

MFS MULTIMARKET INCOME TRUST

Form N-CSRS

June 28, 2010

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**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

**MFS MULTIMARKET INCOME TRUST**

(Exact name of registrant as specified in charter)

**500 Boylston Street, Boston, Massachusetts 02116**

(Address of principal executive offices) (Zip code)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**500 Boylston Street**

**Boston, Massachusetts 02116**

(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: April 30, 2010

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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Semiannual report

# MFS® Multimarket Income Trust

4/30/10

MMT-SEM

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# MFS® Multimarket Income Trust

New York Stock Exchange Symbol: **MMT**

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	BACK COVER

**NOT FDIC INSURED   MAY LOSE VALUE   NO BANK GUARANTEE**

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## LETTER FROM THE CEO

Dear Shareholders:

After having suffered their biggest declines since the Great Depression, most global markets experienced an impressive resurgence during the latter months of 2009 and the first quarter of 2010. The global economy was able to reap the benefits of two major trends. The first of these was the massive efforts of governments and central banks to increase liquidity in the financial system as they sought to prevent the credit crisis from further affecting the banking system. The second was the move by companies around the world to cut costs and operations to prepare for rapidly changing market conditions. We believe that these moves not only shortened the length of the downturn but also set the stage for recovery.

Even with the significant market gains of 2009 and the early part of 2010, the recovery is unrolling at a moderate pace, with rebounds in the manufacturing sector and corporate America leading the way. Central bankers are proceeding with caution and have held benchmark interest rates unchanged as they debate the best way to withdraw stimulus measures without disrupting the fragile growth process.

While hurdles remain, we believe that the global economy is on the road to recovery. As always, we continue to be mindful of the many challenges faced at the individual, national, and international levels. It is at times such as these that we want to remind investors of the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with advisors to identify and research investment opportunities. At MFS®, we take particular pride in how well mutual funds can help investors by providing the diversification that is important in any type of market climate.

Respectfully,

Robert J. Manning

Chief Executive Officer and Chief Investment Officer

MFS Investment Management®

June 15, 2010

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

**Table of Contents****PORTFOLIO COMPOSITION****Portfolio structure (i)****Fixed income sectors (i)**

High Yield Corporates	56.7%
Emerging Markets Bonds	24.0%
High Grade Corporates	14.2%
Non-U.S. Government Bonds	7.9%
Commercial Mortgage-Backed Securities	5.5%
Floating Rate Loans	1.3%
Asset-Backed Securities	0.6%
Collateralized Debt Obligations (o)	0.0%
U.S. Treasury Securities	(5.5)%

**Composition including fixed income credit quality (a)(i)**

AAA	10.6%
AA	6.2%
A	6.8%
BBB	19.8%
BB	27.7%
B	31.1%
CCC	11.4%
CC	0.1%
C	0.1%
D	0.1%
Equity	0.8%
Other	(14.7)%

**Portfolio facts (i)**

Average Duration (d)	5.6
Average Effective Maturity (m)	8.3 yrs.

**Country weightings (i)**

United States	59.2%
Brazil	3.9%
Mexico	3.2%
Indonesia	2.6%
Japan	2.5%
Russia	2.0%
United Kingdom	2.0%
Netherlands	1.9%
Peru	1.6%
Other Countries	21.1%

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*Portfolio Composition continued*

- (a) Included in the rating categories are: (1) debt securities and fixed income structured products which have long-term public ratings; (2) U.S. Government Securities (all of which are given AAA ratings); and (3) credit default swaps, if applicable, for which the underlying security has a long term public rating. U.S. Government Securities consist of U.S. Treasury securities, and certain securities issued by certain U.S. government agencies or U.S. government-sponsored entities. All rated securities are assigned a rating in accordance with the following ratings hierarchy: If a security is rated by Moody's, then that rating is used; if not rated by Moody's, then a Standard & Poor's rating is used; if not rated by S&P, then a Fitch rating is used. Any equity securities are listed separately. The Other category includes cash, other assets, liabilities (including any derivative offsets), short-term and unrated debt securities. Ratings from Moody's (e.g., Aaa) are shown in the S&P and Fitch scale (e.g. AAA). All ratings are subject to change.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.
- (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if applicable. These amounts may be negative from time to time. The bond component will include any accrued interest amounts. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- (o) Less than 0.1%.  
From time to time Cash & Other Net Assets may be negative due to borrowings for leverage transactions, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

Percentages are based on net assets as of 4/30/10, unless otherwise noted.

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

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## MARKET ENVIRONMENT

After having suffered through one of the largest and most concentrated downturns since the 1930s, most asset markets staged a remarkable rebound during 2009 and early 2010. This recovery in global activity, which covers this reporting period, has been led importantly by emerging Asian economies, but broadening to include most of the global economy to varying degrees. Primary drivers of the recovery included an unwinding of the inventory destocking that took place earlier, the production of manufacturing and capital goods, as well as massive fiscal and monetary stimulus.

During the worst of the credit crisis, policy makers globally loosened monetary and fiscal policy on a massive scale. Having reached their lower bound on policy rates prior to the beginning of the reporting period, several central banks were implementing quantitative easing as a means to further loosen monetary policy to offset the continuing fall in global economic activity. However, by the beginning of the period, there were ever-broadening signs that the global macroeconomic deterioration had passed, which caused the subsequent rise in asset valuations. As most asset prices rebounded during the period and the demand for liquidity waned, the debate concerning the existence of asset bubbles and the need for monetary exit strategies had begun, creating added uncertainty regarding the forward path of policy rates. Nonetheless, risky-asset valuation generally hit secular highs by the end of the period.



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# INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND

## **Investment Objective**

The fund's investment objective is to seek high current income, but may also consider capital appreciation. The fund's objective may be changed without shareholder approval.

## **Principal Investment Strategies**

MFS normally invests at least 80% of the fund's net assets in fixed income securities. This policy may not be changed without shareholder approval.

MFS considers debt instruments of all types to be fixed income securities.

MFS normally invests the fund's assets in U.S. Government securities, foreign government securities, mortgage-backed and other asset-backed securities of U.S. and foreign issuers, corporate bonds of U.S. and/or foreign issuers, and/or debt instruments of issuers located in emerging market countries. MFS allocates the fund's assets across these categories with a view toward broad diversification across and within these categories. MFS may also invest the fund's assets in equity securities.

MFS may invest up to 100% of the fund's assets in lower quality debt instruments.

MFS may invest the fund's assets in U.S. and foreign securities, including emerging market securities.

MFS may invest a relatively high percentage of the fund's assets in a single country, a small number of countries, or a particular geographic region.

MFS may invest the fund's assets in mortgage dollar rolls.

MFS may use derivatives for different purposes, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as alternatives to direct investments.

MFS uses a bottom-up investment approach in buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of issuers or instruments in light of market, economic, political, and regulatory conditions. Factors considered for debt instruments may include the instrument's credit quality, collateral characteristics and indenture provisions and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative analysis of the structure of a debt instrument and its features may also be considered. Factors considered for equity securities may include analysis of earnings, cash flows, competitive position, and management ability. Quantitative analysis of these and other factors may also be considered.

