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MFS MULTIMARKET INCOME TRUST  
Form N-CSR  
January 07, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4975

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MFS MULTIMARKET INCOME TRUST  
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(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116  
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(Address of principal executive offices) (Zip code)

James R. Bordewick, Jr.  
Massachusetts Financial Services Company  
500 Boylston Street  
Boston, Massachusetts 02116  
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(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000  
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Date of fiscal year end: October 31  
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Date of reporting period: October 31, 2004  
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ITEM 1. REPORTS TO STOCKHOLDERS.

MFS(R) MULTIMARKET INCOME TRUST 10/31/04

ANNUAL REPORT  
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[logo] M F S(R)  
INVESTMENT MANAGEMENT

ANNUAL REPORT

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LETTER FROM THE CEO  
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Dear Shareholders,

[Photo of Robert J. Manning]

For most investors, the main factor in determining long-term success is asset allocation - how they spread their money among stocks, bonds, and cash. In fact, the total returns of investors may be more influenced by their asset allocation strategy than by their security selection within each asset class. The principle behind asset allocation is simple: by diversifying across a variety of types of securities, investors reduce the overall risk of their portfolio because gains in one area are likely to offset losses in another.

One of the dangers of not having an asset allocation plan is the temptation to simply chase performance, by moving money into whichever asset class appears to be outperforming at the moment. The problem with this approach is that by the time a particular area of the market comes into favor, investors may have already missed some of the best performance. We would suggest that one way to benefit from swings in the market is to acquire a diversified portfolio so that investors hold a range of asset classes before the market swings in their direction.

UNDERSTAND YOUR EMOTIONS

It usually takes a bear market for people to appreciate the benefits of diversification. At MFS, we believe proper asset allocation is important in all market environments. But we understand that there are emotional components of investment decisions that sometimes keep investors from achieving their

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long term goals. The three common behaviors that negatively impact investment decisions are overconfidence, looking backwards, and loss aversion.

- o Overconfidence. After experiencing gains in the market, particularly during a bull market, investors have a natural tendency to overestimate their own abilities. During the global bull market of the late 1990s, for example, a large number of investors traded their own stocks and made significant profits. However, most of these same investors later handed back those profits - and then some - because they focused more on short-term blips in the market and less on the fundamental factors that affect a company's long-term prospects.
- o Looking backwards. Although security prices are determined by expectations about the future, many investors make choices based on the recent past. Investors who have achieved momentary success in the market tend to take on too much risk, believing that better- than-average returns can be easily duplicated. On the other hand, those who have had negative experiences tend to become overly cautious and take on too little risk. Recent historical experience tends to dictate an investor's frame of reference and may lead to irrational decisions.
- o Loss aversion. Simply put, investors would rather avoid the immediate pain of losses than enjoy the future pleasure of gains. As a result, some investors tend to overreact to short-term downturns in the market by seeking to mitigate their losses, rather than remaining invested to benefit from the long-term growth potential of the stock and bond markets.

### THINK LIKE A PROFESSIONAL INVESTOR

Asset allocation helps reduce the emotional factors that tend to affect the long-term returns of investors. Professional investors - those who manage assets for money management firms, pension funds, and endowments - have tended to outperform the average retirement investor because they focus on asset allocation. For example, the investment performance of the average 401(k) participant has lagged these professional investors by more than two percentage points a year, on average, over the past 10 years.(1)

We think asset allocation is one of the most important decisions for investors. A study of the performance of 91 large U.S. corporate pension plans with assets of more than \$100 million over a 10-year period beginning in 1974 concluded that asset allocation policies accounted for 93.6% of their returns, while individual security selection and the timing of their investments accounted for only 6.4% for their overall performance.(2)

Professional investors target a realistic level of return based on the amount of risk they are willing to take, then set allocations to meet their goals. On average, U.S. professional investors allocate 35% to 40% of their assets to domestic equity stocks; 20% to 30% to fixed income issues; 10% to international stocks; and between 10% and 20% to other investment classes such as real estate.(3) And within those categories, they hold a broad range of styles and asset classes.

In contrast, 401(k) participants who held company stock in their retirement plans at the end of 2002 had roughly 42% of their retirement assets in company stock while the rest was allocated to either growth or value stock funds.(4) These participants virtually ignored the broad range of equity, fixed-income, and international offerings provided by their retirement plans.

### ALLOCATE, DIVERSIFY, REBALANCE

We recommend working with a professional adviser to find an optimal mix of

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investments based on your individual goals. In our view, a disciplined asset allocation strategy is composed of three simple steps: allocate, diversify and rebalance.

- o Allocate. Investors should work with their financial adviser to specify their long-term goals and tolerance for risk. Then investors should allocate their assets across the major asset classes - stocks, bonds, and cash - to help them pursue an investment return that is consistent with their risk tolerance level.
- o Diversify. By diversifying their assets, investors trade some performance in the top performing categories for a more predictable and stable portfolio. At the same time, investors should include different investment styles and market capitalizations of stocks and a range of fixed-income investments, as well as U.S. and non-U.S. securities. Because security subclasses tend to move in and out of favor during various market and economic environments, a broad portfolio increases the benefits of diversification.
- o Rebalance. We suggest that investors consult with their professional advisers periodically to rebalance their portfolios to maintain the percentages that they have dedicated to each asset class. Allocations can shift as markets rise and fall, making for a riskier or more conservative portfolio than an investor originally intended. For example, a portfolio of 50% stocks and 50% bonds at the start of 2000 would have shifted to 32% stocks and 68% bonds at the end of 2002 because of the weak stock market.(5)

In short, these three simple concepts - allocate, diversify and rebalance - help take emotion out of the investment process and help prevent investors from trying to outguess the market. An asset allocation strategy cannot turn a down market cycle into a good one, but it is an invaluable tool to manage risk and keep investors on track toward reaching their long-term investment goals.

### A DISCIPLINED INVESTMENT PROCESS IS PARAMOUNT

Disciplined diversification has helped investors pursue long-term, above-average results through the years. Since 1924, when we invented the mutual fund, MFS(R) has strived to give investors the products and tools they need to maintain well-diversified portfolios. MFS provides a variety of products in each asset class as well as a family of asset allocation funds. These asset allocation portfolios cover a range from conservative to moderate, growth, and aggressive growth allocations, each with a strategy based on a distinct level of risk. We recommend developing a comprehensive financial plan with an investment advisor who is familiar with your risk tolerance, your individual goals, and your financial situation.

As always, we appreciate your confidence in MFS and welcome any questions or comments you may have.

Respectfully,

/s/ Robert J. Manning

Robert J. Manning  
Chief Executive Officer and Chief Investment Officer  
MFS Investment Management

November 15, 2004

Asset allocation and diversification can not guarantee a profit or protect against a loss.

