 2.5%, 10/25/20	EUR 1,500,000	2,228,715
Republic of France, 5%, 10/25/16	EUR 9,214,000	13,687,638
Republic of Iceland, 4.875%, 6/16/16 (n)	\$ 2,179,000	2,277,787
Republic of Iceland, 5.875%, 5/11/22 (n)	336,000	370,377
Republic of Italy, 5.25%, 8/01/17	EUR 11,388,000	17,240,270
Republic of Italy, 3.75%, 3/01/21	EUR 2,050,000	3,075,283
United Kingdom Treasury, 8%, 6/07/21	GBP 2,500,000	5,755,793
United Kingdom Treasury, 2.25%, 9/07/23	GBP 750,000	1,228,402 \$ 94,586,083
Internet - 0.5%		\$ 94,360,063
Baidu, Inc., 3.25%, 8/06/18	\$ 1,709,000	\$ 1,759,735
Baidu, Inc., 2.75%, 6/09/19	1,510,000	1,507,857
V 14 4 17 000		\$ 3,267,592
Local Authorities - 0.8%	ф 2.000.000	ф. 2.10 <del>7.</del> 150
Province of Ontario, 4.75%, 1/19/16	\$ 3,000,000	\$ 3,187,158
State of Illinois, 4.961%, 3/01/16	1,795,000	1,900,941
Machinery & Tools - 0.1%		\$ 5,088,099
Atlas Copco AB, 5.6%, 5/22/17 (n)	\$ 510,000	\$ 563,298
Major Banks - 11.1%	- 1	
ABN AMRO Bank N.V., 4.25%, 2/02/17 (n)	\$ 1,997,000	\$ 2,132,816
ABN AMRO Bank N.V., 74.25 %, 2/02/17 (II) ABN AMRO Bank N.V., FRN, 0.639%, 6/06/16 (n)	2,090,000	2,086,556
Bank of America Corp., 1.5%, 10/09/15	1,780,000	1,795,447
Bank of America Corp., 6.5%, 8/01/16	1,420,000	1,565,157
Bank of America Corp., 3.3%, 1/11/23	1,335,000	1,304,546
Bank of America Corp., 4.125%, 1/22/24	2,876,000	2,943,698
Bank of America Corp., FRN, 0.51%, 6/15/16	2,200,000	2,193,105
Barclays Bank PLC, 5.125%, 1/08/20	2,200,000	3,098,326
BNP Paribas, 2.7%, 8/20/18	1,200,000	1,222,769
BNP Paribas, FRN, 0.712%, 3/17/17	2,660,000	2,661,349
Commonwealth Bank of Australia, 5%, 10/15/19 (n)	2,560,000	2,870,400
Credit Suisse Group AG, 6.5%, 8/08/23 (n)	2,360,000	2,740,400
DBS Bank Ltd., 2.35%, 2/28/17 (n)	1,830,000	1,884,933
DNB Bank A.S.A., 3.2%, 4/03/17 (n)	2,220,000	2,324,942
Goldman Sachs Group, Inc., 5.75%, 1/24/22	3,044,000	3,493,733
Goldman Sacris Group, Inc., 3.13 10, 1127122	5,044,000	J, <del>4</del> 73,133