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*Investment Objective, Principal Investment Strategies and Risks of the Fund continued*

The fund may use leverage by borrowing up to 33 1/3% of the fund's assets, including borrowings for investment purposes, and investing the proceeds pursuant to its investment strategies. If approved by the fund's Board of Trustees, the fund may use leverage by other methods.

MFS may engage in active and frequent trading in pursuing the fund's principal investment strategies.

In response to market, economic, political, or other conditions, MFS may depart from the fund's principal investment strategies by temporarily investing for defensive purposes.

**Principal Risks**

Stock markets are volatile and can decline due to adverse issuer, market, industry, political, regulatory or economic conditions. The value of the portfolio's equity investments will fluctuate in response to many factors including company specific factors as well as general market, economic, political and regulatory conditions. Foreign investments can be more volatile than U.S. investments. Changes in currency exchange rates can affect the U.S. dollar rate of foreign currency investments and investments denominated in foreign currency. Investing in emerging markets can involve risks in addition to those generally associated with investing in more developed foreign markets. The portfolio's yield and share prices change daily based on the credit quality of its investments and changes in interest rates. In general, the value of debt securities will decline when interest rates rise and will increase when interest rates fall. Debt securities with longer maturity dates will generally be subject to greater price fluctuations than those with shorter maturities. Mortgage securities are subject to prepayment risk which can offer less potential for gains in a declining interest rate environment and greater potential for loss in a rising interest rate environment. Derivatives can be highly volatile and involve risks in addition to those of the underlying indicators in whose value the derivative is based. Gains or losses from derivatives can be substantially greater than the derivatives' original cost. Lower quality debt securities involve substantially greater risk of default and their value can decline significantly over time. To the extent that investments are purchased with the proceeds from borrowings from a bank, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. When you sell your shares, they may be worth more or less than the amount you paid for them. Please see the fund's registration statement for further information regarding these and other risk considerations. A copy of the fund's registration statement on Form N-2 is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov>.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase common shares of the fund 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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## PORTFOLIO MANAGERS PROFILES

Richard Hawkins	Investment Officer of MFS; employed in the investment management area of MFS since 1988. Portfolio Manager of the Fund since April 2006.
John Addeo	Investment Officer of MFS; employed in the investment management area of MFS since 1998. Portfolio Manager of the Fund since February 2005.
David Cole	Investment Officer of MFS; employed in the investment management area of MFS since 2004. Portfolio Manager of the Fund since October 2006.
Matthew Ryan	Investment Officer of MFS; employed in the investment management area of MFS since 1997. Portfolio Manager of the Fund since September 2004.

## OTHER NOTES

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund'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 fund's monthly distributions may include a return of capital to shareholders to the extent that distributions are in excess of the fund's net investment income and net capital gains, determined in accordance with federal income tax regulations. 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. In addition, distributions of current year long-term gains may be recharacterized as ordinary income. Returns of shareholder capital have the effect of reducing the fund's assets and may increase the fund's expense ratio.

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## DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Generally, 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 price of either the net asset value or 95% of the market price, whichever is greater. You can also buy shares on a quarterly basis in any amount \$100 and over. The Plan Agent will purchase shares under the Cash Purchase Plan on the 15th of January, April, July, and October or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. 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 fund. 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 transaction expenses, including commissions. Dividends and capital gains distributions are taxable whether received in cash or reinvested in additional shares 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.

You may withdraw from the Plan at any time by going to the Plan Agent's website at [www.computershare.com](http://www.computershare.com), by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. 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 three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at [www.computershare.com](http://www.computershare.com), or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

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4/30/10 (unaudited)

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

<b>Bonds - 111.2%</b>		
<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Aerospace - 0.9%</b>		
BE Aerospace, Inc., 8.5%, 2018	\$ 1,135,000	\$ 1,214,450
Bombardier, Inc., 7.5%, 2018 (n)	700,000	742,000
Bombardier, Inc., 7.45%, 2034 (n)	210,000	198,450
Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015	1,220,000	1,070,550
Oshkosh Corp., 8.25%, 2017 (n)	155,000	163,137
Oshkosh Corp., 8.5%, 2020 (n)	435,000	457,837
Spirit AeroSystems Holdings, Inc., 7.5%, 2017 (n)	1,165,000	1,191,212
		\$ 5,037,636
<b>Airlines - 0.3%</b>		
American Airlines Pass-Through Trust, 7.377%, 2019	\$ 638,847	\$ 543,020
Continental Airlines, Inc., 7.339%, 2014	673,540	655,018
Continental Airlines, Inc., 7.25%, 2019	195,000	208,650
Delta Air Lines, Inc., 7.711%, 2011	415,000	415,000
		\$ 1,821,688
<b>Apparel Manufacturers - 0.4%</b>		
Hanesbrands, Inc., 8%, 2016	\$ 820,000	\$ 856,900
Levi Strauss & Co., 9.75%, 2015	575,000	604,469
Phillips-Van Heusen Corp., 7.375%, 2020	605,000	620,125
		\$ 2,081,494
<b>Asset Backed &amp; Securitized - 6.1%</b>		
ARCap REIT, Inc., CDO, H, 6.088%, 2045 (z)	\$ 2,000,000	\$ 105,000
Banc of America Commercial Mortgage, Inc., FRN, 5.934%, 2051	2,000,000	2,049,009
Bayview Financial Acquisition Trust, FRN, 5.483%, 2041	1,130,000	1,100,794
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.864%, 2040 (z)	3,137,801	1,137,453
Citigroup Commercial Mortgage Trust, FRN, 5.888%, 2049	390,311	80,443
Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, 5.366%, 2049	1,160,000	961,033
Crest Ltd., CDO, 7%, 2040	2,000,000	100,000
Deutsche Mortgage & Asset Receiving Corp., FRN, 7.5%, 2031	1,470,011	1,524,530
DLJ Commercial Mortgage Corp., 6.04%, 2031 (z)	2,000,000	2,049,110
Falcon Franchise Loan LLC, FRN, 3.968%, 2025 (i)(z)	5,349,267	188,294
First Union National Bank Commercial Mortgage Trust, FRN, 1.156%, 2043 (i)(n)	23,638,945	117,263
First Union-Lehman Brothers Bank of America, FRN, 0.577%, 2035 (i)	18,873,596	352,593