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The opinions expressed in this letter are those of MFS, and no forecasts can be guaranteed.

- (1) Source: Watson Wyatt
- (2) "Determinants of Portfolio Performance," in Financial Analysts Journal, January/February 1995, by Gary P. Brinson, L. Randolph Hood, and Gilbert L. Beebower
- (3) Source: Greenwich Associates
- (4) Source: Hewitt Associates
- (5) Source: Lipper Inc.

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### PORTFOLIO COMPOSITION

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#### PORTFOLIO STRUCTURE\*

Bonds	93.4%
Cash & Other Assets	6.0%
Stocks	0.6%

#### MARKET SECTORS\*

High Yield Corporates	29.9%
High Grade Corporates	22.8%
International Sovereigns	17.8%
Commercial Mortgage Backed	9.9%
Emerging Market Debt	9.5%
Cash & Other Net Assets	6.0%
U.S. Government Agencies	1.9%
Mortgage Backed	1.0%
Domestic Convertibles	0.4%
Residential Mortgage Backed	0.3%
Asset Backed	0.3%
Domestic Equity	0.1%
International Equity	0.1%

#### CREDIT QUALITY\*\*

AAA	28.3%
AA	2.8%
A	4.1%
BBB	18.8%
BB	19.6%

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B	18.8%
CCC	4.1%
CC	0.9%
C	0.0%
D	0.0%
Not Rated	1.0%
Equity	0.6%
Other	1.0%

### PORTFOLIO FACTS

Average Duration	4.2
Average Life	7.9 Yrs
Average Maturity	10.3 Yrs
Average Quality	BBB
Average Quality Short Term Bonds	A-1

### COUNTRY WEIGHTINGS

United States	66.1%
Germany	7.8%
United Kingdom	2.7%
Mexico	2.3%
Russia	2.0%
France	1.9%
Brazil	1.6%
Ireland	1.6%
Canada	1.6%
Other	12.4%

\*For purposes of this graphical presentation, the bond component includes both accrued interest on bonds and the equivalent exposure from any derivative holdings, if applicable. The bond weight in this portfolio includes the equivalent exposure of a short U.S. Treasury futures contract.

\*Credit quality ratings are based on a weighted average of each security's rating from Moody's Investors Service. If not rated by Moody's, the rating will be that assigned by Standard & Poor's. Likewise, if not assigned a rating by Standard & Poor's, it will be based on the ratings assigned by

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Fitch, Inc. If not rated by any of the three agencies, the security is considered not rated, except for U.S. Treasuries and mortgage-backed securities, which are included in the "AAA"-rating category.

Percentages are based on net assets as of 10/31/04.

The portfolio is actively managed, and current holdings may be different.

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### MANAGEMENT REVIEW

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#### SUMMARY OF RESULTS

To gauge performance of this portfolio, we use a variety of benchmarks reflecting the varying results of the different markets in which we invest. For the year ended October 31, 2004, MFS Multimarket Income Trust's performance at net asset value surpassed three of the five benchmarks. The fund trailed the pure domestic high-yield and emerging markets debt benchmarks.

#### MARKET ENVIRONMENT

In 2004, many measures of global economic growth, including employment, corporate spending, and earnings growth continued to improve, though we feel that near-record-high oil prices, concerns about rising interest rates, and an unsettled geopolitical environment adversely affected global markets. The U.S. Federal Reserve Board raised interest rates three times during the period, and this appears to have set expectations for an ongoing series of modest rate hikes.

#### PERFORMANCE RELATIVE TO THE TRUST'S BENCHMARKS

The trust's focus on domestic debt obligations, both high-yield and investment-grade, was the most influential positive factor in relative performance. By rating quality, "BB"- and "B"-rated bonds were the most significant contributors, followed by "BBB"-rated securities. Among the top performing domestic corporate investments were three commercial mortgage-backed securities, two of which had credit rating upgrades to investment grade during the 12-months. One, a security issued by Morgan Stanley Capital in 1997, was upgraded all the way from "BB" to "AA" by the Fitch credit rating service. The other was a security issued by First Union-Lehman Brothers, which Fitch raised from "BB" to "BBB". The last was an asset-backed security issued by Commercial Mortgage Acceptance Corporation.

Investments in foreign high-grade debt also added to relative returns. Falling long-term rates in Europe led to price gains by several positions, including debt issued by the governments of Germany, Finland, the Netherlands, and Spain.

Three issues, cable companies Continental Cable, and TCI Communications as well as cellular provider Dobson Communications, held back relative results for the period. We subsequently sold our position in Dobson Communications.

The views expressed in this report are those of the portfolio manager only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market and other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any MFS fund. References to specific securities are not recommendations of such securities and may not be representative of any MFS fund's current or future investments.

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### PERFORMANCE SUMMARY THROUGH 10/31/04

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All results are historical. Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost. More recent returns may be different from those shown. Past performance is no guarantee of future results.

#### PRICE SUMMARY

Year ended 10/31/04

	Date	Price
Net asset value	10/31/2003	\$6.76
	10/31/2004	\$6.94
New York Stock Exchange price	10/31/2003	\$6.41
	2/13/2004 (high) *	\$6.48
	5/10/2004 (low) *	\$5.68
	10/31/2004	\$6.30

\* For the period from November 1, 2003, through October 31, 2004.

#### TOTAL RETURN VS BENCHMARKS

Year ended 10/31/04

New York Stock Exchange price**	4.62%
Net asset value**	9.28%
Citigroup World Government Bond Non-Dollar Hedged Index#	4.62%
Lehman Brothers Aggregate Bond Index#	5.53%
Lehman Brothers Credit Index#	6.59%
Lehman Brothers Government/Mortgage Index#	5.20%
Lehman Brothers High Yield Index#	12.32%
J.P. Morgan Emerging Markets Bond Index Global#	12.79%

\* Includes reinvestment of dividend and capital gain distributions.

# Source: Standard and Poor's Micropal, Inc.

#### INDEX DEFINITIONS

Citigroup World Government Bond Non-Dollar Hedged Index - measures the government bond markets around the world, ex-U.S.

Lehman Brothers Aggregate Bond Index - a measure of the U.S. bond market.

Lehman Brothers Credit Index - measures the U.S. investment-grade corporate



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bond market.

Lehman Brothers Government/Mortgage Index - measures government and mortgage securities markets.

Lehman Brothers High Yield Index - measures the high-yield bond market.

J.P. Morgan Emerging Markets Bond Index Global (the EMBI Global) - tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus).

Note to Shareholders: Effective 10/31/04, the Lehman Brothers Credit Index and the Lehman Brothers Government/Mortgage Index were added to the trust in place of the Lehman Brothers Aggregate Bond Index.

It is not possible to invest directly in an index.