Bonds - continued	Issuer	Shares/Par	Value (\$)
Solitans Sachs Group, Inc., FRN, 14369, 43018   \$1,24000   \$1,245,758   \$1,000   \$1,245,758   \$1,000   \$1,245,758   \$1,000   \$1,245,758   \$1,000   \$1,246,1060   \$1,000   \$1,246,1060   \$1,000   \$1,246,1060   \$1,000   \$	Bonds - continued		
Solitans Sachs Group, Inc., FRN, 14369, 43018   \$1,24000   \$1,245,758   \$1,000   \$1,245,758   \$1,000   \$1,245,758   \$1,000   \$1,245,758   \$1,000   \$1,246,1060   \$1,000   \$1,246,1060   \$1,000   \$1,246,1060   \$1,000   \$	Major Banks - continued		
HSBC USA, Inc., 48758, 802420 Ibrintington Nitorial Bank, FRN, 06578, 424417 2,460,00 2,461,636 ING Bank NV., 5878, 902523 (n) 2,912,000 3,249,303 2,912,000 3,249,303 Morgan Stanley, 662595, 401018 Morgan Stanley, 662595, 401018 Morgan Stanley, 662595, 401018 Morgan Stanley, 562595, 90219 Morgan Stanley, 562595, 90219 Morgan Stanley, 1787, 22719 Morgan Stanley, 1787, 22719 1,000,000 1,0771,925 Morgan Stanley, 1787, 127776, 222516 1,000,000 1,000		\$ 1,240,000	\$ 1,263,762
NG Bank N.V., \$8%, 935/32 (a)   291,000   3.349,303   1.64,804   1.65,000   1.771,1925   1.65,000   1.771,1925   1.65,000   1.771,1925   1.65,000   1.771,1925   1.65,000   1.771,1925   1.65,000   1.670,000		3,370,000	3,745,583
PPMGrgan Chase & Co., 46256, 510021   Morgan Stanley, 66256, 40118   1,532,000   7,71,925   Morgan Stanley, 66256, 40118   1,900,000   1,900,000   1,900,000   1,900,900   1	Huntington National Bank, FRN, 0.657%, 4/24/17	2,460,000	2,461,636
Morgan Sunley, 6.625%, 40.01/18         1.532,00         7.77.1252           Morgan Sunley, ESO, 526%, 93.2319         640,00         7.28.276           Morgan Sunley, FRN, 1.477%, 2.2516         1.900,00         1.907,000           Morgan Sunley, FRN, 1.477%, 2.2516         1.900,00         1.907,000           National Australia Bank Ltd., 2%, 3.09015         2.200,00         2.949,332           Nordea Bank AB, FRN, 0.698%, 5.09016         3.000,00         3.015,887           Royal Bank of Canada, FRN, 0.698%, 909016         3.000,00         1.012,800           Royal Bank of Canada, FRN, 0.698%, 909016         9.000         1.012,800           Royal Bank of Canada, FRN, 0.698%, 90916         9.000         1.012,800           Royal Bank of Canada, FRN, 0.698%, 90916         9.000         1.012,800           Royal Bank of Canada, FRN, 0.698%, 90916         9.000         1.012,800           Sandard Chartered PC, 2.85%, 42715 (n)         1.000,00         1.012,800           Sundard Chartered PC, 2.85%, 427215 (n)         2.200,000         2.237,303           Sundard Chartered PC, 2.85%, 427215 (n)         2.300,000         2.237,303           Wells Farge & Co. 60, 3.75%, 100114         2.200,000         2.201,302           Wells Farge & Co. 60, 3.75%, 100114         2.200,000         2.201,302           <	ING Bank N.V., 5.8%, 9/25/23 (n)	2,912,000	3,249,303
Morgan Stanley, 5625%, 902419         64,000         728.276           Morgan Stanley, FRN, 1477%, 225716         19,0000         1,927,095           Morgan Stanley, FRN, 0973%, 702319         1070,000         1,000,000           Morgan Stanley, FRN, 0973%, 702319         1,000,000         2,949,352           Nordea Bank AB, FRN, 0684%, 51/316 01         1,920,000         1,919,126           Royal Bank of Scotland PLC, 255%, 91/815         906,000         1,014,80           Standard Chartered PLC, 385%, 427/15 (0)         1,000,000         1,012,800           Standard Chartered PLC, 385%, 427/15 (0)         2,320,000         2,373,933           Standard Chartered PLC, 385%, 427/15 (0)         1,720,000         1,721,000           Standard Chartered PLC, 385%, 427/15 (0)         2,320,000         2,915,648           Wespace Banking Corp., 28, 81/417         2,900,000         2,915,648           Wespace Banking Corp., 28, 81/417         2,900,000         2,915,648           Medical & Health Technology & Services - 0.9%         2         2,000,000         2,725,65,614           Medical & Health Technology & Services - 0.9%         2         2,000,000         3,736,292           Covidien International Finance S.A., 135%, 529/15         3,500,000         3,736,292           Metals & Mining - 1.5%         2	JPMorgan Chase & Co., 4.625%, 5/10/21	2,890,000	3,164,804
Morgan Stanley, FRN, 147%, 22516   1.900.000   1.972.995   1.070.000   1.070	Morgan Stanley, 6.625%, 4/01/18	1,532,000	1,771,925
Morgan Stanley, FRN, 0973%, 702319   Morgan Stanley, FRN, 0973%, 702319   Audional Australia Bank Lid, 24, 309015   Augional Australia Bank Lid, 24, 309015   Augional Australia Bank Lid, 24, 309016   Augional Australia Bank Lid, 24, 309016   Augional Anna Condada, FRN, 6969, 9009016   Augional Anna Condada, FRN, 6969, 9009016   Augional Condada, FRN, 6969, 9009017   Augional Condada, 9	Morgan Stanley, 5.625%, 9/23/19	640,000	728,276
National Australia Bank Lid., 2%, 309015         2,949,322           Nordica Bank B. FRN, 0,6348, 15/316 (n)         1,492,000         1,492,200           Royal Bank of Canada, FRN, 0,69%, 9,000/16         3,000,000         3,015,687           Royal Bank of Scotland PLC, 25,55%, 9/18/15         966,000         1,014,800           Sandard Chartered PLC, 385%, 47/21/5 (n)         2,300,000         2,373,000           Standard Chartered PLC, 385%, 47/21/5 (n)         2,300,000         2,915,000           Standard Chartered PLC, 385%, 47/21/5 (n)         2,900,000         2,915,000           Wells Fargue & Co., 3,75%, 1001/14         2,900,000         2,915,007           Wells Fargue & Co., 3,75%, 1001/14         2,900,000         2,930,007           Wells Fargue & Co., 3,75%, 1001/14         2,900,000         2,915,601           Wedical & Health Technology & Services - 0,9%         \$2,000,000         3,736,207           Thermo Fisher Scientific, Inc., 2,25%, 8/15/16         3,650,000         3,736,207           Barrisk Gold Cop., 4,1%, 50/173         \$2,700,008         \$2,700,008           Barrisk Gold Cop., 4,1%, 50/173         1,200,000         1,750,004           Freeport-McModean Copper & Gold, Inc., 2,375%, 4/15/18         1,900,000         1,099,000           Glencore Funding LLC, 1RN, 1,37%, 5/15/23         1,900,000         1,9	Morgan Stanley, FRN, 1.477%, 2/25/16	1,900,000	1,927,995
Nordea Bank AB, FRN, 0684%, 5/13/16 (n)         1,499,126         3,000,00         3,015,20           Royal Bank of Scotland PLC, 255%, 9/18/15         3,000,00         3,015,28           Royal Bank of Scotland PLC, 255%, 9/18/15         1,000,00         1,012,80           Santander US, 255%, 9/18/15         2,330,00         2,373,93           Standard Chartered PLC, 2,385%, 4/27/15 (n)         1,700,00         1,721,32           Sumitomo Mitsui Banking Corp., 18/N, 0,554%, 7/11/17         1,700,00         2,915,648           Westpac Banking Corp., 2%, 8/14/17         2,900,000         2,956,614           Westpac Banking Corp., 2%, 8/14/17         \$2,000,000         2,900,000           Medical & Health Technology & Services - 0.9%         \$2,000,000         \$2,013,892           Covidien International Finance S.A., 1,35%, 5/29/15         \$2,000,000         \$2,013,892           Thermo Fisher Scientific, Inc., 2,25%, 8/15/16         \$2,000,000         \$2,013,892           Metals & Mining - 1.5%         \$2,731,000         \$2,731,000         \$2,731,000         \$2,731,000         \$2,700,000           Barrick Gold Corp., 4.1%, 5/01/23         \$1,000,000         1,009,000         1,009,000         1,009,000         1,009,000         1,009,000         1,009,000         2,009,002         2,313,211         Kinross Gold Corp., 4.1%, 5/01/12         \$	·		
Royal Bank of Scandan P.R. C. 55% 9/18/15         996 000         101.8 87           Royal Bank of Scandan P.L. C. 55% 9/18/15         996 000         101.8 87           Royal Bank of Scandan P.L. C. 55% 9/18/15         996 000         101.1 880           Sandard C. S. Debt S.A. L. 3.724%, 12/01/5 (n)         2,330,000         2,378.93           Standard Chartered P.L. C. 3.85%, 42/27/15 (n)         1,720,000         1,721.472           Wells Fargo & Co., 3.75%, 100/174         2,300,000         2,915.648           Westpac Barking Corp., 28, 81/41/7         2,300,000         2,500,079           Medical & Health Technology & Services - 0.9%         \$72,565.614           Covidien International Finances S.A., 1,35%, 5/29/15         \$2,000,000         \$2,013.892           Thermo Fisher Scientific, Inc., 2.25%, 8/15/16         \$5,000,000         \$3,736.297           Medical & Medital & Mining - 1.5%         \$2,000,000         \$2,701.80           Barrick Gold Corp., 4.1%, 500/123         \$2,271.000         \$2,701.80           Presport-McMoRan Copper & Gold, Inc., 2.37%, 3/15/18         1,000,000         1,009.001           Glencore Funding LLC, FRN, 1.387%, 5/27/16 (n)         2,300,000         2,313.211           Kinoss Gold Corp., 5.95%, 3/15/24         \$1,000,000         1,003.231           Midstream - 2.2%         \$1,000,000         1			
Royal Bank of Scotland PLC, 255%, 91815         996000         1,014,800           Santander US, bebt SAU, 3.724%, 1/20/15 (n)         1,000,000         2,333,933           Standard Chartered PLC, 3.85%, 4/27/15 (n)         2,300,000         2,373,933           Sumitorn Mitsui Banking Corp., FRN, 0.554%, 7/11/17         2,000,000         2,915,648           Westpac Banking Corp., 2%, 8/14/17         2,000,000         2,300,079           Medical & Health Technology & Services - 0.9%         3,250,000         2,200,000         2,001,892           Covidien International Finance S.A., 135%, 5/29/15         \$ 2,000,000         3,736,297           Therm Fisher Scientific, Inc., 2.25%, 8/15/16         \$ 2,000,000         \$ 2,013,892           Therm Fisher Scientific, Inc., 2.25%, 8/15/16         \$ 2,000,000         \$ 2,013,892           Barrick Gold Corp., 4.1%, 5/01/25         \$ 2,700,002         \$ 2,700,002           Barrick Gold Corp., 4.1%, 5/01/26         \$ 1,090,000         1,099,021           Freeport-MeMoRan Copper & Gold, Inc., 2.375%, 3/15/18         1,090,000         1,099,021           Freeport-MeMoRan Copper & Gold, Inc., 3.1%, 3/15/20         1,490,000         1,099,021           Kinoss Gold Corp., 5,95%, 3/15/24 (n)         1,890,000         2,313,211           Midstream - 2.2%         5,977,559         1,890,000         3,992,315     <			
Santander U.S. Debt S.A.U., 3.724%, 12/015 (n)         1,000,000         1,012,800           Standard Chartered PLC, 3.85%, 42/715 (n)         2,320,000         2,373,933           Sumitom Mituti Banking Corp., FRN, 0.554%, 7/11/17         1,720,000         1,721,472           Wells Fargo & Co., 3.75%, 1001/14         2,900,000         2,915,648           Westpac Banking Corp., 2%, 8/14/17         2,320,000         2,300,079           Medical & Health Technology & Services - 0.9%         \$2,000,000         \$2,013,892           Thermo Fisher Scientific, Inc., 2.25%, 8/15/16         3,650,000         \$2,013,892           Thermo Fisher Scientific, Inc., 2.25%, 8/15/16         3,650,000         \$2,013,892           Metials & Mining - 1.5%         \$2,700,000         \$2,703,000           Barrick Gold Corp., 4.1%, 50/123         \$2,731,000         \$2,700,028           Freeport-McMoRan Copper & Gold, Inc., 2.375%, 3/15/18         1,090,000         1,099,001           Glencore Funding LLC, FRN, 1387%, 5/27/16 (n)         2,300,000         2,313,211           Kinross Gold Corp., 5,95%, 3/15/24 (n)         1,900,000         1,934,305           Midstream - 2.2%         \$9,797,559           Midstream - 1,27%         \$1,907,000         \$1,924,865           DCP Midstream LLC, 3.875%, 3/15/24         \$1,907,000         \$1,924,865	· ·		
Standard Chartered PLC, 3.85%, 4/27/15 (n)         2.320,000         2.373,033           Sumitoned Mistie Banking Corp., PRN, 0.554%, 7/11/17         1.720,000         1.721,472           Wels Fargo & Co., 3.75%, 10/01/14         2.900,000         2.915,648           Westpac Banking Corp., 2%, 8/14/17         2.320,000         2.300,079           Medical & Health Technology & Services - 0.9%         ***72,565,614           Covidien International Finance S.A., 1.35%, 5/29/15         \$ 2,000,000         \$ 2,013,892           Therm Fisher Scientific, Inc., 2.25%, 8/15/16         \$ 5,750,189           Metals & Mining - 1.5%         \$ 2,731,000         \$ 2,700,028           Barrick Gold Corp., 4.1%, 5/01/23         \$ 2,731,000         \$ 2,700,028           Freeport-McMoRan Copper & Gold, Inc., 2.375%, 3/15/18         1.090,000         1.099,921           Freeport-McMoRan Copper & Gold, Inc., 3.1%, 3/15/20         1.740,000         1.750,094           Glencore Funding LLC, FRN, 1.387%, 5/27/16 (n)         1.897,000         2.313,211           Kintors Gold Corp., 5.95%, 3/15/24 (n)         1.897,000         2.302,000           Midstream - 2.2%         \$ 1,907,000         \$ 9,797,559           Midstream - 2.2%         \$ 1,907,000         \$ 1,924,865           Enterprise Products Operating LP, 3.7%, 601/15         2,930,000         3,005,787	·		
Sumitomo Mifsui Banking Corp., FRN, 0.554%, 7l1/l7         1,720,000         1,721,472           Wells Farge & Co., 3,75%, 100/l/4         2,900,000         2,915,648           Westpac Banking Corp., 2%, 8/l4/l7         2,320,000         2,360,797           Medical & Health Technology & Services - 0,9%         52,000,000         \$ 2,013,892           Covidien International Finance S.A., 1,35%, 5/29/15         \$ 2,000,000         \$ 2,013,892           Thermo Fisher Scientific, Inc., 2,25%, 8/l5/l6         \$ 2,000,000         \$ 3,736,297           Metals & Mining - 1,5%         \$ 5,750,189           Barrick Gold Corp., 4,1%, 5/01/23         \$ 2,710,000         \$ 2,700,028           Freeport-McMoRan Copper & Gold, Inc., 2,375%, 3/l5/18         1,090,000         1,099,021           Freeport-McMoRan Copper & Gold, Inc., 3,1%, 3/l5/20         1,740,000         1,750,009           Glencore Funding LLC, FRN, 1,387%, 5/27l6 (n)         2,300,000         2,313,211           Kinross Gold Corp., 5,95%, 3/l5/24         \$ 1,907,000         \$ 1,934,305           DCP Midstream - L.C., 3,875%, 3/l5/23         \$ 1,907,000         \$ 1,924,865           Enterprise Products Operating LP, 3,7%, 60/l1/5         2,930,000         3,005,787           Kinder Morgan Energy Partners LP, 3,3%, 3/l5/23         1,500,000         1,627,739           Spectra Energy Capital LLC, 8%,			