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**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Asset Backed &amp; Securitized - continued</b>		
First Union-Lehman Brothers Commercial Mortgage Trust, 7%, 2029 (n)	\$ 1,107,230	\$ 1,160,896
GMAC LLC, FRN, 6.02%, 2033 (z)	2,542,000	2,474,481
GMAC LLC, FRN, 7.912%, 2034 (n)	1,853,000	1,696,040
JPMorgan Chase Commercial Mortgage Securities Corp., 5.552%, 2045	1,590,000	1,628,367
JPMorgan Chase Commercial Mortgage Securities Corp., 5.42%, 2049	2,130,000	2,053,371
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 2043	1,590,000	1,652,103
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.064%, 2045	1,590,000	1,666,002
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.006%, 2049	2,000,000	1,965,216
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.26%, 2051	270,000	92,532
Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 1.045%, 2030 (i)	4,057,283	111,146
Merrill Lynch Mortgage Trust, FRN, 6.019%, 2050	270,000	81,471
Morgan Stanley Capital I, Inc., FRN, 1.258%, 2039 (i)(z)	12,850,587	417,644
Mortgage Capital Funding, Inc., FRN, 1.97%, 2031 (i)	238,768	106
PNC Mortgage Acceptance Corp., FRN, 7.1%, 2032 (z)	2,490,000	2,479,666
Prudential Securities Secured Financing Corp., FRN, 7.254%, 2013 (z)	2,581,000	2,332,277
Structured Asset Securities Corp., FRN, 4.67%, 2035	914,935	888,037
Wachovia Bank Commercial Mortgage Trust, FRN, 5.118%, 2042	1,375,626	1,442,897
Wachovia Bank Commercial Mortgage Trust, FRN, 5.882%, 2047	1,496,845	300,625
Wachovia Bank Commercial Mortgage Trust, FRN, 5.942%, 2047	229,557	40,099
Wachovia Bank Commercial Mortgage Trust, FRN, 6.099%, 2051	2,000,000	1,966,367
		\$ 34,214,865
<b>Automotive - 2.1%</b>		
Allison Transmission, Inc., 11%, 2015 (n)	\$ 1,830,000	\$ 1,976,400
Ford Motor Credit Co. LLC, 12%, 2015	5,631,000	6,813,257
General Motors Corp., 7.125%, 2013 (d)	1,285,000	475,450
Goodyear Tire & Rubber Co., 9%, 2015	2,045,000	2,137,025
Goodyear Tire & Rubber Co., 10.5%, 2016	245,000	272,869
		\$ 11,675,001
<b>Basic Industry - 0.2%</b>		
TriMas Corp., 9.75%, 2017 (n)	\$ 1,045,000	\$ 1,077,656

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Broadcasting - 2.5%</b>		
Allbritton Communications Co., 8%, 2018 (z)	\$ 595,000	\$ 595,000
Gray Television, Inc., 10.5%, 2015 (z)	405,000	406,519
Inmarsat Finance PLC, 7.375%, 2017 (n)	1,160,000	1,209,300
Intelsat Jackson Holdings Ltd., 9.5%, 2016	3,305,000	3,511,562
Lamar Media Corp., 6.625%, 2015	340,000	334,900
LIN TV Corp., 6.5%, 2013	1,840,000	1,821,600
Local TV Finance LLC, 9.25%, 2015 (p)(z)	672,525	471,515
Newport Television LLC, 13%, 2017 (n)(p)	862,380	742,425
Nexstar Broadcasting Group, Inc., 0.5% to 2011, 7% to 2014 (n)(p)	532,334	488,934
Nexstar Broadcasting Group, Inc., 7%, 2014	175,000	161,000
Salem Communications Corp., 9.625%, 2016	365,000	390,550
Sinclair Broadcast Group, Inc., 9.25%, 2017 (n)	570,000	605,625
SIRIUS XM Radio, Inc., 8.75%, 2015 (n)	1,010,000	1,030,200
Univision Communications, Inc., 12%, 2014 (n)	490,000	541,450
Univision Communications, Inc., 9.75%, 2015 (n)(p)	1,703,895	1,521,436
Young Broadcasting, Inc., 8.75%, 2014 (d)	215,000	495
		\$ 13,832,511
<b>Brokerage &amp; Asset Managers - 0.7%</b>		
E*TRADE Financial Corp., 7.875%, 2015	\$ 360,000	\$ 347,850
Janus Capital Group, Inc., 6.95%, 2017	2,555,000	2,602,911
Nuveen Investments, Inc., 10.5%, 2015	940,000	940,000
		\$ 3,890,761
<b>Building - 1.5%</b>		
Building Materials Holding Corp., 7%, 2020 (n)	\$ 690,000	\$ 700,350
CEMEX Finance Europe B.V., 9.625%, 2017 (n)	EUR 660,000	907,316
CEMEX Finance LLC, 9.5%, 2016 (n)	\$ 2,960,000	2,989,600
Masco Corp., 7.125%, 2020	505,000	518,040
Nortek, Inc., 11%, 2013	1,762,644	1,903,655
Owens Corning, 9%, 2019	735,000	887,385
Ply Gem Industries, Inc., 11.75%, 2013	585,000	622,294
		\$ 8,528,640
<b>Business Services - 1.6%</b>		
First Data Corp., 9.875%, 2015	\$ 3,480,000	\$ 3,184,200
First Data Corp., 11.25%, 2016	675,000	563,625
Iron Mountain, Inc., 6.625%, 2016	1,250,000	1,251,563
Iron Mountain, Inc., 8.375%, 2021	420,000	443,625
SunGard Data Systems, Inc., 9.125%, 2013	1,510,000	1,549,638

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Business Services - continued</b>		
SunGard Data Systems, Inc., 10.25%, 2015	\$ 1,020,000	\$ 1,074,825
Terremark Worldwide, Inc., 12.25%, 2017 (n)	705,000	810,750
		\$ 8,878,226
<b>Cable TV - 3.6%</b>		
Cablevision Systems Corp., 8.625%, 2017 (n)	\$ 365,000	\$ 385,075
Charter Communications Holding Co. LLC, 7.875%, 2018 (z)	300,000	305,250
Charter Communications Holding Co. LLC, 8.125%, 2020 (z)	200,000	204,500
Charter Communications, Inc., 10.875%, 2014 (n)	995,000	1,124,350
Cox Communications, Inc., 4.625%, 2013	1,744,000	1,854,629
CSC Holdings, Inc., 8.5%, 2014 (n)	1,325,000	1,421,062
CSC Holdings, Inc., 8.5%, 2015 (n)	2,070,000	2,204,550
DIRECTV Holdings LLC, 5.2%, 2020 (n)	3,340,000	3,367,735
Mediacom LLC, 9.125%, 2019 (n)	1,325,000	1,364,750
TCI Communications, Inc., 9.8%, 2012	1,135,000	1,283,581
Time Warner Cable, Inc., 5%, 2020	2,630,000	2,627,588
Videotron LTEE, 6.875%, 2014	1,520,000	1,539,000
Virgin Media Finance PLC, 9.125%, 2016	1,720,000	1,836,100
Virgin Media Finance PLC, 9.5%, 2016	680,000	746,300
		\$ 20,264,470
<b>Chemicals - 2.4%</b>		
Ashland, Inc., 9.125%, 2017 (n)	\$ 2,490,000	\$ 2,838,600
Dow Chemical Co., 8.55%, 2019	1,500,000	1,832,875
Hexion Finance Escrow LLC, 8.875%, 2018 (n)	1,100,000	1,082,125
Hexion Specialty Chemicals, Inc., 9.75%, 2014	830,000	856,975
Linde Finance B.V., 6% to 2013, FRN to 2049	EUR 101,000	139,855
Lumena Resources Corp., 12%, 2014 (n)	\$ 1,989,000	1,898,063
Lyondell Chemical Co., 11%, 2018	637,686	697,201
Momentive Performance Materials, Inc., 12.5%, 2014 (n)	1,438,000	1,617,750
Momentive Performance Materials, Inc., 11.5%, 2016	594,000	579,150
Mosaic Co., 7.625%, 2016 (n)	695,000	763,086
Sociedad Quimica y Minera de Chile, 5.5%, 2020 (z)	568,000	567,511
Solutia, Inc., 7.875%, 2020	910,000	939,575
		\$ 13,812,766
<b>Computer Software - 0.4%</b>		
Seagate Technology HDD Holdings, 6.375%, 2011	\$ 1,967,000	\$ 2,045,680
<b>Computer Software - Systems - 0.3%</b>		
DuPont Fabros Technology, Inc., 8.5%, 2017 (n)	\$ 1,465,000	\$ 1,519,937