### NOTES TO PERFORMANCE SUMMARY

The trust's shares may trade at a discount to net asset value. Shareholders do not have the right to cause the trust to repurchase their shares at net asset value. The trust's shares also may trade at a premium to their net asset value. When trust shares trade at a premium, buyers pay more than the asset value underlying trust shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the trust's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

The trust's monthly distributions may include a return of capital to shareholders. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital have the effect of reducing the trust's assets and increasing the trust's expense ratio.

### KEY RISK CONSIDERATIONS

The portfolio may invest in derivative securities, which may include futures and options. These types of instruments can increase price fluctuation.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions.

Government guarantees apply to the underlying securities only and not to the prices and yields of the portfolio.

Investments in high yield or lower-rated securities may provide greater returns but are subject to greater-than-average risk.

Because the portfolio invests in a limited number of companies a change in one security's value may have a more significant effect on the portfolio's value.

These risks may increase share price volatility. Please see the prospectus for further information regarding these and other risk considerations.

In accordance with Section 23(c) of the Investment Company Act of 1940, the Trust hereby gives notice that it may from time to time repurchase shares of the trust in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

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### DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

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The trust offers a Dividend Reinvestment and Cash Purchase Plan that allows you to reinvest either all of the distributions paid by the trust or only the long-term capital gains. Purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a discounted price of either the net asset value or 95% of the market price, whichever is greater. Twice each year you can also buy shares. Investments may be made in any amount over \$100 in January and July on the 15th of the month or shortly thereafter.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the plan on your behalf. If the nominee does not offer the plan, you may wish to request that your shares be re-registered in your own name so that you can participate.

There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the trust. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the commissions. The automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

To enroll in or withdraw from the plan, or if you have any questions, call 1-800-637-2304 any business day from 8 a.m. to 8 p.m. Eastern time. Please have available the name of the trust and your account and Social Security numbers. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the plan, you can receive the value of the reinvested shares in one of two ways: a check for the value of the full and fractional shares, or a certificate for the full shares and a check for the fractional shares.

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### RESULTS OF SHAREHOLDER MEETING (unaudited) - 10/31/04

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At the annual meeting of shareholders of MFS Multimarket Income Trust, which was held on October 7, 2004, the following actions were taken:

ITEM 1. The election of four Trustees of the trust.

NOMINEE	NUMBER OF SHARES	
	FOR	WITHHOLD AUTHORITY
Lawrence H. Cohn, M.D.	74,687,541.067	1,250,872.434
Robert J. Manning	74,752,238.964	1,186,174.537
Lawrence T. Perera	74,754,388.149	1,184,025.352
Elaine R. Smith	74,765,226.493	1,173,187.008

ITEM 2. The ratification of the election of Ernst & Young LLP as the independent registered public accounting firm to be employed by the trust for the fiscal year ending October 31, 2004.

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### NUMBER OF SHARES

For	74,773,189.075
-----	-----
Against	520,759.434
-----	-----
Abstain	664,464.992
-----	-----

### PORTFOLIO OF INVESTMENTS - 10/31/04

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

Bonds - 96.8%

ISSUER	PAR AMOUNT	\$ VALUE
-----	-----	-----
Advertising & Broadcasting - 2.3%		
Allbritton Communications Co., 7.75%, 2012	\$1,000,000	\$1,042,500
-----	-----	-----
Azteca Holdings S.A. de C.V., 12.25%, 2008	15,000	15,825
-----	-----	-----
Clear Channel Communications, Inc., 6.5%, 2005	EUR 275,000	360,604
-----	-----	-----
DIRECTV Holdings LLC, 8.375%, 2013	\$600,000	684,000
-----	-----	-----
Lamar Media Corp., 7.25%, 2013	1,370,000	1,486,450
-----	-----	-----
Muzak LLC, 10%, 2009	435,000	389,325
-----	-----	-----
News America Holdings, 7.7%, 2025	517,000	619,002
-----	-----	-----
News America, Inc., 6.55%, 2033	529,000	569,134
-----	-----	-----
Paxson Communications Corp., 0% to 2006, 12.25% to 2009	2,275,000	1,979,250
-----	-----	-----
Radio One, Inc., 8.875%, 2011	1,425,000	1,574,625
-----	-----	-----
Spanish Broadcasting System, Inc., 9.625%, 2009	1,400,000	1,471,750
-----	-----	-----
TV Azteca S.A. de C.V., 10.5%, 2007	17,000	17,340
-----	-----	-----
Young Broadcasting, Inc., 8.5%, 2008	2,750,000	2,942,500
-----	-----	-----
		\$13,152,305
-----		
Aerospace - 1.2%		
-----	-----	-----
BAE Systems Holdings, Inc., 6.4%, 2011##	\$1,922,000	\$2,154,975
-----	-----	-----
Hexcel Corp., 9.875%, 2008	1,215,000	1,360,800
-----	-----	-----
Hexcel Corp., 9.75%, 2009	800,000	842,000
-----	-----	-----
K&F Industries, Inc., 9.25%, 2007	157,000	160,140

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K&F Industries, Inc., 9.625%, 2010	1,500,000	1,740,000
Rolls-Royce PLC, 6.375%, 2007	EUR 300,000	416,396
		\$6,674,311
Airlines - 0.6%		
Continental Airlines, Inc., 7.568%, 2006	\$580,000	\$414,549
Continental Airlines, Inc., 6.545%, 2019	2,318,765	2,246,166
Continental Airlines, Inc., 7.566%, 2020	1,073,054	831,980
		\$3,492,695
Apparel Manufacturers - 0.4%		
Levi Strauss & Co., 7%, 2006	\$2,325,000	\$2,275,594
Asset Backed & Securitized - 10.4%		
ARCap REIT, Inc., 6.0996%, 2045##	\$2,000,000	\$1,684,655
Airplane Pass-Through Trust, 10.875%, 2019	246,925	1,235
Amresco Commercial Mortgage Funding I, 7%, 2029	3,570,000	3,790,574
Asset Securitization Corp., 8.0046%, 2029	1,877,956	1,997,840
CPS Auto Receivables Trust, 2.89%, 2009##	789,064	783,146
Chalet Finance 1 PLC, 2.345%, 2013	EUR 300,000	384,194
Commercial Mortgage Acceptance Corp., 5.44%, 2030##	\$3,500,000	3,588,993
Credit Suisse First Boston Mortgage, 6.38%, 2035	2,384,781	2,656,114
Crest 2004 1 Ltd., 7%, 2040##*	2,000,000	1,940,510
DEPFA Bank, 5.5%, 2010	EUR 960,000	1,354,920
DLJ Commercial Mortgage Corp., 6.04%, 2031	\$2,000,000	2,034,782
Deutsche Mortgage & Asset Receiving Corp., 7.5%, 2031	1,847,000	1,585,879
Europa Ltd., 2.436%, 2027	EUR 187,322	239,872
Falcon Auto Dealership LLC, 3.8379%, 2025^^	\$9,134,548	1,664,106
First Union National Bank Commercial Mortgage Trust, 0.9673%, 2043##	31,070,185	1,530,872
First Union-Lehman Brothers Bank of America, 0.5417%, 2035^^	78,247,531	1,739,505
First Union-Lehman Brothers Commercial Mortgage Trust, 7%, 2029##	1,847,000	2,120,043
First Union-Lehman Brothers Commercial Mortgage Trust,		