Wells Fargo & Co., 3.75%, 10/01/14         2,900.000         2,915,648           Westpac Banking Corp., 2%, 8/14/17         2,320,000         2,360,797           Medical & Health Technology & Services - 0.9%         572,565,614           Covidien International Finance S.A., 1,35%, 5/29/15         \$2,000,000         \$2,013,892           Thermo Fisher Scientific, Inc., 2,25%, 8/15/16         \$2,000,000         3,736,297           Metals & Mining - 1,5%         \$2,731,000         \$2,700,028           Barrick Gold Corp., 41%, 5/01/23         \$2,731,000         \$2,700,028           Freeport-McMorkan Copper & Gold, Inc., 2,375%, 3/15/18         1,090,000         1,790,000         1,790,000         2,300,000         2,313,211         Kimos Gold Corp., 41%, 5/01/23         \$1,000,000         1,790,000         2,313,211         Kimos Gold Corp., 41%, 5/01/24         \$1,000,000         1,790,000         2,313,211         Kimos Gold Corp., 41%, 5/01/24         \$1,000,000         1,300,000         2,313,211         Kimos Gold Corp., 41%, 5/01/24         \$1,000,000         1,314,300         1,345,000         1,345,000         1,345,000         1,345,000         1,345,000         1,345,000         1,345,000         1,345,000         1,345,000         1,345,000         1,345,000         1,345,000         1,345,000         1,345,000         1,345,000         1,345,000         1,345,00			
Westpace Banking Corp., 2%, 8/14/17         2,320,000         2,360,797           Medical & Health Technology & Services - 0.9%         Services - 0.9%           Covidien International Finance S.A., 1,35%, 5/29/15         \$ 2,000,000         \$ 2,013,892           Thermo Fisher Scientific, Inc., 2,25%, 8/15/16         \$ 2,000,000         \$ 2,013,892           Metals & Mining - 1.5%         Barrick Gold Corp., 4,1%, 5/01/23         \$ 2,731,000         \$ 2,700,028           Freeport-McMoRan Copper & Gold, Inc., 2,375%, 3/15/18         1,090,000         1,099,092           Freeport-McMoRan Copper & Gold, Inc., 3,1%, 3/15/20         1,740,000         1,750,099           Glencore Funding LLC, FRN, 1,387%, 5/27/16 (n)         2,300,000         2,313,211           Kimoss Gold Corp., 5,95%, 3/15/24 (n)         1,897,000         1,934,305           Midstream - 2.2%         \$ 9,797,559           DCP Midstream LLC, 3,875%, 3/15/23         \$ 1,907,000         \$ 1,924,865           Enterprise Products Operating LP, 3,7% 60/11/5         2,930,000         3,005,787           Kinder Morgan Energy Partners LP, 3,3%, 3/15/23         1,510,000         1,627,739           Succe Logistics Partners LP, 3,5%, 4/10/19         1,299,000         1,627,739           Succe Logistics Partners LP, 3,5%, 4/10/19         1,997,000         788,672           Tr			
Medical & Health Technology & Services - 0.9%	•		
Medical & Health Technology & Services - 0.9%         \$ 2,000,000         \$ 2,013,892           Covidien International Finance S.A., 1.35%, 5/29/15         \$ 2,000,000         \$ 2,013,892           Thermo Fisher Scientific, Inc., 2.25%, 8/15/16         3,650,000         3,736,297           Metals & Mining - 1.5%           Barrick Gold Corp., 4.1%, 5/01/23         \$ 2,731,000         \$ 2,700,028           Freeport-McMoRan Copper & Gold, Inc., 2.375%, 3/15/18         1,090,000         1,099,921           Freeport-McMoRan Copper & Gold, Inc., 3.1%, 3/15/20         1,740,000         1,750,094           Glencore Funding LLC, FRN, 1.387%, 5/27/16 (n)         2,300,000         2,313,211           Kimoss Gold Corp., 5.95%, 3/15/24 (n)         1,897,000         1,934,305           Midstream - 2.2%           DCP Midstream LLC, 3.875%, 3/15/23         \$ 1,907,000         \$ 9,797,559           Midstream - 2.2%         2,930,000         3,005,787           Kinder Morgan Energy Partners LP, 3.5%, 3/01/21         1,854,000         1,860,554           NoEOK Partners LP, 3.2%, 9/15/18         1,510,000         1,664,405           Spectra Energy Capital LLC, 8%, 10/01/19         1,297,000         70,739           Sunoco Logistics Partners LP, 4.25%, 4/01/15         1,957,000         2,003,880           TransCanada PipeLines Ltd	Westpac Banking Corp., 2%, 8/14/17	2,320,000	2,360,797
Covidien International Finance S.A., 1.35%, 5/29/15         \$ 2,000,000         \$ 2,013,892           Thermo Fisher Scientific, Inc., 2.25%, 8/15/16         \$ 5,750,189           Metals & Mining - 1.5%         \$ 2,731,000         \$ 2,700,028           Barrick Gold Corp., 4.1%, 5/01/23         \$ 2,731,000         \$ 2,700,028           Freeport-McMoRan Copper & Gold, Inc., 2.375%, 3/15/18         1,090,000         1,099,921           Giencore Funding LLC, FRN, 1.387%, 5/27/16 (n)         2,300,000         2,313,211           Kimross Gold Corp., 5.95%, 3/15/24 (n)         1,897,000         1,934,005           Midstream - 2.2%         2         2         3,907,000         3,005,787           DCP Midstream LLC, 3.875%, 3/15/23         \$ 1,907,000         \$ 1,924,865         5         1,897,000         3,005,787           Kinder Morgan Energy Partners LP, 3.5%, 3/01/21         1,854,000         3,005,878         1,814,000         1,864,605	M II 10 W 14 T 1 1 1 0 0 0 1		\$ 72,565,614
Thermo Fisher Scientific, Inc., 2.25%, 8/15/16         3,650,000         3,736.297           Metals & Mining - 1.5%         5,750,189           Barrick Gold Corp., 4.1%, 5/01/23         \$ 2,731,000         \$ 2,700,028           Freeport-McMoRan Copper & Gold, Inc., 2.375%, 3/15/18         1,090,000         1,099,021           Freeport-McMoRan Copper & Gold, Inc., 3.1%, 3/15/20         1,740,000         1,750,094           Glencore Funding LLC, FRN, 1.387%, 5/27/16 (n)         2,300,000         2,313,211           Kinross Gold Corp., 5.95%, 3/15/24 (n)         1,897,000         1,934,305           Midstream - 2.2%         5         9,797,559           Midstream LLC, 3.875%, 3/15/23         \$ 1,907,000         \$ 1,924,865           Enterprise Products Operating LP, 3.7%, 6/01/15         2,930,000         3,055,787           Kinder Morgan Energy Partners LP, 3.5%, 3/01/21         1,854,000         1,860,554           ONEOK Partners LP, 3.2%, 9/15/18         1,510,000         1,627,739           Spectra Energy Capital LLC, 8%, 1/00/1/9         1,299,000         1,627,739           Spectra Energy Capital LLC, 8%, 1/00/1/9         1,957,000         2,03,680           TransCanada PipeLines Ltd., 3.4%, 6/01/15         3,00         5           TransCenade PipeLines Ltd., 5,4%, 6/00/16         90,00         797,071		¢ 2 000 000	¢ 2.012.002
Metals & Mining - 1.5%         \$ 5,750,189           Barrick Gold Corp., 4.1%, 5/01/23         \$ 2,731,000         \$ 2,700,028           Freeport-McMoRan Copper & Gold, Inc., 2.375%, 3/15/18         1,090,000         1,099,921           Freeport-McMoRan Copper & Gold, Inc., 3.1%, 3/15/20         1,740,000         1,750,094           Glencore Funding LLC, FRN, 1.387%, 5/27/16 (n)         2,300,000         2,313,211           Kinross Gold Corp., 5.95%, 3/15/24 (n)         1,897,000         1,934,305           Midstream - 2.2%         \$ 9,797,559           DCP Midstream LLC, 3.875%, 3/15/23         \$ 1,907,000         \$ 1,924,865           Enterprise Products Operating LP, 3.7%, 6/01/15         2,930,000         3,005,787           Kinder Morgan Energy Patrners LP, 3.5%, 3/01/21         1,854,000         1,564,405           ONEOK Partners LP, 3.2%, 9/15/18         1,510,000         1,624,405           Spectra Energy Capital LLC, 8%, 1/00/119         1,299,000         1,627,739           Sunco C Logistics Partners LP, 4.25%, 4/01/24         774,000         788,672           TransCanada PipeLines Ltd., 3.4%, 6/01/15         1,957,000         2,003,680           TransCanada PipeLines Ltd., FRN, 0,914%, 6/30/16         807,000         797,071           Williams Cos., Inc., 3.7%, 1/15/23         807,000         766,074			
Metals & Mining - 1.5%         S 2,731,000         \$ 2,700,028           Barrick Gold Corp., 4.1%, 5/01/23         1,090,000         1,099,921           Freeport-McMoRan Copper & Gold, Inc., 2.375%, 3/15/18         1,740,000         1,750,094           Glencore Funding LLC, FRN, 1.387%, 5/27/16 (n)         2,300,000         2,313,211           Kinross Gold Corp., 5.95%, 3/15/24 (n)         1,897,000         1,934,305           Midstream - 2.2%           DCP Midstream LLC, 3.875%, 3/15/23         \$ 1,907,000         \$ 1,924,865           Enterprise Products Operating LP, 3.7%, 6/01/15         2,930,000         3,005,787           Kinder Morgan Energy Partners LP, 3.5%, 3/01/21         1,854,000         1,864,605           ONEOK Partners LP, 3.2%, 9/15/18         1,510,000         1,564,405           Spectra Energy Capital LLC, 8%, 10/01/19         1,299,000         1,627,739           Sunco Logistics Partners LP, 4.25%, 4/01/24         774,000         788,672           TransCanada PipeLines Ltd., 3.4%, 6/01/15         1,957,000         2,003,680           TransCanada PipeLines Ltd., FRN, 0.914%, 6/30/16         807,000         797,071           Williams Cos., Inc., 3.7%, 1/15/23         807,000         797,071           Fannie Mae, 4.842%, 8/01/14         274,00         27,386           Fannie Mae, 4.62%,	Thermo Fisher Scientific, Inc., 2.25%, 8/15/16	3,650,000	3,/36,29/
Barrick Gold Corp., 4.1%, 5/01/23         \$ 2,700,028           Freeport-McMoRan Copper & Gold, Inc., 2.375%, 3/15/18         1,090,000         1,750,094           Glencore Funding LLC, FRN, 1.387%, 5/27/16 (n)         2,300,000         2,313,211           Kinross Gold Corp., 5.95%, 3/15/24 (n)         1,897,000         1,934,305           Midstream - 2.2%         \$ 9,797,559           DCP Midstream LLC, 3.875%, 3/15/23         \$ 1,907,000         \$ 1,924,865           Enterprise Products Operating LP, 3.7%, 6/01/15         2,930,000         3,005,787           Kinder Morgan Energy Partners LP, 3.5%, 3/01/21         1,854,000         1,864,955           ONEOK Partners LP, 3.25%, 4/01/19         1,299,000         1,627,739           Spectra Energy Capital LLC, 8%, 10/01/19         1,299,000         1,627,739           Sunco Logistics Partners LP, 4.25%, 4/01/24         774,000         788,672           TransCanada PipeLines Ltd., 54%, 6/00/15         1,957,000         2,036,880           TransCanada PipeLines Ltd., 54%, 6/00/15         80,000         766,074           Williams Cos., Inc., 3.7%, 1/15/23         807,000         766,074           Wortgage-Backed - 3.5%         807,001         788,672           Fannie Mae, 4.842%, 8/01/14         27,409         27,386           Fannie Mae, 5.55%, 9/01/14 <td< td=""><td>W. 1.0 Mills 150</td><td></td><td>\$ 5,750,189</td></td<>	W. 1.0 Mills 150		\$ 5,750,189
Freeport-McMoRan Copper & Gold, Inc., 2.375%, 3/15/18         1,000,000         1,099,921           Freeport-McMoRan Copper & Gold, Inc., 2.18, 3/15/20         1,740,000         1,750,094           Glencore Funding LLC, FRN, 1.387%, 5/27/16 (n)         2,300,000         2,313,211           Kinross Gold Corp., 5.95%, 3/15/24 (n)         1,897,000         1,934,305           Midstream LLC, 3.875%, 3/15/23         \$1,907,000         \$1,924,865           DCP Midstream LLC, 3.875%, 3/15/23         \$1,907,000         \$1,924,865           Enterprise Products Operating LP, 3.7%, 6/01/15         2,930,000         3,005,787           Kinder Morgan Energy Partners LP, 3.5%, 3/01/21         1,864,000         1,860,587           ONEOK Partners LP, 3.2%, 9/15/18         1,510,000         1,624,405           Spectra Energy Capital LLC, 8%, 10/01/19         1,299,000         1,627,739           Sunoce Logistics Partners LP, 4.25%, 4/01/24         774,000         788,672           TransCanada PipeLines Ltd., 3.4%, 6/01/15         1,957,000         2,003,680           TransCanada PipeLines Ltd., FRN, 0,914%, 6/30/16         90,000         797,071           Williams Cos., Inc., 3.7%, 1/15/23         80,700         766,074           Fannie Mae, 4.842%, 8/01/14         27,409         27,386           Fannie Mae, 4.842%, 8/01/15         837,3		¢ 2.721.000	¢ 2.700.020
Freeport-McMoRan Copper & Gold, Inc., 3.1%, 3/15/20         1,740,000         1,750,094           Glencore Funding LLC, FRN, 1.387%, 5/27/16 (n)         2,300,000         2,313,211           Kinross Gold Corp., 5.95%, 3/15/24 (n)         1,897,000         1,934,305           \$ 9,797,559           Midstream - 2.2%           DCP Midstream LLC, 3.875%, 3/15/23         \$ 1,907,000         \$ 1,924,865           Enterprise Products Operating LP, 3.7%, 6/01/15         2,930,000         3,005,787           Kinder Morgan Energy Partners LP, 3.5%, 3/01/21         1,854,000         1,860,554           ONEOK Partners LP, 3.2%, 9/15/18         1,510,000         1,664,405           Spectra Energy Capital LLC, 8%, 10/01/19         1,299,000         1,627,739           Sunoco Logistics Partners LP, 4.25%, 4/01/24         774,000         788,672           TransCanada PipeLines Ltd., 54%, 6/01/15         1,957,000         2,033,680           TransCanada PipeLines Ltd., FRN, 0,914%, 6/30/16         790,000         797,071           Williams Cos., Inc., 3.7%, 1/15/23         807,000         766,074           Fannie Mae, 4.842%, 8/01/14         \$44,020         \$4,402           Fannie Mae, 4.842%, 8/01/15         807,000         707,386           Fannie Mae, 4.877%, 4/01/15         807,338         837,			
Glencore Funding LLC, FRN, 1.387%, 5/27/16 (n)         2,300,000         2,313,211           Kinross Gold Corp., 5.95%, 3/15/24 (n)         1,897,000         1,934,305           Midstream LLC, 3.875%, 3/15/23         \$ 1,907,000         \$ 1,924,865           Enterprise Products Operating LP, 3.7%, 6/01/15         2,930,000         3,005,787           Kinder Morgan Energy Partners LP, 3.5%, 3/01/21         1,854,000         1,860,554           ONEOK Partners LP, 3.2%, 9/15/18         1,510,000         1,564,405           Spectra Energy Capital LLC, 8%, 10/01/19         1,299,000         1,627,739           Sunco Logistics Partners LP, 4.25%, 4/01/24         774,000         788,672           TransCanada PipeLines Ltd., \$4,6601/15         1,957,000         2,003,680           TransCanada PipeLines Ltd., \$7,71,1/5/23         807,000         766,074           Wortgage-Backed - 3.5%         807,000         766,074           Fannie Mae, 4.842%, 8/01/14         \$ 44,020         \$ 44,062           Fannie Mae, 5.55%, 9/01/14         27,409         27,386           Fannie Mae, 4.62%, 1/01/15         837,338         837,697           Fannie Mae, 4.877%, 4/01/15         807,001         91,334,81           Fannie Mae, 5.483%, 2/01/16         1,874,652         1,976,437           Fannie Mae, 6,871,1/0			