**Table of Contents***Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Conglomerates - 0.3%</b>		
Actuant Corp., 6.875%, 2017	\$ 1,495,000	\$ 1,478,181
<b>Construction - 0.2%</b>		
Corporacion GEO S.A.B. de C.V., 8.875%, 2014 (n)	\$ 1,262,000	\$ 1,353,495
<b>Consumer Products - 1.1%</b>		
ACCO Brands Corp., 10.625%, 2015 (n)	\$ 140,000	\$ 155,050
ACCO Brands Corp., 7.625%, 2015	435,000	414,338
Central Garden & Pet Co., 8.25%, 2018	765,000	782,212
Easton-Bell Sports, Inc., 9.75%, 2016 (n)	490,000	521,850
Fortune Brands, Inc., 5.125%, 2011	1,179,000	1,211,024
Jarden Corp., 7.5%, 2017	1,440,000	1,472,400
Libbey Glass, Inc., 10%, 2015 (n)	740,000	781,625
Visant Holding Corp., 8.75%, 2013	670,000	683,400
		\$ 6,021,899
<b>Consumer Services - 1.6%</b>		
Grupo Posadas S.A. de C.V., 9.25%, 2015 (n)	\$ 219,000	\$ 229,402
KAR Holdings, Inc., 10%, 2015	1,700,000	1,802,000
KAR Holdings, Inc., FRN, 4.344%, 2014	1,135,000	1,062,644
Realogy Corp., 10.5%, 2014	190,000	177,175
Service Corp. International, 7.375%, 2014	500,000	510,000
Service Corp. International, 7%, 2017	3,300,000	3,267,000
Ticketmaster Entertainment, Inc., 10.75%, 2016	1,890,000	2,126,250
		\$ 9,174,471
<b>Containers - 1.0%</b>		
Crown Americas LLC, 7.75%, 2015	\$ 1,215,000	\$ 1,260,563
Graham Packaging Holdings Co., 9.875%, 2014	1,625,000	1,694,063
Greif, Inc., 6.75%, 2017	1,515,000	1,526,363
Owens-Brockway Glass Container, Inc., 8.25%, 2013	905,000	918,575
Reynolds Group, 7.75%, 2016 (n)	470,000	486,450
		\$ 5,886,014
<b>Defense Electronics - 0.1%</b>		
ManTech International Corp., 7.25%, 2018 (z)	\$ 610,000	\$ 622,963
<b>Electronics - 0.7%</b>		
Flextronics International Ltd., 6.25%, 2014	\$ 296,000	\$ 297,480
Freescale Semiconductor, Inc., 8.875%, 2014	865,000	852,025
Freescale Semiconductor, Inc., 10.125%, 2018 (n)	500,000	540,000

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Electronics - continued		
Freescale Semiconductor, Inc., 9.25%, 2018 (z)	\$ 710,000	\$ 738,400
Jabil Circuit, Inc., 7.75%, 2016	1,345,000	1,425,700
		\$ 3,853,605
Emerging Market Quasi-Sovereign - 6.7%		
Banco do Brasil (Cayman Branch), FRN, 8.5%, 2049	\$ 738,000	\$ 822,870
BNDES Participacoes S.A., 6.5%, 2019 (n)	607,000	644,937
BNDES Participacoes S.A., 5.5%, 2020 (n)	277,000	275,615
Citic Resources Holdings Ltd., 6.75%, 2014	1,078,000	1,099,560
Ecopetrol S.A., 7.625%, 2019	821,000	919,520
ELETROBRAS S.A., 6.875%, 2019 (n)	2,220,000	2,414,250
Gaz Capital S.A., 8.125%, 2014 (n)	1,540,000	1,699,775
KazMunaiGaz Finance B.V., 8.375%, 2013	1,078,000	1,192,538
KazMunaiGaz Finance B.V., 11.75%, 2015 (n)	3,491,000	4,398,660
KazMunaiGaz Finance B.V., 9.125%, 2018 (n)	713,000	839,558
KazMunaiGaz Finance B.V., 7%, 2020 (z)	497,000	505,698
Korea Development Bank, 4.375%, 2015	434,000	443,889
Majapahit Holding B.V., 7.25%, 2017	1,425,000	1,526,460
Majapahit Holding B.V., 7.25%, 2017 (n)	1,469,000	1,573,593
Majapahit Holding B.V., 8%, 2019 (n)	1,197,000	1,328,670
Majapahit Holding B.V., 7.75%, 2020 (n)	1,741,000	1,904,306
OAQ Gazprom, 6.212%, 2016	1,886,000	1,923,909
Pemex Project Funding Master Trust, 5.75%, 2018	1,341,000	1,385,968
Petrobras International Finance Co., 7.875%, 2019	1,583,000	1,849,683
Petroleos Mexicanos, 8%, 2019	1,382,000	1,623,850
Petroleos Mexicanos, 6%, 2020 (n)	1,610,000	1,655,885
Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 2019 (n)	476,000	556,920
Petroleum Co. of Trinidad & Tobago Ltd., 6%, 2022	870,000	838,463
Qtel International Finance Ltd., 7.875%, 2019 (n)	974,000	1,124,854
Qtel International Finance Ltd., 7.875%, 2019	112,000	129,347
Ras Laffan Liquefied Natural Gas Co. Ltd., 8.294%, 2014 (n)	2,008,000	2,255,661
Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 2019 (n)	2,459,000	2,754,823
		\$ 37,689,262
Emerging Market Sovereign - 8.3%		
Dominican Republic, 7.5%, 2021 (z)	\$ 453,000	\$ 461,607
Kingdom of Bahrain, 5.5%, 2020 (n)	474,000	478,985
Republic of Argentina, 8.28%, 2033	3,570,690	2,651,238
Republic of Argentina, 2.5% to 2019, 3.75% to 2029, 5.25% to 2038	1,888,000	708,000
Republic of Argentina, FRN, 0.389%, 2012	1,953,150	1,755,957
Republic of Colombia, 7.375%, 2019	716,000	822,684
Republic of Colombia, 8.125%, 2024	679,000	816,498