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7.5%, 2029	1,846,973	2,159,010
GE Capital Commercial Mortgage Corp., 6.496%, 2033	2,384,781	2,671,531
GMAC Commercial Mortgage Securities, Inc., 6.02%, 2033	2,542,000	2,465,941
GMAC Commercial Mortgage Securities, Inc., 7.6527%, 2034##	1,853,000	2,108,751
Granites Mortgages PLC, 5.15%, 2042	EUR 350,000	471,904
Lehman Brothers Commercial Conduit Mortgage Trust, 0.9637%, 2030^^	\$21,035,721	762,292
Morgan Stanley Capital I, Inc., 6.86%, 2010	2,215,000	2,364,538
Morgan Stanley Capital I, Inc., 1.563%, 2039##	14,915,475	1,148,342
Mortgage Capital Funding, Inc., 7.214%, 2007	2,250,000	2,403,095
Mortgage Capital Funding, Inc., 0.8748%, 2031^^	22,883,310	564,504
Mortgage Capital Funding, Inc., 6.337%, 2031	2,384,781	2,580,892
Multi-Family Capital Access One, Inc., 6.65%, 2024	133,842	148,154
Nationslink Funding Corp., 5%, 2009	4,560,000	4,411,758
RMAC PLC, 2.316%, 2036##	EUR 230,000	294,228
Residential Accredit Loans, Inc., 7.75%, 2027	\$1,216,326	1,214,598
TIAA Retail Estate CDO Ltd., 7.17%, 2032##	4,093,074	4,342,414
		\$59,209,192
Automotive - 2.9%		
Continental AG, 6.875%, 2008	EUR 100,000	\$144,056
DaimlerChrysler N.A. Holdings Corp., 8.5%, 2031	\$1,251,000	1,547,087
Dana Corp., 9%, 2011	1,210,000	1,439,900
Ford Motor Credit Co., 7.875%, 2010	2,058,000	2,283,672
Ford Motor Credit Co., 7%, 2013	1,000,000	1,056,054
General Motors Acceptance Corp., 6%, 2006	EUR 375,000	499,880
General Motors Acceptance Corp., 8%, 2031	\$1,367,000	1,414,908
Lear Corp., 8.11%, 2009	4,725,000	5,425,703
TRW Automotive, Inc., 9.375%, 2013	567,000	652,050
TRW Automotive, Inc., 11%, 2013	130,000	154,700
Tenneco Automotive, Inc., 10.25%, 2013	1,705,000	1,986,325
		\$16,604,335

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### Banks & Credit Companies - 2.7%

BBVA Bancomer Capital Trust I, 10.5%, 2011##	\$1,240,000	\$1,353,150
Banco Mercantil del Norte S.A., 5.875%, 2014##	3,174,000	3,245,415
Bank of Ireland, 7.4%, 2049	EUR 500,000	759,555
Credit Suisse Group, 7.974%, 2010	265,000	405,140
HBOS Capital Funding LP, 6.071% to 2014, 4.07% to 2049##	\$1,543,000	1,657,367
Kazkommerts International B.V., 10.125%, 2007##	250,000	273,125
Kazkommerts International B.V., 7%, 2009##	40,000	40,000
Kazkommerts International B.V., 8.5%, 2013	64,000	66,880
Kazkommerts International B.V., 8.5%, 2013##	329,000	343,805
Mizuho Financial Group, Inc., 4.75%, 2014##	EUR 127,000	168,527
Mizuho Financial Group, Inc., 5.79%, 2014##	\$1,633,000	1,699,217
National Westminster Bank PLC, 6.625% to 2009, 4.303% to 2049	EUR 330,000	476,959
RBS Capital Trust II, 6.425% to 2034, 4.1125% to 2049	\$833,000	866,461
SG Capital Trust I, 7.875% to 2010, 5.255% to 2049	EUR 300,000	457,460
Turanalem Finance B.V., 8%, 2014##	\$2,031,000	1,990,380
VTB Capital S.A., 7.5%, 2011##	100,000	103,500
Woori Bank, 5.75%, 2014##	1,300,000	1,365,000
		\$15,271,941

### Broadcast & Cable TV - 4.9%

CSC Holdings, Inc., 8.125%, 2009	\$3,469,000	\$3,815,900
Charter Communications, Inc., 8.625%, 2009	3,300,000	2,656,500
Continental Cablevision, Inc., 9.5%, 2013	7,341,000	8,041,823
Cox Communications, Inc., 4.625%, 2013	1,744,000	1,662,470
Lenfest Communications, Inc., 10.5%, 2006	500,000	554,811
Mediacom Broadband LLC, 9.5%, 2013	1,235,000	1,210,300
Mediacom Broadband LLC, 11%, 2013	1,170,000	1,257,750
Rogers Cable, Inc., 5.5%, 2014	1,500,000	1,402,500
TCI Communications Financing III, 9.65%, 2027	5,000,000	5,846,855
TCI Communications, Inc., 9.8%, 2012	1,135,000	1,462,491

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\$27,911,400

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 Brokerage & Asset Managers - 1.2%

Goldman Sachs Group, Inc., 5.7%, 2012	\$2,665,000	\$2,838,582
Morgan Stanley Dean Witter, Inc., 6.6%, 2012	2,538,000	2,860,458
Refco Finance Holdings LLC, 9%, 2012##	860,000	928,800
		\$6,627,840

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 Building - 0.4%

American Standard Cos., Inc., 7.375%, 2008	\$1,015,000	\$1,121,575
Building Materials Corp. of America, 7.75%, 2014##	800,000	794,000
Jacuzzi Brands, Inc., 9.625%, 2010	500,000	562,500
		\$2,478,075

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 Business Services - 1.6%

Iron Mountain, Inc., 8.625%, 2013	\$985,000	\$1,066,263
Iron Mountain, Inc., 7.75%, 2015	1,630,000	1,760,400
Lucent Technologies, Inc., 5.5%, 2008	2,050,000	2,101,250
Unisys Corp., 7.875%, 2008	2,655,000	2,724,694
Xerox Corp., 7.625%, 2013	1,415,000	1,556,500
		\$9,209,107