Kinross Gold Corp., 5.95%, 3/15/24 (n)       1,897,000       1,934,305         Midstream - 2.2%       ToP Midstream LLC, 3.875%, 3/15/23       \$1,907,000       \$1,924,865         Enterprise Products Operating LP, 3.7%, 6/01/15       2,930,000       3,005,787         Kinder Morgan Energy Partners LP, 3.5%, 3/01/21       1,854,000       1,564,405         ONEOK Partners LP, 3.2%, 9/15/18       1,510,000       1,564,405         Spectra Energy Capital LLC, 8%, 10/01/19       1,299,000       1,627,739         Sunco Logistics Partners LP, 4.25%, 4/01/24       774,000       788,672         TransCanada PipeLines Ltd., 3.4%, 6/01/15       1,957,000       2,003,680         TransCanada PipeLines Ltd., FRN, 0,914%, 6/30/16       790,000       797,071         Williams Cos., Inc., 3.7%, 1/15/23       807,000       766,074         Fannie Mae, 4.842%, 8/01/14       \$44,020       \$44,062         Fannie Mae, 4.842%, 8/01/14       \$44,020       \$44,062         Fannie Mae, 5.55%, 9/01/14       \$27,409       27,386         Fannie Mae, 4.62%, 1/01/15       837,338       837,697         Fannie Mae, 4.62%, 1/01/15       837,338       837,697         Fannie Mae, 4.877%, 4/01/15       81,336       1,336         Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437			
\$ 9,797,559         Midstream - 2.2%       DCP Midstream LLC, 3.875%, 3/15/23       \$ 1,907,000       \$ 1,924,865         Enterprise Products Operating LP, 3.7%, 6/01/15       2,930,000       3,005,787         Kinder Morgan Energy Partners LP, 3.5%, 3/01/21       1,854,000       1,860,554         ONEOK Partners LP, 3.2%, 9/15/18       1,510,000       1,564,405         Spectra Energy Capital LLC, 8%, 10/01/19       1,299,000       16,27,739         Sunoco Logistics Partners LP, 4.25%, 4/01/24       774,000       788,672         TransCanada PipeLines Ltd., 3.4%, 6/01/15       1,957,000       2,003,680         TransCanada PipeLines Ltd., FRN, 0.914%, 6/30/16       790,000       797,071         Williams Cos., Inc., 3.7%, 1/15/23       807,000       766,074         Mortgage-Backed - 3.5%       807,000       766,074         Fannie Mae, 4,842%, 8/01/14       \$44,020       \$44,062         Fannie Mae, 4,842%, 8/01/14       \$44,062       \$7,386         Fannie Mae, 4,87%, 4/01/15       837,338       837,393         Fannie Mae, 4,847%, 4/01/15       610,630       618,353         Fannie Mae, 5,433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 5,339%, 1/201/16       103,341       106,668         Fannie Mae, 5,110/16 <td></td> <td></td> <td></td>			
Midstream - 2.2%         \$ 1,907,000         \$ 1,924,865           Enterprise Products Operating LP, 3.7%, 6/01/15         2,930,000         3,055,78           Kinder Morgan Energy Partners LP, 3.5%, 3/01/21         1,854,000         1,860,554           ONEOK Partners LP, 3.2%, 9/15/18         1,510,000         1,564,405           Spectra Energy Capital LLC, 8%, 10/01/19         1,299,000         1,627,739           Suncoc Logistics Partners LP, 4.25%, 4/01/24         774,000         788,672           TransCanada PipeLines Ltd., 3.4%, 6/01/15         1,957,000         2,003,686           TransCanada PipeLines Ltd., FRN, 0.914%, 6/30/16         790,000         797,071           Williams Cos., Inc., 3.7%, 1/15/23         807,000         766,074           Mortgage-Backed - 3.5%         807,000         766,074           Fannie Mae, 4.842%, 8/01/14         \$44,020         \$44,062           Fannie Mae, 4.842%, 8/01/14         \$44,020         \$44,062           Fannie Mae, 5.55%, 9/01/14         27,409         27,386           Fannie Mae, 4.82%, 1/01/15         837,338         837,697           Fannie Mae, 4.87%, 4/01/15         610,630         618,353           Fannie Mae, 5.433%, 2/01/16         1,230,269         1,334,282           Fannie Mae, 5.433%, 1/201/16         1,230,269 <td< td=""><td>Kinioss Goid Colp., 3.95%, 3/13/24 (ii)</td><td>1,897,000</td><td>1,934,303</td></td<>	Kinioss Goid Colp., 3.95%, 3/13/24 (ii)	1,897,000	1,934,303
DCP Midstream LLC, 3.875%, 3/15/23         \$ 1,907,000         \$ 1,924,865           Enterprise Products Operating LP, 3.7%, 6/01/15         2,930,000         3,005,787           Kinder Morgan Energy Partners LP, 3.5%, 3/01/21         1,854,000         1,860,554           ONEOK Partners LP, 3.2%, 9/15/18         1,510,000         1,564,405           Spectra Energy Capital LLC, 8%, 10/01/19         1,299,000         1,627,739           Sunoco Logistics Partners LP, 4.25%, 4/01/24         774,000         788,672           TransCanada PipeLines Ltd., 3.4%, 6/01/15         1,957,000         2,003,680           TransCanada PipeLines Ltd., FRN, 0.914%, 6/30/16         790,000         797,071           Williams Cos., Inc., 3.7%, 1/15/23         807,000         766,074           Mortgage-Backed - 3.5%         807,000         766,074           Fannie Mae, 4.842%, 8/01/14         \$44,020         \$44,062           Fannie Mae, 4.842%, 8/01/14         \$44,020         \$44,062           Fannie Mae, 4.842%, 8/01/15         837,338         837,697           Fannie Mae, 4.877%, 4/01/15         610,630         618,353           Fannie Mae, 5.433%, 2/01/16         103,341         106,668           Fannie Mae, 6%, 11/01/16         103,341         106,668           Fannie Mae, 5.395%, 12/01/16         1,230,269			\$ 9,797,559
Enterprise Products Operating LP, 3.7%, 6/01/15       2,930,000       3,005,787         Kinder Morgan Energy Partners LP, 3.5%, 3/01/21       1,854,000       1,860,554         ONEOK Partners LP, 3.2%, 9/15/18       1,510,000       1,564,405         Spectra Energy Capital LLC, 8%, 10/01/19       1,299,000       1,627,739         Sunoco Logistics Partners LP, 4.25%, 4/01/24       774,000       788,672         TransCanada PipeLines Ltd., 3.4%, 6/01/15       1,957,000       2,003,680         TransCanada PipeLines Ltd., FRN, 0.914%, 6/30/16       790,000       797,071         Williams Cos., Inc., 3.7%, 1/15/23       807,000       766,074         Mortgage-Backed - 3.5%       5       44,020       \$44,062         Fannie Mae, 4.842%, 8/01/14       27,409       27,386         Fannie Mae, 5.55%, 9/01/14       27,409       27,386         Fannie Mae, 4.62%, 1/01/15       837,338       837,697         Fannie Mae, 4.877%, 4/01/15       610,630       618,353         Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 5.395%, 12/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,187       2,362,786		<b>* * * * * * * * * *</b>	A 1021065
Kinder Morgan Energy Partners LP, 3.5%, 3/01/21       1,854,000       1,860,554         ONEOK Partners LP, 3.2%, 9/15/18       1,510,000       1,564,405         Spectra Energy Capital LLC, 8%, 10/01/19       1,299,000       1,627,739         Sunoco Logistics Partners LP, 4.25%, 4/01/24       774,000       788,672         TransCanada PipeLines Ltd., 3.4%, 6/01/15       1,957,000       2,003,680         TransCanada PipeLines Ltd., FRN, 0.914%, 6/30/16       790,000       797,071         Williams Cos., Inc., 3.7%, 1/15/23       807,000       766,074         Mortgage-Backed - 3.5%       807,000       766,074         Fannie Mae, 4.842%, 8/01/14       \$44,020       \$44,062         Fannie Mae, 5.55%, 9/01/14       27,409       27,386         Fannie Mae, 4.62%, 1/01/15       837,338       837,697         Fannie Mae, 4.877%, 4/01/15       837,338       837,697         Fannie Mae, 5.433%, 2/01/16       103,341       106,688         Fannie Mae, 5.433%, 2/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786			
ONEOK Partners LP, 3.2%, 9/15/18       1,510,000       1,564,405         Spectra Energy Capital LLC, 8%, 10/01/19       1,299,000       1,627,739         Sunoco Logistics Partners LP, 4.25%, 4/01/24       774,000       788,672         TransCanada PipeLines Ltd., 3.4%, 6/01/15       1,957,000       2,003,680         TransCanada PipeLines Ltd., FRN, 0.914%, 6/30/16       790,000       797,071         Williams Cos., Inc., 3.7%, 1/15/23       807,000       766,074         Mortgage-Backed - 3.5%       ***         Fannie Mae, 4.842%, 8/01/14       \$44,020       \$44,062         Fannie Mae, 5.55%, 9/01/14       27,409       27,386         Fannie Mae, 4.62%, 1/01/15       837,338       837,697         Fannie Mae, 4.877%, 4/01/15       610,630       618,353         Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 6%, 11/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786	• •		
Spectra Energy Capital LLC, 8%, 10/01/19       1,299,000       1,627,739         Sunoco Logistics Partners LP, 4.25%, 4/01/24       774,000       788,672         TransCanada PipeLines Ltd., 3.4%, 6/01/15       1,957,000       2,003,680         TransCanada PipeLines Ltd., FRN, 0.914%, 6/30/16       790,000       797,071         Williams Cos., Inc., 3.7%, 1/15/23       807,000       766,074         Mortgage-Backed - 3.5%			
Sunoco Logistics Partners LP, 4.25%, 4/01/24       774,000       788,672         TransCanada PipeLines Ltd., 3.4%, 6/01/15       1,957,000       2,003,680         TransCanada PipeLines Ltd., FRN, 0.914%, 6/30/16       790,000       797,071         Williams Cos., Inc., 3.7%, 1/15/23       807,000       766,074         Mortgage-Backed - 3.5%         Fannie Mae, 4.842%, 8/01/14       \$44,020       \$44,062         Fannie Mae, 5.55%, 9/01/14       27,409       27,386         Fannie Mae, 4.62%, 1/01/15       837,338       837,697         Fannie Mae, 4.877%, 4/01/15       610,630       618,353         Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 6%, 11/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786			
TransCanada PipeLines Ltd., 3.4%, 6/01/15       1,957,000       2,003,680         TransCanada PipeLines Ltd., FRN, 0.914%, 6/30/16       790,000       797,071         Williams Cos., Inc., 3.7%, 1/15/23       807,000       766,074         Mortgage-Backed - 3.5%         Fannie Mae, 4.842%, 8/01/14       \$ 44,020       \$ 44,062         Fannie Mae, 5.55%, 9/01/14       27,409       27,386         Fannie Mae, 4.62%, 1/01/15       837,338       837,697         Fannie Mae, 4.877%, 4/01/15       610,630       618,353         Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 6%, 11/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786			
TransCanada PipeLines Ltd., FRN, 0.914%, 6/30/16       790,000       797,071         Williams Cos., Inc., 3.7%, 1/15/23       807,000       766,074         Mortgage-Backed - 3.5%         Fannie Mae, 4.842%, 8/01/14       \$ 44,020       \$ 44,062         Fannie Mae, 5.55%, 9/01/14       27,409       27,386         Fannie Mae, 4.62%, 1/01/15       837,338       837,697         Fannie Mae, 4.877%, 4/01/15       610,630       618,353         Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 6%, 11/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786		· · · · · · · · · · · · · · · · · · ·	·
Williams Cos., Inc., 3.7%, 1/15/23       807,000       766,074         Mortgage-Backed - 3.5%       14,338,847         Fannie Mae, 4.842%, 8/01/14       \$ 44,020       \$ 44,062         Fannie Mae, 5.55%, 9/01/15       837,338       837,697         Fannie Mae, 4.877%, 4/01/15       610,630       618,353         Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 6%, 11/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786			
\$ 14,338,847         Mortgage-Backed - 3.5%       Fannie Mae, 4.842%, 8/01/14       \$ 44,020       \$ 44,062         Fannie Mae, 5.55%, 9/01/14       27,409       27,386         Fannie Mae, 4.62%, 1/01/15       837,338       837,697         Fannie Mae, 4.877%, 4/01/15       610,630       618,353         Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 6%, 11/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786	·	· · · · · · · · · · · · · · · · · · ·	
Mortgage-Backed - 3.5%         Fannie Mae, 4.842%, 8/01/14       \$ 44,020       \$ 44,062         Fannie Mae, 5.55%, 9/01/14       27,409       27,386         Fannie Mae, 4.62%, 1/01/15       837,338       837,697         Fannie Mae, 4.877%, 4/01/15       610,630       618,353         Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 6%, 11/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786	Williams Cos., Inc., 5.7%, 1/13/25	807,000	700,074
Fannie Mae, 4.842%, 8/01/14       \$44,020       \$44,062         Fannie Mae, 5.55%, 9/01/14       27,409       27,386         Fannie Mae, 4.62%, 1/01/15       837,338       837,697         Fannie Mae, 4.877%, 4/01/15       610,630       618,353         Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 6%, 11/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786	Mortrogo Pooled 2.5%		\$ 14,338,847
Fannie Mae, 5.55%, 9/01/14       27,409       27,386         Fannie Mae, 4.62%, 1/01/15       837,338       837,697         Fannie Mae, 4.877%, 4/01/15       610,630       618,353         Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 6%, 11/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786		\$ 44,020	\$ 44.062
Fannie Mae, 4.62%, 1/01/15       837,338       837,697         Fannie Mae, 4.877%, 4/01/15       610,630       618,353         Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 6%, 11/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786			
Fannie Mae, 4.877%, 4/01/15       610,630       618,353         Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 6%, 11/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786			
Fannie Mae, 5.433%, 2/01/16       1,874,652       1,976,437         Fannie Mae, 6%, 11/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786			
Fannie Mae, 6%, 11/01/16       103,341       106,668         Fannie Mae, 5.395%, 12/01/16       1,230,269       1,332,822         Fannie Mae, 1.114%, 2/25/17       2,362,127       2,362,786			
Fannie Mae, 5.395%, 12/01/16 1,230,269 1,332,822 Fannie Mae, 1.114%, 2/25/17 2,362,786			
Fannie Mae, 1.114%, 2/25/17 2,362,786			
	Fannie Mae, 5.5%, 9/01/17 - 4/01/25	1,223,160	1,326,698