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Emerging Market Sovereign - continued</b>		
Republic of Colombia, 7.375%, 2037	\$ 946,000	\$ 1,054,790
Republic of Colombia, 6.125%, 2041	1,768,000	1,684,020
Republic of Indonesia, 6.875%, 2018	1,676,000	1,864,550
Republic of Indonesia, 6.875%, 2018 (n)	516,000	574,050
Republic of Indonesia, 11.625%, 2019 (n)	872,000	1,260,040
Republic of Indonesia, 11.625%, 2019	733,000	1,059,185
Republic of Indonesia, 5.875%, 2020 (n)	684,000	713,925
Republic of Indonesia, 7.75%, 2038 (n)	1,559,000	1,820,133
Republic of Panama, 8.875%, 2027	1,273,000	1,680,360
Republic of Panama, 9.375%, 2029	1,746,000	2,409,480
Republic of Panama, 6.7%, 2036	265,000	288,188
Republic of Peru, 7.35%, 2025	544,000	633,760
Republic of Peru, 8.75%, 2033	2,935,000	3,874,200
Republic of Philippines, 9.375%, 2017	1,576,000	2,011,291
Republic of Philippines, 6.5%, 2020	1,686,000	1,848,193
Republic of Philippines, 6.375%, 2034	2,181,000	2,172,712
Republic of Serbia, 6.75%, 2024	821,000	816,895
Republic of South Africa, 5.5%, 2020	999,000	1,013,985
Republic of Turkey, 7%, 2019	1,953,000	2,148,300
Republic of Venezuela, 5.75%, 2016	3,742,000	2,694,240
Republic of Venezuela, 7.65%, 2025	1,345,000	867,525
Republic of Vietnam, 6.75%, 2020	808,000	843,350
Russian Federation, 7.5%, 2030	2,071,840	2,373,500
Ukraine Government International, 6.58%, 2016	1,418,000	1,372,766
United Mexican States, 5.625%, 2017	1,364,000	1,462,890
United Mexican States, 5.95%, 2019	268,000	288,368
		\$ 46,525,665
<b>Energy - Independent - 3.6%</b>		
Anadarko Petroleum Corp., 6.45%, 2036	\$ 270,000	\$ 280,477
Anadarko Petroleum Corp., 6.2%, 2040	590,000	597,197
Chaparral Energy, Inc., 8.875%, 2017	1,200,000	1,170,000
Chesapeake Energy Corp., 9.5%, 2015	505,000	553,606
Chesapeake Energy Corp., 6.375%, 2015	695,000	688,050
Chesapeake Energy Corp., 6.875%, 2016	710,000	708,225
Forest Oil Corp., 8.5%, 2014	245,000	260,312
Hilcorp Energy I LP, 9%, 2016 (n)	1,415,000	1,457,450
McMoRan Exploration Co., 11.875%, 2014	1,045,000	1,115,538
Newfield Exploration Co., 6.625%, 2014	435,000	442,613
Newfield Exploration Co., 6.625%, 2016	400,000	405,000
OPTI Canada, Inc., 8.25%, 2014	1,040,000	998,400
Penn Virginia Corp., 10.375%, 2016	1,610,000	1,762,950
Petrohawk Energy Corp., 10.5%, 2014	845,000	933,725

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Energy - Independent - continued</b>		
Pioneer Natural Resources Co., 6.875%, 2018	\$ 1,400,000	\$ 1,444,513
Pioneer Natural Resources Co., 7.5%, 2020	1,015,000	1,078,688
Plains Exploration & Production Co., 7%, 2017	1,795,000	1,777,050
Quicksilver Resources, Inc., 8.25%, 2015	1,120,000	1,153,600
Range Resources Corp., 8%, 2019	960,000	1,036,800
SandRidge Energy, Inc., 8%, 2018 (n)	845,000	830,213
Southwestern Energy Co., 7.5%, 2018	1,400,000	1,529,500
		\$ 20,223,907
<b>Energy - Integrated - 0.9%</b>		
CCL Finance Ltd., 9.5%, 2014 (n)	\$ 2,118,000	\$ 2,425,110
CCL Finance Ltd., 9.5%, 2014	471,000	539,295
Pacific Rubiales Energy Corp., 8.75%, 2016 (n)	1,327,000	1,463,017
TNK-BP Finance S.A., 6.25%, 2015 (n)	292,000	303,680
TNK-BP Finance S.A., 7.25%, 2020 (n)	357,000	367,710
		\$ 5,098,812
<b>Entertainment - 0.8%</b>		
AMC Entertainment, Inc., 11%, 2016	\$ 1,895,000	\$ 2,027,650
AMC Entertainment, Inc., 8.75%, 2019	890,000	943,400
Cinemark USA, Inc., 8.625%, 2019	1,220,000	1,293,200
		\$ 4,264,250
<b>Financial Institutions - 2.5%</b>		
CIT Group, Inc., 7%, 2014	\$ 1,090,000	\$ 1,051,850
CIT Group, Inc., 7%, 2017	3,250,000	3,091,562
CIT Group, Inc., 10.25%, 2017	600,000	622,500
GMAC, Inc., 7%, 2012	330,000	335,362
GMAC, Inc., 6.75%, 2014	1,870,000	1,865,325
GMAC, Inc., 8%, 2031	2,468,000	2,406,300
International Lease Finance Corp., 5.875%, 2013	1,248,000	1,178,340
International Lease Finance Corp., 5.625%, 2013	2,310,000	2,144,951
International Lease Finance Corp., 8.75%, 2017 (n)	845,000	838,662
Nationstar Mortgage LLC, 10.875%, 2015 (z)	390,000	376,350
		\$ 13,911,202
<b>Food &amp; Beverages - 2.3%</b>		
Anheuser-Busch InBev, 7.75%, 2019 (n)	\$ 2,000,000	\$ 2,407,272
ARAMARK Corp., 8.5%, 2015	1,495,000	1,534,244
B&G Foods, Inc., 7.625%, 2018	395,000	405,862
CEDC Finance Corp. International, Inc., 9.125%, 2016 (n)	1,310,000	1,388,600
Constellation Brands, Inc., 7.25%, 2016	1,615,000	1,657,394
Del Monte Foods Co., 6.75%, 2015	1,825,000	1,877,469