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 Chemicals - 2.1%

Equistar Chemicals LP, 10.625%, 2011	\$1,225,000	\$1,414,875
Huntsman International LLC, 10.125%, 2009	1,900,000	1,995,000
JohnsonDiversey Holding, Inc., 0% to 2007, 10.67% to 2013	1,465,000	1,252,575
Kronos International, Inc., 8.875%, 2009	EUR 95,000	130,643
Lyondell Chemical Co., 11.125%, 2012	\$1,500,000	1,768,125
Nalco Co., 7.75%, 2011	695,000	752,338
Nova Chemicals Corp., 7.4%, 2009	1,358,000	1,487,010
Nova Chemicals Corp., 6.5%, 2012	1,350,000	1,420,875
Rhodia S.A., 8.875%, 2011	2,090,000	1,954,150
		\$12,175,591

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 Conglomerates - 0.3%

Invensys PLC, 9.875%, 2011##	\$1,500,000	\$1,597,500
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Construction - 0.3%

D.R. Horton, Inc., 8%, 2009 \$1,565,000 \$1,764,538

Consumer Cyclical - 0.4%

GEO Group, Inc., 8.25%, 2013 \$1,110,000 \$1,165,500

KinderCare Learning Centers, Inc., 9.5%, 2009 1,113,000 1,126,913

\$2,292,413

Consumer Goods & Services - 0.4%

ASSA ABLOY AB, 5.125%, 2006 EUR 130,000 \$173,734

K2, Inc., 7.375%, 2014### \$535,000 583,150

Remington Arms Co., Inc., 10.5%, 2011 500,000 442,500

Revlon Consumer Products Corp., 8.625%, 2008 700,000 577,500

Werner Holding Co., Inc., 10%, 2007 600,000 555,000

\$2,331,884

Containers - 1.0%

Crown European Holdings S.A., 9.5%, 2011 \$1,580,000 \$1,801,200

Owens-Brockway Glass Container, Inc., 8.875%, 2009 515,000 565,213

Owens-Brockway Glass Container, Inc., 8.25%, 2013 2,090,000 2,299,000

Pliant Corp., 13%, 2010 1,190,000 1,109,675

\$5,775,088

Defense Electronics - 0.3%

L-3 Communications Holdings, Inc., 7.625%, 2012 \$1,455,000 \$1,607,775

Electronics - 0.2%

Flextronics International Ltd., 6.5%, 2013 \$1,130,000 \$1,186,500

Emerging Market Agencies - 1.3%

Pemex Finance Ltd., 9.69%, 2009 \$905,000 \$1,040,750

Pemex Project Funding Master Trust, 8.625%, 2022 1,321,000 1,525,755

Petroleos Mexicanos, 9.5%, 2027 1,309,000 1,613,343

Petroliam Nasional Berhad, 7.75%, 2015 1,634,000 1,983,774



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Petronas Capital Ltd., 7.875%, 2022##	987,000	1,212,746
		\$7,376,368
Emerging Market Sovereign - 4.0%		
Aries Vermogensverwaltungs, 9.6%, 2014##	\$1,250,000	\$1,460,938
Banco de La Republica Oriental del Uruguay, 10.5%, 2006	UYU 3,188,828	122,106
Federal Republic of Brazil, 3.125%, 2012	\$1,279,422	1,173,869
Federal Republic of Brazil, 8%, 2014	6,145,542	6,103,291
Federal Republic of Brazil, 8.875%, 2019 - 2024	289,000	279,345
Federal Republic of Brazil, 3.0625%, 2024	314,000	276,320
Federal Republic of Brazil, 11%, 2040	1,134,000	1,279,152
Republic of Argentina, 1.98%, 2012	99,000	75,290
Republic of Colombia, 8.25%, 2014	422,000	422,000
Republic of Colombia, 11.75%, 2020	573,000	700,493
Republic of Colombia, 10.375%, 2033	49,000	53,288
Republic of Ecuador, 8%, 2030	73,000	61,722
Republic of El Salvador, 8.25%, 2032	114,000	114,319
Republic of Guatemala, 8.125%, 2034##	24,000	24,510
Republic of Panama, 9.375%, 2023 - 2029	1,724,000	1,898,390
Republic of Panama, 8.875%, 2027	350,000	364,000
Republic of Peru, 9.125%, 2012	45,000	50,400
Republic of Peru, 9.875%, 2015	27,000	31,374
Republic of Peru, 5%, 2017	56,320	51,814
Republic of Peru, 8.75%, 2033	61,000	61,153
Republic of Philippines, 9.375%, 2017	96,000	99,000
Republic of South Africa, 8.5%, 2017	944,000	1,165,840
Republic of Turkey, 9%, 2011	20,000	22,275
Republic of Turkey, 11%, 2013	31,000	38,246
Republic of Turkey, 7.25%, 2015	60,000	60,000
Republic of Turkey, 8%, 2034	81,000	82,114
Republic of Uruguay, 7.5%, 2015	15,000	13,406
Republic of Venezeula, 8.5%, 2014	175,000	177,625

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Republic of Venezuela, 9.25%, 2027	88,000	90,024
Republic of Vietnam, 3.75%, 2028	59,000	41,300
Russian Federation, 3%, 2008 - 2011	674,000	571,775
Russian Federation, 11%, 2018	1,302,000	1,767,465
Russian Ministry of Finance, 12.75%, 2028	32,000	50,880
State of Qatar, 9.75%, 2030	754,000	1,086,703
United Mexican States, 8%, 2022	713,000	818,168
United Mexican States, 7.5%, 2033	2,015,000	2,147,990
		\$22,836,585
Energy - Independent - 0.8%		
Chesapeake Energy Corp., 7.5%, 2014	\$3,195,000	\$3,554,438
Ocean Energy, Inc., 4.375%, 2007	908,000	929,253
		\$4,483,691
Energy - Integrated - 1.0%		
Siberian Oil Co., 10.75%, 2009	\$349,000	\$384,773
Triton Energy Ltd., 9.25%, 2005	3,500,000	3,584,347
Tyumen Oil Co., 11%, 2007	1,560,000	1,774,500
		\$5,743,620
Entertainment - 0.7%		
AMC Entertainment, Inc., 9.5%, 2011	\$1,224,000	\$1,263,780
Loews Cineplex Entertainment Corp., 9%, 2014##	805,000	843,238
Six Flags, Inc., 9.75%, 2013	1,500,000	1,445,625
Turner Broadcasting System, Inc., 8.375%, 2013	419,000	512,780
		\$4,065,423
Financial Institutions - 0.3%		
Capital One Bank, 4.25%, 2008	\$1,296,000	\$1,315,183
MBNA Europe Funding PLC, 6.5%, 2007	EUR 150,000	206,988
		\$1,522,171
Food & Non-Alcoholic Beverages - 0.7%		
Burns, Philp & Co. Ltd., 9.75%, 2012	\$2,680,000	\$2,948,000
Coca-Cola Erfrischungsgetranke, 5.875%, 2005	EUR 600,000	781,090