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Mortgage-Backed - continued		
Fannie Mae, FRN, 0.459%, 12/25/17	\$ 1,503,235	\$ 1,505,730
Fannie Mae, 4.5%, 3/01/19	1,421,276	1,502,751
Fannie Mae, 5%, 5/01/19 - 12/01/20	294,866	312,230
Fannie Mae, 6.5%, 11/01/31	1,458,807	1,689,731
Freddie Mac, 6%, 8/01/17 - 8/01/34	244,624	260,468
Freddie Mac, 5.5%, 9/01/17 - 6/01/20	1,306,454	1,390,396
Freddie Mac, 3.882%, 11/25/17	1,423,992	1,528,302
Freddie Mac, 5%, 6/01/19	782,295	834,354
Freddie Mac, 4.224%, 3/25/20	2,249,154	2,473,469
Ginnie Mae, 6%, 6/15/33	679,224	785,019
Ginnie Mae, 6%, 10/15/36 (f)	461,963	531,345
Ginnie Mae, 6.357%, 4/20/58	1,286,511	1,353,584
		\$ 22,800,288
Municipals - 0.3%		
Florida Hurricane Catastrophe Fund Finance Corp. Rev, A , 2.107%, 7/01/18	\$ 1,850,000	\$ 1,860,989
Natural Gas - Distribution - 0.4%		
GDF Suez, 1.625%, 10/10/17 (n)	\$ 2,700,000	\$ 2,719,310
ODI Sucz, 1.023%, 10/10/17 (II)	\$ 2,700,000	\$ 2,719,310
Network & Telecom - 2.4%		
AT&T, Inc., FRN, 1.137%, 11/27/18	\$ 6,940,000	\$ 7,066,523
British Telecommunications PLC, 2.35%, 2/14/19	1,330,000	1,336,454
Empresa Nacional de Telecomunicaciones S.A., 4.875%, 10/30/24 (n)	659,000	661,377
Verizon Communications, Inc., 1.35%, 6/09/17	1,130,000	1,128,295
Verizon Communications, Inc., 8.75%, 11/01/18	689,000	866,783
Verizon Communications, Inc., 5.15%, 9/15/23	3,027,000	3,349,908
Verizon Communications, Inc., FRN, 1.002%, 6/17/19	1,250,000	1,267,308
		\$ 15,676,648
Oil Services - 0.3%		
Noble Corp., 3.45%, 8/01/15	\$ 1,030,000	\$ 1,055,954
Transocean, Inc., 2.5%, 10/15/17	962,000	976,078
		\$ 2,032,032
Other Banks & Diversified Financials - 9.2%	¢ 2.070.000	¢ 4.004.020
American Express Credit Corp., FRN, 1.33%, 6/12/15	\$ 3,970,000	\$ 4,004,039
Banco de Credito e Inversiones, 3%, 9/13/17 (n)	200,000	204,599
Banco Santander Chile, FRN, 1.134%, 4/11/17 (z)	3,410,000	3,409,939
Bancolombia S.A., 5.125%, 9/11/22	142,000	143,065
Bank of Tokyo-Mitsubishi UFJ Ltd., FRN, 0.84%, 9/09/16 (n)	2,870,000	2,884,953
Banque Federative du Credit Mutuel, FRN, 1.085%, 10/28/16 (n)	2,490,000	2,510,926
Banque Federative du Credit Mutuel, FRN, 1.083%, 1/20/17 (n)	960,000	967,945
Capital One Financial Corp., 2.15%, 3/23/15	1,058,000	1,068,999
Capital One Financial Corp., FRN, 0.862%, 11/06/15	1,160,000	1,165,794
Citigroup, Inc., 8.5%, 5/22/19	1,960,000	2,479,623
Citigroup, Inc., 3.75%, 6/16/24	2,270,000	2,259,542
Fifth Third Bancorp, 1.35%, 6/01/17	2,570,000	2,568,260
Fifth Third Bancorp, 2.3%, 3/01/19	795,000	794,083
First Republic Bank, 2.375%, 6/17/19	578,000	578,997
Groupe BPCE S.A., 5.7%, 10/22/23 (n)	2,325,000	2,530,530
Groupe BPCE S.A., 12.5% to 2019, FRN to 8/29/49 (n)	2,556,000	3,508,110
Intesa Sanpaolo S.p.A., 2.375%, 1/13/17	880,000	889,823
Intesa Sanpaolo S.p.A., 3.875%, 1/16/18	1,752,000	1,825,969
Lloyds Bank PLC, 2.3%, 11/27/18	780,000	786,176