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Food & Beverages - continued		
Pinnacle Foods Finance LLC, 9.25%, 2015	\$ 1,115,000	\$ 1,159,600
Smithfield Foods, Inc., 7.75%, 2017	460,000	454,825
TreeHouse Foods, Inc., 7.75%, 2018	685,000	714,112
Tyson Foods, Inc., 7.85%, 2016	1,520,000	1,649,200
		\$ 13,248,578
Food & Drug Stores - 0.3%		
CVS Caremark Corp., 6.125%, 2016	\$ 1,300,000	\$ 1,447,485
Forest & Paper Products - 2.1%		
Boise, Inc., 8%, 2020 (n)	\$ 1,100,000	\$ 1,133,000
Buckeye Technologies, Inc., 8.5%, 2013	507,000	517,774
Cascades, Inc., 7.75%, 2017 (n)	1,025,000	1,042,937
Fibria, 9.25%, 2019 (n)	310,000	360,375
Fibria Overseas Finance Ltd., 7.5%, 2020 (z)	1,030,000	1,033,090
Georgia-Pacific Corp., 7.125%, 2017 (n)	2,395,000	2,526,725
Georgia-Pacific Corp., 8%, 2024	890,000	961,200
Georgia-Pacific Corp., 7.25%, 2028	270,000	274,050
Graphic Packaging International Corp., 9.5%, 2013	840,000	863,100
Grupo Papelero Scribe S.A., 8.875%, 2020 (n)	698,000	680,413
Jefferson Smurfit Corp., 8.25%, 2012 (d)	630,000	632,363
JSG Funding PLC, 7.75%, 2015	65,000	63,456
Smurfit Kappa Group PLC, 7.75%, 2019 (n)	EUR 600,000	830,825
UPM-Kymmene Corp., 6.125%, 2012	EUR 100,000	140,286
Votorantim Participacoes S.A., 6.75%, 2021 (n)	\$ 883,000	889,622
		\$ 11,949,216
Gaming & Lodging - 3.3%		
Ameristar Casinos, Inc., 9.25%, 2014	\$ 1,245,000	\$ 1,307,250
Boyd Gaming Corp., 6.75%, 2014	690,000	638,250
Firekeepers Development Authority, 13.875%, 2015 (n)	360,000	417,600
Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)	405,000	5,569
Gaylord Entertainment Co., 6.75%, 2014	1,115,000	1,078,763
GWR Operating Partnership LLP, 10.875%, 2017 (z)	710,000	706,450
Harrah s Operating Co., Inc., 11.25%, 2017	1,500,000	1,635,000
Harrah s Operating Co., Inc., 10%, 2018	2,000	1,730
Harrah s Operating Co., Inc., 10%, 2018	490,000	423,850
Host Hotels & Resorts, Inc., 6.75%, 2016	990,000	1,009,800
Host Hotels & Resorts, Inc., 9%, 2017 (n)	745,000	812,050
MGM Mirage, 10.375%, 2014 (n)	190,000	208,050
MGM Mirage, 7.5%, 2016	1,020,000	900,150
MGM Mirage, 11.125%, 2017 (n)	470,000	534,037

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Gaming &amp; Lodging - continued</b>		
MGM Mirage, 11.375%, 2018 (n)	\$ 1,295,000	\$ 1,330,612
MGM Mirage, 9%, 2020 (n)	545,000	572,250
Midwest Gaming, Inc., 11.625%, 2016 (n)	305,000	313,387
Penn National Gaming, Inc., 8.75%, 2019 (n)	1,555,000	1,621,087
Pinnacle Entertainment, Inc., 7.5%, 2015	720,000	693,000
Royal Caribbean Cruises Ltd., 7%, 2013	320,000	332,000
Royal Caribbean Cruises Ltd., 11.875%, 2015	1,425,000	1,717,125
Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 2018	990,000	1,019,700
Station Casinos, Inc., 6%, 2012 (d)	1,080,000	78,300
Station Casinos, Inc., 6.5%, 2014 (d)	325,000	2,844
Station Casinos, Inc., 6.875%, 2016 (d)	1,450,000	12,760
Wyndham Worldwide Corp., 6%, 2016	1,415,000	1,409,090
		\$ 18,780,704
<b>Industrial - 0.8%</b>		
Altra Holdings, Inc., 8.125%, 2016 (n)	\$ 595,000	\$ 604,670
Aquilex Corp., 11.125%, 2016 (n)	270,000	292,950
Baldor Electric Co., 8.625%, 2017	1,760,000	1,861,200
Great Lakes Dredge & Dock Corp., 7.75%, 2013	725,000	733,156
Johnsondiversey Holdings, Inc., 8.25%, 2019 (n)	720,000	756,000
RBS Global, Inc. & Rexnord LLC, 8.5%, 2018 (z)	510,000	511,275
		\$ 4,759,251
<b>Insurance - 2.1%</b>		
AIG SunAmerica Global Financing X, 6.9%, 2032 (n)	\$ 2,384,000	\$ 2,375,728
Allianz AG, 5.5% to 2014, FRN to 2049	EUR 140,000	182,675
American International Group, Inc., 8.175%, to 2038, FRN to 2058	\$ 1,670,000	1,446,637
ING Groep N.V., 5.775% to 2015, FRN to 2049	4,595,000	3,965,163
MetLife, Inc., 9.25% to 2038, FRN to 2068 (n)	1,500,000	1,755,000
Unum Group, 7.125%, 2016	1,829,000	2,009,361
		\$ 11,734,564
<b>Insurance - Property &amp; Casualty - 1.1%</b>		
Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2058 (n)	\$ 1,615,000	\$ 1,881,475
USI Holdings Corp., FRN, 4.31%, 2014 (n)	1,495,000	1,274,488
ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2065 (n)	2,310,000	2,229,150
ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)	146,000	139,485
ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2037 (n)	680,000	651,100
		\$ 6,175,698
<b>International Market Quasi-Sovereign - 0.8%</b>		
Bank of Ireland, 2.75%, 2012 (n)	\$ 1,520,000	\$ 1,516,599