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Seminis Vegetable Seeds, Inc., 10.25%, 2013	\$360,000	403,200
		\$4,132,290
Forest & Paper Products - 2.1%		
Abitibi-Consolidated, Inc., 6.95%, 2006	\$2,500,000	\$2,600,000
Buckeye Technologies, Inc., 8.5%, 2013	1,675,000	1,850,875
Corporacion Durango S.A. de C.V., 13.125%, 2006*	22,000	13,200
Corporacion Durango S.A. de C.V., 13.5%, 2008*	8,000	4,800
Corporacion Durango S.A. de C.V., 13.75%, 2009##*	30,000	18,000
Georgia Pacific Corp., 9.375%, 2013	1,220,000	1,436,550
International Paper Co., 5.375%, 2006	EUR 140,000	186,422
MDP Acquisitions PLC, 9.625%, 2012	\$940,000	1,071,600
MeadWestvaco Corp., 6.8%, 2032	1,345,000	1,434,706
Norske Skog Canada Ltd., 7.375%, 2014	575,000	602,313
Packaging Corp. of America, 5.75%, 2013	2,500,000	2,584,755
Sino Forest Corp., 9.125%, 2011##	19,000	19,713
		\$11,822,934
Gaming & Lodging - 1.5%		
Hilton Hotels Corp., 7.625%, 2012	\$1,100,000	\$1,293,905
MGM Mirage, Inc., 8.375%, 2011	1,550,000	1,747,625
NCL Corp., 10.625%, 2014##	1,000,000	1,040,000
Pinnacle Entertainment, Inc., 8.75%, 2013	650,000	690,625
Royal Caribbean Cruises Ltd., 8%, 2010	1,210,000	1,385,450
Starwood Hotels & Resorts Worldwide, Inc., 7.875%, 2012	1,965,000	2,303,963
		\$8,461,568
Industrial - 0.7%		
Amsted Industries, Inc., 10.25%, 2011##	\$1,845,000	\$2,029,500
Valmont Industries, Inc., 6.875%, 2014##	500,000	515,000
Williams Scotsman, Inc., 9.875%, 2007	1,455,000	1,396,800
Williams Scotsman, Inc., 10%, 2008	205,000	223,450
		\$4,164,750

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### Insurance - 1.0%

MetLife, Inc., 6.375%, 2034	\$2,140,000	\$2,281,672
Prudential Financial, Inc., 5.1%, 2014	1,985,000	1,990,296
Prudential Funding Corp., 6.6%, 2008##	1,230,000	1,355,690
		\$5,627,658

### Insurance - Property & Casualty - 0.3%

Allianz AG, 5.5%, 2049	EUR 140,000	\$189,026
Fund American Cos., Inc., 5.875%, 2013	\$1,464,000	1,492,803
		\$1,681,829

### International Market Agencies - 0.6%

Kreditanstalt fur Wiederaufbau, 4.75%, 2006	EUR 750,000	\$997,579
Kreditanstalt fur Wiederaufbau, 3.25%, 2008	1,705,000	2,208,800
		\$3,206,379

### International Market Sovereign - 16.8%

Federal Republic of Germany, 4%, 2007 - 2009	EUR 2,312,000	\$3,057,925
Federal Republic of Germany, 3.5%, 2008	4,786,000	6,248,749
Federal Republic of Germany, 4.5%, 2009	15,660,000	21,219,555
Federal Republic of Germany, 5.25%, 2010	491,000	688,468
Federal Republic of Germany, 6.25%, 2030	425,000	679,306
Government of Australia, 8.75%, 2008	AUD 1,238,000	1,035,184
Government of Australia, 6.25%, 2015	1,353,000	1,080,470
Government of Canada, 5.5%, 2009	CAD 661,000	579,781
Government of Canada, 5.25%, 2012	585,000	509,270
Government of Canada, 8%, 2023	136,000	154,012
Government of New Zealand, 7%, 2009	NZD 1,341,000	954,999
Government of New Zealand, 6.5%, 2013	5,266,000	3,714,833
Kingdom of Belgium, 3.75%, 2009	EUR 686,000	901,486
Kingdom of Belgium, 5%, 2012	1,078,000	1,497,078
Kingdom of Denmark, 7%, 2007	DKK 6,600,000	1,273,124
Kingdom of Denmark, 6%, 2009	4,771,000	922,813
Kingdom of Denmark, 5%, 2013	3,993,000	741,977

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Kingdom of Netherlands, 5.75%, 2007	EUR 3,079,000	4,215,020
Kingdom of Netherlands, 3.75%, 2009	2,965,000	3,893,236
Kingdom of Spain, 6%, 2008	522,000	732,961
Kingdom of Spain, 5.35%, 2011	2,425,000	3,442,509
Republic of Austria, 5.5%, 2007	1,907,000	2,629,725
Republic of Austria, 5%, 2012	1,441,000	2,006,236
Republic of Austria, 4.65%, 2018	218,000	291,500
Republic of Finland, 2.75%, 2006	2,492,000	3,207,060
Republic of Finland, 3%, 2008	2,718,000	3,489,804
Republic of France, 4.75%, 2007	2,640,000	3,561,420
Republic of France, 4%, 2009	1,715,000	2,275,771
Republic of France, 5%, 2012 - 2016	607,000	845,571
Republic of Ireland, 4.25%, 2007	5,031,000	6,715,213
Republic of Italy, 4.5%, 2005	4,745,000	6,144,594
Republic of Portugal, 5.45%, 2013	588,000	841,509
United Kingdom Treasury, 7.25%, 2007	GBP 499,000	985,687
United Kingdom Treasury, 5.75%, 2009	716,000	1,379,478
United Kingdom Treasury, 5%, 2012	1,978,000	3,695,356
		\$95,611,680
Machinery & Tools - 1.6%		
AGCO Corp., 9.5%, 2008	\$2,000,000	\$2,150,000
Manitowoc Co., Inc., 10.5%, 2012	1,180,000	1,364,375
Sun Sage B.V., 8.25%, 2009##	100,000	103,125
Terex Corp., 10.375%, 2011	1,140,000	1,282,500
Terex Corp., 9.25%, 2011	1,380,000	1,545,600
United Rentals, Inc., 6.5%, 2012	2,450,000	2,425,500
		\$8,871,100
Medical & Health Technology & Services - 1.4%		
Alliance Imaging, Inc., 10.375%, 2011	\$1,600,000	\$1,768,000
Baxter International, Inc., 9.5%, 2008	2,296,000	2,711,213
Fisher Scientific International, Inc., 8.125%, 2012	1,133,000	1,263,295