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Other Banks & Diversified Financials - continued		
Lloyds TSB Bank PLC, 5.8%, 1/13/20 (n)	\$ 2,080,000	\$ 2,402,248
Macquarie Bank Ltd., 5%, 2/22/17 (n)	918,000	995,789
Macquarie Group Ltd., 6%, 1/14/20 (n)	1,971,000	2,220,002
National Bank of Canada, 1.5%, 6/26/15	1,760,000	1,778,491
Rabobank Nederland N.V., 3.375%, 1/19/17	1,757,000	1,852,075
Rabobank Nederland N.V., 3.95%, 11/09/22	2,716,000	2,737,614
Santander UK PLC, 3.875%, 11/10/14 (n)	3,440,000	3,471,841
SunTrust Banks, Inc., 3.5%, 1/20/17	2,237,000	2,359,355
Svenska Handelsbanken AB, FRN, 0.679%, 3/21/16	1,250,000	1,256,350
Svenska Handelsbanken AB, FRN, 0.699%, 9/23/16	2,940,000	2,956,249
Swedbank AB, 2.125%, 9/29/17 (n)	3,568,000	3,620,100
Pharmaceuticals - 0.9%		\$ 60,231,486
Celgene Corp., 3.95%, 10/15/20	\$ 2,320,000	\$ 2,427,504
Hospira, Inc., 6.05%, 3/30/17	1,060,000	1,165,889
Mylan, Inc., 1.8%, 6/24/16	770,000	779,623
Sanofi, 1.2%, 9/30/14	1,550,000	1,552,271
	3,000,000	\$ 5,925,287
Pollution Control - 0.5%		
Republic Services, Inc., 5.25%, 11/15/21	\$ 2,620,000	\$ 2,977,774
Real Estate - Apartment - 0.3%		
AvalonBay Communities, Inc., REIT, 3.625%, 10/01/20	\$ 2,029,000	\$ 2,125,554
Real Estate - Healthcare - 0.3%	A 020 000	Φ 025.557
Health Care REIT, Inc., 2.25%, 3/15/18	\$ 828,000	\$ 835,557
Ventas Realty LP, 1.55%, 9/26/16	1,000,000	1,008,366 \$ 1,843,923
Real Estate - Office - 0.4%		Ψ 1,043,723
Boston Properties LP, REIT, 3.7%, 11/15/18	\$ 1,476,000	\$ 1,566,365
Vornado Realty LP, REIT, 2.5%, 6/30/19	1,169,000	1,166,747
	,,	\$ 2,733,112
Real Estate - Retail - 0.5%		
DDR Corp., REIT, 3.375%, 5/15/23	\$ 2,880,000	\$ 2,769,229
Kimco Realty Corp., REIT, 6.875%, 10/01/19	690,000	826,036
		\$ 3,595,265
Retailers - 1.3%	# A 202 000	d 2 100 721
Kohl s Corp., 3.25%, 2/01/23	\$ 2,282,000	\$ 2,198,721
Macy s, Inc., 7.875%, 7/15/15	2,670,000	2,851,581
Target Corp., 3.5%, 7/01/24	2,324,000	2,332,443
Wesfarmers Ltd., 1.874%, 3/20/18 (n)	1,119,000	1,115,773 \$ 8,498,518
Specialty Chemicals - 0.3%		ψ 0,+20,210
Airgas, Inc., 2.95%, 6/15/16	\$ 1,900,000	\$ 1,964,089
Supermarkets - 0.2%		
Kroger Co., 3.85%, 8/01/23	\$ 1,489,000	\$ 1,523,925
Supranational - 0.5% Corporacion Andina de Fomento, 4.375%, 6/15/22	\$ 2,950,000	\$ 3,147,479