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer		Shares/Par	Value (\$)
<b>Bonds - continued</b>			
<b>International Market Quasi-Sovereign - continued</b>			
Canada Housing Trust, 4.6%, 2011 (n)	CAD	294,000	\$ 300,851
Irish Life & Permanent PLC, 3.6%, 2013 (n)	\$	2,500,000	2,519,785
			\$ 4,337,235
<b>International Market Sovereign - 6.7%</b>			
Federal Republic of Germany, 5.25%, 2010	EUR	1,342,000	\$ 1,801,172
Federal Republic of Germany, 3.75%, 2015	EUR	1,318,000	1,897,696
Federal Republic of Germany, 4.25%, 2018	EUR	357,000	526,297
Federal Republic of Germany, 6.25%, 2030	EUR	489,000	887,023
Government of Canada, 4.5%, 2015	CAD	531,000	559,861
Government of Canada, 5.75%, 2033	CAD	96,000	118,409
Government of Japan, 1.5%, 2012	JPY	318,000,000	3,480,241
Government of Japan, 1.3%, 2014	JPY	131,000,000	1,448,001
Government of Japan, 1.7%, 2017	JPY	372,600,000	4,215,598
Government of Japan, 2.2%, 2027	JPY	358,200,000	3,967,110
Kingdom of Belgium, 5.5%, 2017	EUR	218,000	338,192
Kingdom of Spain, 5.35%, 2011	EUR	1,307,000	1,830,521
Kingdom of Sweden, 4.5%, 2015	SEK	1,965,000	300,914
Kingdom of the Netherlands, 3.75%, 2014	EUR	770,000	1,105,347
Kingdom of the Netherlands, 5.5%, 2028	EUR	262,000	431,340
Republic of Austria, 4.65%, 2018	EUR	774,000	1,144,232
Republic of Finland, 3.875%, 2017	EUR	531,000	756,589
Republic of France, 4.75%, 2012	EUR	406,000	589,431
Republic of France, 4.75%, 2035	EUR	789,000	1,194,960
Republic of Ireland, 4.6%, 2016	EUR	939,000	1,256,920
Republic of Italy, 4.75%, 2013	EUR	3,231,000	4,606,705
Republic of Italy, 5.25%, 2017	EUR	1,575,000	2,358,324
United Kingdom Treasury, 8%, 2015	GBP	943,000	1,824,959
United Kingdom Treasury, 8%, 2021	GBP	304,000	631,026
United Kingdom Treasury, 4.25%, 2036	GBP	432,000	638,178
			\$ 37,909,046
<b>Machinery &amp; Tools - 0.6%</b>			
Case Corp., 7.25%, 2016	\$	440,000	\$ 458,700
Case New Holland, Inc., 7.125%, 2014		1,735,000	1,774,038
Rental Service Corp., 9.5%, 2014		1,120,000	1,150,800
			\$ 3,383,538
<b>Major Banks - 3.1%</b>			
Banco Internacional del Peru, 8.5% to 2020, FRN to 2070 (z)	\$	249,000	\$ 256,470
Banco PanAmericano S.A., 8.5%, 2020 (z)		665,000	660,013
Bank of America Corp., 5.65%, 2018		2,000,000	2,024,288
Bank of America Corp., 8% to 2018, FRN to 2049		3,040,000	3,060,277

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Major Banks - continued</b>		
Bank of Ireland, 7.4%, 2049	EUR 250,000	\$ 282,933
BNP Paribas, 5.186% to 2015, FRN to 2049 (n)	\$ 2,099,000	1,931,080
BNP Paribas Capital Trust III, 6.625% to 2011, FRN to 2049	EUR 100,000	131,880
Credit Suisse (USA), Inc., 6%, 2018	\$ 1,500,000	1,603,242
Goldman Sachs Group, Inc., 7.5%, 2019	2,000,000	2,220,612
JPMorgan Chase Capital XXVII, 7%, 2039	410,000	421,489
Morgan Stanley, 6.625%, 2018	2,000,000	2,120,496
MUFG Capital Finance 1 Ltd., 6.346% to 2016, FRN to 2049	599,000	595,176
National Westminster Bank PLC, FRN, 2.784%, 2049	EUR 330,000	342,715
Royal Bank of Scotland Group PLC, 6.99% to 2017, FRN to 2049 (n)	\$ 435,000	319,725
Royal Bank of Scotland Group PLC, FRN, 7.648%, 2049	835,000	713,925
UniCredito Luxembourg Finance S.A., 6%, 2017 (n)	990,000	1,020,583
		\$ 17,704,904
<b>Medical &amp; Health Technology &amp; Services - 5.2%</b>		
Biomet, Inc., 10%, 2017	\$ 560,000	\$ 616,000
Biomet, Inc., 11.625%, 2017	925,000	1,036,000
Community Health Systems, Inc., 8.875%, 2015	2,955,000	3,102,750
Cooper Cos., Inc., 7.125%, 2015	1,020,000	1,023,825
Dasa Finance Corp., 8.75%, 2018	800,000	864,000
DaVita, Inc., 6.625%, 2013	198,000	199,980
DaVita, Inc., 7.25%, 2015	1,356,000	1,383,120
Fisher Scientific International, Inc., 6.125%, 2015	1,500,000	1,556,250
Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n)	875,000	984,375
HCA, Inc., 8.75%, 2010	1,220,000	1,244,400
HCA, Inc., 9.25%, 2016	4,555,000	4,925,094
HCA, Inc., 8.5%, 2019 (n)	765,000	840,544
HealthSouth Corp., 8.125%, 2020	1,810,000	1,828,100
Owens & Minor, Inc., 6.35%, 2016	1,420,000	1,376,081
Psychiatric Solutions, Inc., 7.75%, 2015	410,000	418,200
Psychiatric Solutions, Inc., 7.75%, 2015 (n)	440,000	448,800
Tenet Healthcare Corp., 9.25%, 2015	1,560,000	1,669,200
U.S. Oncology, Inc., 10.75%, 2014	1,090,000	1,136,325
United Surgical Partners International, Inc., 8.875%, 2017	325,000	338,406
United Surgical Partners International, Inc., 9.25%, 2017 (p)	415,000	435,750
Universal Hospital Services, Inc., 8.5%, 2015 (p)	1,300,000	1,290,250
Vanguard Health Systems, Inc., 8%, 2018 (n)	965,000	955,350
VWR Funding, Inc., 10.25%, 2015 (p)	1,690,000	1,782,950
		\$ 29,455,750
<b>Metals &amp; Mining - 2.7%</b>		
Arch Western Finance LLC, 6.75%, 2013	\$ 1,410,000	\$ 1,420,575



**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Metals & Mining - continued		
Bumi Capital Pte Ltd., 12%, 2016 (n)	\$ 734,000	\$ 810,189
Cloud Peak Energy, Inc., 8.25%, 2017 (n)	725,000	743,125
Cloud Peak Energy, Inc., 8.5%, 2019 (n)	725,000	746,750
CONSOL Energy, Inc., 8%, 2017 (n)	755,000	797,469
CONSOL Energy, Inc., 8.25%, 2020 (n)	505,000	537,825
FMG Finance Ltd., 10.625%, 2016 (n)	960,000	1,128,000
Gerdau Holdings, Inc., 7%, 2020 (n)	1,226,000	1,282,702
International Steel Group, Inc., 6.5%, 2014	1,300,000	1,429,708
Peabody Energy Corp., 5.875%, 2016	1,420,000	1,412,900
Rearden G Holdings Ems GmbH, 7.875%, 2020 (n)	213,000	220,135
Southern Copper Corp., 5.375%, 2020	220,000	221,746
Southern Copper Corp., 7.5%, 2035	2,746,000	2,938,127
Southern Copper Corp., 6.75%, 2040	744,000	749,896
U.S. Steel Corp., 7.375%, 2020	760,000	780,900
		\$ 15,220,047
Natural Gas - Distribution - 0.6%		
AmeriGas Partners LP, 7.25%, 2015	\$ 1,830,000	\$ 1,866,600
AmeriGas Partners LP, 7.125%, 2016	15,000	15,338
Ferrellgas Partners LP, 8.625%, 2020	895,000	910,662
Inergy LP, 6.875%, 2014	650,000	650,000
		\$ 3,442,600
Natural Gas - Pipeline - 1.7%		
Atlas Pipeline Partners LP, 8.125%, 2015	\$ 1,800,000	\$ 1,773,000
Atlas Pipeline Partners LP, 8.75%, 2018	375,000	369,375
CenterPoint Energy, Inc., 7.875%, 2013	1,250,000	1,433,750
Crosstex Energy, Inc., 8.875%, 2018 (n)	500,000	520,000
El Paso Corp., 8.25%, 2016	925,000	1,003,625
El Paso Corp., 7%, 2017	1,330,000	1,366,425
El Paso Corp., 7.75%, 2032	749,000	750,511
Kinder Morgan Energy Partners LP, 5.125%, 2014	1,147,000	1,236,360
MarkWest Energy Partners LP, 6.875%, 2014	925,000	906,500
MarkWest Energy Partners LP, 8.75%, 2018	220,000	227,975
		\$ 9,587,521
Network & Telecom - 3.2%		
Axtel S.A.B. de C.V., 9%, 2019 (n)	\$ 1,530,000	\$ 1,545,300
BellSouth Corp., 6.55%, 2034	3,213,000	3,402,917
Cincinnati Bell, Inc., 8.25%, 2017	1,080,000	1,096,200
Cincinnati Bell, Inc., 8.75%, 2018	1,220,000	1,235,250
Citizens Communications Co., 9%, 2031	1,230,000	1,242,300
New Communications Holdings, Inc., 8.25%, 2017 (z)	290,000	298,700