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HCA, Inc., 8.75%, 2010	1,900,000	2,197,236
Mariner Health Care, Inc., 8.25%, 2013##	255,000	289,425
		\$8,229,169
Metals & Mining - 1.1%		
Foundation PA Coal Co., 7.25%, 2014##	\$1,550,000	\$1,656,563
Peabody Energy Corp., 6.875%, 2013	340,000	373,150
Peabody Energy Corp., 5.875%, 2016	2,300,000	2,346,000
Phelps Dodge Corp., 8.75%, 2011	501,000	619,251
U.S. Steel Corp., 9.75%, 2010	850,000	973,250
		\$5,968,214
Mortgage Backed - 1.0%		
Fannie Mae, 6%, 2012 - 2016	\$1,814,116	\$1,904,850
Fannie Mae, 6.5%, 2031 - 2032	3,340,480	3,518,399
		\$5,423,249
Natural Gas - Distribution - 0.3%		
AmeriGas Partners LP, 8.875%, 2011	\$1,635,000	\$1,790,325
Natural Gas - Pipeline - 1.9%		
ANR Pipeline Co., 8.875%, 2010	\$440,000	\$493,900
CenterPoint Energy Resources Corp., 7.875%, 2013	2,433,000	2,908,542
Kinder Morgan Energy Partners LP, 7.4%, 2031	2,775,000	3,208,427
Magellan Midstream Partners LP, 5.65%, 2016	1,123,000	1,142,498
Southern Natural Gas Co., Inc., 8.875%, 2010	1,540,000	1,734,425
Williams Cos., Inc., 7.125%, 2011	1,382,000	1,547,840
		\$11,035,632
Oils - 0.7%		
Gaz Capital S.A., 8.625%, 2034##	\$1,425,000	\$1,599,563
Gazprom OAO, 9.625%, 2013	550,000	633,875
Gazprom OAO, 9.625%, 2013##	100,000	115,250
Hurricane Finance B.V., 9.625%, 2010	46,000	50,830
Valero Energy Corp., 6.875%, 2012	1,331,000	1,514,908

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\$3,914,426

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 Pharmaceuticals - 0.2%

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 Schering-Plough Corp., 6.5%, 2033 \$1,002,000 \$1,101,976  
 -----

Pollution Control - 0.3%

-----  
 Allied Waste North America, Inc., 7.875%, 2013 \$955,000 \$971,713  
 -----

IMCO Recycling, Inc., 9%, 2014## 100,000 100,000  
 -----

Veolia Environnement, 5.875%, 2008 EUR 250,000 347,323  
 -----

\$1,419,036

-----  
 Printing & Publishing - 1.2%

-----  
 Bertelsmann U.S. Finance, Inc., 4.625%, 2010 EUR 148,000 \$196,723  
 -----

Dex Media East LLC, 9.875%, 2009 \$1,500,000 1,725,000  
 -----

Dex Media West LLC, 9.875%, 2013 1,455,000 1,720,538  
 -----

Mail-Well Corp., 9.625%, 2012 1,050,000 1,165,500  
 -----

MediaNews Group, Inc., 6.875%, 2013 1,710,000 1,774,125  
 -----

Pearson PLC, 6.125%, 2007 EUR 135,000 184,511  
 -----

Reed Elsevier Capital, Inc., 5.75%, 2008 125,000 174,238  
 -----

\$6,940,635

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 Railroad & Shipping - 0.2%

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 Societe Nationale des Chemins de Fer Francais, 7.5%, 2008 EUR 750,000 \$1,098,260  
 -----

Retailers - 1.3%

-----  
 Gap, Inc., 8.8%, 2008 \$1,080,000 \$1,317,600  
 -----

J. Crew Operating Corp., 10.375%, 2007 1,100,000 1,130,250  
 -----

Limited Brands, Inc., 5.25%, 2014 2,294,000 2,292,183  
 -----

Rite Aid Corp., 9.5%, 2011 1,760,000 1,949,200  
 -----

Rite Aid Corp., 9.25%, 2013 815,000 849,638  
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\$7,538,871

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 Special Products & Services

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 Telemig Celular Participacoes S.A., 8.75%, 2009## \$28,000 \$28,000  
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 Supermarkets - 0.3%