Issuer	Shares/Par		Value (\$)
Bonds - continued			
Telecommunications - Wireless - 1.2%			
America Movil S.A.B. de C.V., 2.375%, 9/08/16	\$ 1,007,000	\$	1,031,371
American Tower Trust I, REIT, 1.551%, 3/15/18 (n)	1,540,000		1,526,687
Crown Castle Towers LLC, 6.113%, 1/15/20 (n)	2,934,000		3,415,217
Rogers Communications, Inc., 6.8%, 8/15/18	1,490,000		1,758,054
		\$	7,731,329
Tobacco - 0.6%	<b>* 72.</b> 4.000		<b>525</b> 002
Altria Group, Inc., 4%, 1/31/24	\$ 724,000	\$	737,983
Lorillard Tobacco Co., 8.125%, 6/23/19	1,316,000		1,640,073
Lorillard Tobacco Co., 6.875%, 5/01/20	1,340,000		1,578,035
Transportation Sarvings 0.26/		\$	3,956,091
Transportation - Services - 0.2% ERAC USA Finance Co., 2.75%, 3/15/17 (n)	\$ 1,247,000	\$	1,290,847
EKAC USA FIRARC CU., 2.1370, 3/13/17 (II)	\$ 1,247,000	Ф	1,490,647
U.S. Government Agencies and Equivalents - 1.4%			
Aid-Egypt, 4.45%, 9/15/15	\$ 3,963,000	\$	4,140,447
National Credit Union Administration Guaranteed Note, 2.9%, 10/29/20	520,000		537,536
Small Business Administration, 6.35%, 4/01/21	471,339		512,204
Small Business Administration, 6.34%, 5/01/21	306,508		331,802
Small Business Administration, 6.44%, 6/01/21	311,204		341,038
Small Business Administration, 6.625%, 7/01/21	376,565		410,869
Small Business Administration, 5.34%, 11/01/21	930,532		1,000,950
Small Business Administration, 4.93%, 1/01/24	554,243		594,864
Small Business Administration, 5.36%, 11/01/25	860,196		932,733
Small Business Administration, 5.39%, 12/01/25	587,650		644,579
U.S. Treasury Obligations - 0.0%		\$	9,447,022
U.S. Treasury Notes, 10.625%, 8/15/15	\$ 30,000	\$	33,246
Utilities - Electric Power - 5.5%	+,	· ·	
Dominion Resources, Inc., 1.95%, 8/15/16	\$ 2,660,000	\$	2,710,694
Duke Energy Corp., 3.35%, 4/01/15	3,280,000		3,341,188
E.ON International Finance B.V., 5.8%, 4/30/18 (n)	3,000,000		3,397,950
Empresa Nacional de Electricidad S.A., 4.25%, 4/15/24	710,000		711,625
Enel Finance International S.A., 6.25%, 9/15/17 (n)	2,240,000		2,539,925
Exelon Generation Co. LLC, 5.2%, 10/01/19	1,340,000		1,492,216
Exelon Generation Co. LLC, 4.25%, 6/15/22	509,000		527,713
Iberdrola Finance Ireland Ltd., 3.8%, 9/11/14 (n)	3,950,000		3,962,585
NextEra Energy Capital Co., 1.2%, 6/01/15	245,000		246,434
NextEra Energy Capital Holdings, Inc., 1.339%, 9/01/15	3,080,000		3,099,188
Oncor Electric Delivery Co., 4.1%, 6/01/22	2,206,000		2,373,034
PG&E Corp., 2.4%, 3/01/19	1,448,000		1,452,574
PPL WEM Holdings PLC, 3.9%, 5/01/16 (n)	2,800,000		2,923,144
Progress Energy, Inc., 3.15%, 4/01/22	3,318,000		3,327,788
Southern Co., 2.45%, 9/01/18	2,280,000		2,324,713
Transelec S.A., 4.625%, 7/26/23 (n)	927,000		957,000
Transelec S.A., 4.25%, 1/14/25 (z)	228,000		226,099
Tatal Danida			35,613,870
Total Bonds		\$ 6	33,978,020