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Roundy's, Inc., 8.875%, 2012	\$1,650,000	\$1,794,375
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Supranational - 0.2%		
-----		
European Investment Bank, 5.375%, 2012	EUR 750,000	\$1,063,978
-----		
Telecommunications - Wireless - 2.5%		
-----		
Alamosa Holdings, Inc., 11%, 2010	\$1,251,000	\$1,463,670
-----		
Centennial Communications Corp., 10.125%, 2013	2,220,000	2,408,700
-----		
Crown Castle International Corp., 7.5%, 2013	1,755,000	1,877,850
-----		
Innova S. de R.L., 9.375%, 2013	484,000	538,450
-----		
Mobile TeleSystems OJSC, 9.75%, 2008##	19,000	20,591
-----		
Mobile TeleSystems OJSC, 8.375%, 2010##	1,344,000	1,374,240
-----		
PTC International Finance II S.A., 11.25%, 2009	1,326,000	1,405,560
-----		
Rural Cellular Corp., 9.75%, 2010	79,000	67,940
-----		
U.S. Unwired, Inc., 10%, 2012	1,300,000	1,407,250
-----		
Ubiquitel Operating Co., 9.875%, 2011	1,700,000	1,840,250
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Vimpel-Communications, 10.45%, 2005##	1,551,000	1,597,530
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Vodafone Group PLC, 5.75%, 2006	EUR 140,000	189,361
-----		
		\$14,191,392
-----		
Telecommunications - Wireline - 3.9%		
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Axtel S.A. de C.V., 11%, 2013	\$45,000	\$46,800
-----		
Bellsouth Corp., 6.55%, 2034	3,213,000	3,435,131
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Citizens Communications Co., 9.25%, 2011	645,000	741,750
-----		
Citizens Communications Co., 9%, 2031	165,000	176,138
-----		
Deutsche Telekom International Finance B.V., 8.125%, 2012	EUR 130,000	208,012
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Deutsche Telekom International Finance B.V., 8.75%, 2030	\$3,313,000	4,371,716
-----		
France Telecom S.A., 7.2%, 2006	105,000	111,704
-----		
OTE Telecommunications PLC, 6.125%, 2007	EUR 195,000	266,161
-----		
Qwest Services Corp., 14%, 2010##	\$1,600,000	1,900,000
-----		
SBC Communications, Inc., 5.1%, 2014	3,395,000	3,418,612
-----		
Telecom Italia Capital, 6%, 2034##	2,020,000	1,985,424
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Telecom Italia S.p.A., 5.625%, 2007	EUR 300,000	405,903
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Verizon New York, Inc., 7.375%, 2032	\$4,590,000	5,200,254
		\$22,267,605
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Tobacco - 0.1%		
R.J. Reynolds Tobacco Holdings, Inc., 7.25%, 2012	\$828,000	\$828,000
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Transportation - Services - 0.1%		
TFM S.A. de C.V., 10.25%, 2007	\$15,000	\$15,750
TFM S.A. de C.V., 11.75%, 2009	16,000	16,280
TFM S.A. de C.V., 12.5%, 2012	344,000	390,440
		\$422,470
-----		
U.S. Government Agencies - 1.9%		
Fannie Mae, 5%, 2011	\$8,758,000	\$8,766,224
Small Business Administration, 5.34%, 2021	1,682,809	1,768,281
		\$10,534,505
-----		
U.S. Treasury Obligations - 4.9%		
U.S. Treasury Notes, 3.375%, 2007###	\$10,484,224	\$11,235,324
U.S. Treasury Notes, 3.625%, 2008	10,196,194	11,246,881
U.S. Treasury Notes, 2%, 2014	5,459,868	5,659,711
		\$28,141,916
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Utilities - Electric Power - 6.3%		
BVPS II Funding Corp., 8.68%, 2017	\$846,000	\$974,584
Beaver Valley Funding Corp., 9%, 2017	4,562,000	5,373,078
CMS Energy Corp., 8.5%, 2011	1,300,000	1,475,500
Calpine Corp., 8.5%, 2008	750,000	461,250
Calpine Corp., 8.75%, 2013##	1,255,000	909,875
CenterPoint Energy, Inc., 7.25%, 2010	1,250,000	1,398,919
DPL, Inc., 6.875%, 2011	1,692,000	1,844,280
Dynegy Holdings, Inc., 9.875%, 2010##	1,600,000	1,818,000
Empresa Nacional de Electricidad S.A., 8.35%, 2013	1,915,000	2,151,039
Enersis S.A., 7.375%, 2014	1,272,000	1,331,942
HQI Transelec Chile S.A., 7.875%, 2011	700,000	814,835
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MSW Energy Holdings LLC, 7.375%, 2010	1,045,000	1,097,250
MidAmerican Energy Holdings Co., 3.5%, 2008	2,437,000	2,409,840
National Grid Group Finance PLC, 5.25%, 2006	EUR 200,000	266,908
NorthWestern Corp., 5.875%, 2014##	\$135,000	139,219
PG&E Corp., 6.875%, 2008	400,000	434,000
PSEG Energy Holdings LLC, 7.75%, 2007	2,350,000	2,514,500
RWE Finance B.V., 5.375%, 2008	EUR 6,000	8,237
Reliant Resources, Inc., 9.25%, 2010	\$490,000	543,900
Reliant Resources, Inc., 9.5%, 2013	575,000	646,875
System Energy Resources, Inc., 5.129%, 2014##	2,898,000	2,942,542
TXU Corp., 6.375%, 2006	3,943,000	4,142,114
W3A Funding Corp., 8.09%, 2017	1,944,885	2,178,680
		\$35,877,367
Total Bonds (Identified Cost, \$512,872,776)		\$550,855,531
Stocks - 0.1%		
ISSUER	SHARES	\$ VALUE
Apparel Manufacturers - 0.1%		
Sind Holdings, Inc.*	5,720	\$478,764
Machinery & Tools		
Thermadyne Holdings Corp.*	111	\$1,166
Tobacco		
Reynolds American, Inc.	2,302	\$158,516
Total Stocks (Identified Cost, \$2,157,700)		\$638,446
Convertible Preferred Stock - 0.2%		
Automotive - 0.2%		
Ford Motor Co. Capital Trust II, 6.5% (Identified Cost, \$1,177,235)	22,511	\$1,125,325
Preferred Stock		
Real Estate		

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HRPT Properties Trust, 8.75% (Identified Cost, \$64,956)	2,375	\$65,194
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Warrants		
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Banco Central del Uruguay (Emerging Market Sovereign)	1,250,000	\$0
DWC Construction Co., Inc. (Utilities - Other)*	112,911	16,291
DWC Trading (Utilities - Other)*	44,711	9,208
Loral Space & Communications Ltd. (Business Services)*	1,625	0
Loral Space & Communications Ltd. (Business Services)*	700	0
Thermadyne Holdings Corp. (Machinery & Tools)*	777	155
Total Warrants (Identified Cost, \$38,522)		\$25,654
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Convertible Bonds - 0.3%		
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ISSUER	PAR AMOUNT	\$ VALUE
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Banks & Credit Companies - 0.1%		
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Fortis Capital Co., 6.25%, 2049	EUR 155,000	\$216,129
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Telecommunications - Wireless - 0.2%		
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Nextel Communications, Inc., 5.25%, 2010	\$1,300,000	\$1,324,375
Total Convertible Bonds (Identified Cost, \$1,376,825)		\$1,540,504
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Repurchase Agreement - 2.6%		
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Goldman Sachs & Co., dated 10/29/04, due 11/01/04, total to be received \$14,585,260 (secured by various U.S. Treasury and Federal Agency obligations in a jointly traded account), at Cost	\$14,583,000	\$14,583,000
Total Investments(+) (Identified Cost, \$532,271,014)		\$568,833,654
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Other Assets, Less Liabilities		257,347
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Net Assets - 100.0%		\$569,091,001
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(+) As of October 31, 2004, one security representing \$478,764 and 0.1% of net assets was fair value in accordance with policies adopted by the Board of Trustees. * Non-income producing security. ^^ Interest only security. ## SEC Rule 144A restriction. ### Security segregated as collateral for open futures contracts.		
Abbreviations have been used throughout this report to indicate amounts shown in currencies other than the U.S. dollar. A list of abbreviations is shown below.		
ARS = Argentine Peso	JPY = Japanese Yen	
AUD = Australian Dollar	KRW = Korean Won	

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BRL =	Brazilian Real	MXN =	Mexican Peso
CAD =	Canadian Dollar	NZD =	New Zealand Dollar
CLP =	Chilean Peso	PLN =	Polish Zloty
CNY =	Chinese Yuan Renminbi	RUB =	Russian Ruble
COP =	Colombian Peso	SEK =	Swedish Krona
CZK =	Czech Koruna	SGD =	Singapore Dollar
DKK =	Danish Krone	SKK =	Slovakian Koruna
EUR =	Euro	THB =	Thailand Baht
GBP =	British Pound	TRL =	Turkish Lira
HUF =	Hungarian Forint	TWD =	Taiwan Dollar
IDR =	Indonesian Rupia		