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Money Market Funds - 3.5%		
MFS Institutional Money Market Portfolio, 0.09%, at Net Asset Value (v)	22,919,040	\$ 22,919,040
Total Investments		\$ 656,897,060
Other Assets, Less Liabilities - (0.6)%		(4,017,359)
Net Assets - 100.0%		\$ 652,879,701

- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect
  the cost of the security.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$171,210,982 representing 26.2% of net assets.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

	Acquisition		
Restricted Securities	Date	Cost	Value
Babson Ltd., CLO, A1 , FRN, 0.458%, 1/18/21	6/24/14	\$1,162,798	\$1,161,152
Banco Santander Chile, FRN, 1.134%, 4/11/17	4/08/14	3,410,000	3,409,939
Falcon Franchise Loan LLC, FRN, 11.588%, 1/05/23	1/18/02	30,319	92,902
New Residential Advance Receivables Tust, 2014-T1, A1, 1.273%, 3/15/45	3/13/14	1,420,000	1,421,988
Transelec S.A., 4.25%, 1/14/25	7/09/14	225,688	226,099
Total Restricted Securities			\$6,312,080
% of Net assets			1%

The following abbreviations are used in this report and are defined:

- CDO Collateralized Debt Obligation
- CLO Collateralized Loan Obligation
- FRN Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.
- PLC Public Limited Company
- REIT Real Estate Investment Trust

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

- AUD Australian Dollar
- CAD Canadian Dollar
- DKK Danish Krone
- EUR Euro
- GBP British Pound
- JPY Japanese Yen
- NZD New Zealand Dollar
- SEK Swedish Krona

#### **Derivative Contracts at 7/31/14**

#### Forward Foreign Currency Exchange Contracts at 7/31/14

Asset D		Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Ap	Unrealized opreciation epreciation)
S	SELL	AUD	Morgan Stanley Capital Services, Inc.	846,894	10/10/14	\$ 785,543	\$ 783,434	\$	2,109
S	SELL	AUD	Westpac Banking Corp.	2,136,415	10/10/14	1,988,618	1,976,327		12,291
	BUY	CAD	Deutsche Bank AG	2,052,238	10/10/14	1,878,480	1,879,085		605
S	SELL	CAD	Merrill Lynch International	4,237,916	10/10/14	3,967,529	3,880,352		87,177
S	SELL	DKK	Barclays Bank PLC	2,955,171	10/10/14	539,797	530,953		8,844
S	SELL	DKK	UBS AG	2,955,171	10/10/14	539,763	530,953		8,810
S	SELL	EUR	Barclays Bank PLC	24,603,977	9/19/14	33,300,499	32,950,773		349,726
S	SELL	EUR	Credit Suisse Group	14,756,186	10/10/14	20,092,761	19,763,583		329,178
S	SELL	GBP	Credit Suisse Group	2,215,074	10/10/14	3,788,920	3,737,644		51,276
S	SELL	GBP	Goldman Sachs International	736,591	10/10/14	1,244,727	1,242,899		1,828
S	SELL	GBP	Merrill Lynch International	2,215,074	10/10/14	3,790,269	3,737,644		52,625
S	SELL	JPY	Deutsche Bank AG	1,140,786,595	10/10/14	11,240,495	11,094,833		145,662
S	SELL	JPY	Goldman Sachs International	255,426,539	10/10/14	2,484,733	2,484,176		557
S	SELL	NZD	Goldman Sachs International	1,221,115	10/10/14	1,065,081	1,030,612		34,469
S	SELL	SEK	Goldman Sachs International	12,072,624	10/10/14	1,764,086	1,749,615		14,471
								\$	1,099,628
Liabilit	tv Der	ivatives							
	SELL	CAD	Goldman Sachs International	994,932	10/10/14	\$ 910,543	\$ 910.987	\$	(444)
	SELL	DKK	Morgan Stanley Capital Services, Inc.	2,056,765	10/10/14	369,144	369,537	_	(393)
	SELL	EUR	Barclays Bank PLC	4,815,868	10/10/14	6,444,137	6,450,095		(5,958)
S	SELL	NZD	Goldman Sachs International	443,746	10/10/14	373,550	374,518		(968)
								\$	(7,763)

#### Futures Contracts at 7/31/14

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
Asset Derivatives					
Interest Rate Futures					
U.S. Treasury Note 5 yr (Short)	USD	150	\$17,825,391	September - 2014	\$155,334
U.S. Treasury Note 10 yr (Short)	USD	74	9,221,094	September - 2014	80,640
				-	
					\$235,974

At July 31, 2014, the fund had liquid securities with an aggregate value of \$298,570 to cover any commitments for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

## **Supplemental Information**

7/31/14 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 Financial Services Investment Companies.

#### (1) Investment Valuations

Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund s investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund s valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment s value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund s net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund s net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund s net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund s assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser s own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts and forward foreign currency exchange contracts. The following is a summary of the levels used as of July 31, 2014 in valuing the fund s assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
U.S. Treasury Bonds & U.S. Government Agency & Equivalents	\$	\$9,480,268	\$	\$9,480,268
Non-U.S. Sovereign Debt		134,174,982		134,174,982
Municipal Bonds		1,860,989		1,860,989
U.S. Corporate Bonds		251,036,052		251,036,052
Residential Mortgage-Backed Securities		22,800,288		22,800,288
Commercial Mortgage-Backed Securities		12,823,359		12,823,359
Asset-Backed Securities (including CDOs)		14,146,143		14,146,143

Foreign Bonds		187,655,939	187,655,939
Mutual Funds	22,919,040		22,919,040
Total Investments	\$22,919,040	\$633,978,020	\$ \$656,897,060
Other Financial Instruments			
Futures Contracts	\$235,974	\$	\$ \$235,974
Forward Foreign Currency Exchange Contracts		1.091.865	1.091.865

Supplemental Information (unaudited) continued

For further information regarding security characteristics, see the Portfolio of Investments.

#### (2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

Aggregate cost	\$635,899,593
Gross unrealized appreciation	25,761,905
Gross unrealized depreciation	(4,764,438)
Net unrealized appreciation (depreciation)	\$20,997,467

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

#### (3) Transactions in Underlying Affiliated Funds Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be an affiliated issuer:

Underlying Affiliated Fund	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
MFS Institutional Money Market Portfolio	738,527	128,060,935	(105,880,422)	22,919,040
				Ending
	Realized	Capital Gain	Dividend	
Underlying Affiliated Fund	Gain (Loss)	Distributions	Income	Value
MFS Institutional Money Market Portfolio	\$	\$	\$7,900	\$22,919,040

#### (4) Issuer Country Weightings

Issuer country weighting percentages of portfolio holdings based on net assets, as of July 31, 2014, are as follows:

United States	49.8%
France	6.7%
United Kingdom	5.3%
Japan	4.8%
Italy	4.0%
Canada	3.6%
Netherlands	3.2%
Australia	2.7%
Germany	2.5%
Other Countries	17.4%

The issuer country weighting percentages include both accrued interest amounts and the equivalent exposure from any derivative holdings, if applicable.

#### ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act )) as conducted within 90 days of the filing date of this Form N-Q, the registrant s principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms.
- (b) There were no changes in the registrant s internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) 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 Act (17 CFR 270.30a-2): Attached hereto.

### **Notice**

A copy of the Amended and Restated Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

#### **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: MFS INTERMEDIATE INCOME TRUST

By (Signature and Title)\*

JOHN M. CORCORAN

John M. Corcoran, President

Date: September 15, 2014

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)\*

JOHN M. CORCORAN

John M. Corcoran, President

(Principal Executive Officer)

Date: September 15, 2014

By (Signature and Title)\* DAVID L. DILORENZO

David L. DiLorenzo, Treasurer

(Principal Financial Officer

and Accounting Officer)

Date: September 15, 2014

<sup>\*</sup> Print name and title of each signing officer under his or her signature.