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Network &amp; Telecom - continued</b>		
New Communications Holdings, Inc., 8.5%, 2020 (z)	\$ 670,000	\$ 690,100
Nordic Telephone Co. Holdings, 8.875%, 2016 (n)	715,000	765,944
Qwest Communications International, Inc., 8%, 2015 (n)	1,480,000	1,587,300
Qwest Communications International, Inc., 7.125%, 2018 (n)	950,000	980,875
Qwest Corp., 8.375%, 2016	457,000	520,980
Telefonica Emisiones S.A.U., 2.582%, 2013	1,050,000	1,052,779
Telemar Norte Leste S.A., 9.5%, 2019 (n)	1,753,000	2,086,070
Windstream Corp., 8.625%, 2016	1,545,000	1,581,694
		\$ 18,086,409
<b>Oil Services - 0.8%</b>		
Allis-Chalmers Energy, Inc., 8.5%, 2017	\$ 930,000	\$ 855,600
Basic Energy Services, Inc., 7.125%, 2016	335,000	297,313
Edgen Murray Corp., 12.25%, 2015 (z)	360,000	354,600
Expro Finance Luxembourg, 8.5%, 2016 (n)	620,000	635,500
McJunkin Red Man Holding Corp., 9.5%, 2016 (n)	1,095,000	1,140,169
Pioneer Drilling Co., 9.875%, 2018 (n)	790,000	813,700
Trico Shipping A.S., 11.875%, 2014 (n)	335,000	338,769
		\$ 4,435,651
<b>Oils - 0.1%</b>		
Petroplus Holdings AG, 9.375%, 2019 (n)	\$ 650,000	\$ 620,750
<b>Other Banks &amp; Diversified Financials - 4.4%</b>		
Banco ABC Brasil S.A., 7.875%, 2020 (n)	\$ 505,000	\$ 491,112
Banco BMG S.A., 9.95%, 2019 (n)	1,594,000	1,731,809
Banco Votorantim S.A., 7.375%, 2020 (n)	1,329,000	1,368,870
Bank of China (Hong Kong) Ltd., 5.55%, 2020 (z)	1,957,000	1,965,456
Bank of Moscow Capital PLC, 6.699%, 2015 (n)	2,483,000	2,492,311
Bosphorus Financial Services Ltd., FRN, 2.05%, 2012	1,000,000	977,447
Capital One Financial Corp., 10.25%, 2039	1,110,000	1,332,000
Citigroup Capital XXI, FRN, 8.3%, 2057	1,250,000	1,250,000
Citigroup, Inc., 6.125%, 2018	1,500,000	1,555,449
Financiera Independencia, 10%, 2015 (n)	1,127,000	1,135,452
Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)	1,958,000	2,354,299
Grupo Financiero BBVA Bancomer S.A. de C.V., 7.25%, 2020 (z)	2,209,000	2,241,572
LBG Capital No.1 PLC, 7.875%, 2020 (n)	1,140,000	1,043,100
Resona Bank Ltd., 5.85% to 2016, FRN to 2049 (n)	626,000	622,245
Santander UK PLC, 8.963% to 2030, FRN to 2049	855,000	949,548
VTB Capital S.A., 6.465%, 2015 (n)	1,445,000	1,463,062
Woori Bank, 6.125% to 2011, FRN to 2016 (n)	1,510,000	1,541,168
		\$ 24,514,900

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Pollution Control - 0.1%</b>		
Allied Waste North America, Inc., 7.125%, 2016	\$ 625,000	\$ 682,031
<b>Precious Metals &amp; Minerals - 0.6%</b>		
Alrosa Finance S.A., 8.875%, 2014	\$ 358,000	\$ 391,115
Teck Resources Ltd., 9.75%, 2014	985,000	1,196,775
Teck Resources Ltd., 10.25%, 2016	745,000	897,725
Teck Resources Ltd., 10.75%, 2019	750,000	933,750
		\$ 3,419,365
<b>Printing &amp; Publishing - 0.6%</b>		
American Media Operations, Inc., 9%, 2013 (p)(z)	\$ 31,123	\$ 18,798
American Media Operations, Inc., 14%, 2013 (p)(z)	318,400	184,177
McClatchy Co., 11.5%, 2017 (n)	505,000	540,350
Nielsen Finance LLC, 10%, 2014	1,835,000	1,926,750
Nielsen Finance LLC, 11.5%, 2016	725,000	822,875
		\$ 3,492,950
<b>Railroad &amp; Shipping - 0.3%</b>		
Kansas City Southern Railway, 8%, 2015	\$ 1,580,000	\$ 1,670,850
<b>Real Estate - 0.6%</b>		
CB Richard Ellis Group, Inc., 11.625%, 2017	\$ 365,000	\$ 414,275
Country Garden Holdings Co. Ltd., 11.25%, 2017 (z)	296,000	292,300
Simon Property Group, Inc., REIT, 10.35%, 2019	2,200,000	2,850,828
		\$ 3,557,403
<b>Retailers - 2.5%</b>		
Couche-Tard, Inc., 7.5%, 2013	\$ 715,000	\$ 729,300
Dollar General Corp., 11.875%, 2017 (p)	454,000	533,450
Express Parent LLC, 8.75%, 2018 (n)	550,000	566,500
Home Depot, Inc., 5.875%, 2036	846,000	846,503
Limited Brands, Inc., 6.9%, 2017	630,000	655,200
Limited Brands, Inc., 6.95%, 2033	360,000	324,000
Macy's, Inc., 5.75%, 2014	1,725,000	1,804,781
Macy's, Inc., 5.9%, 2016	1,080,000	1,112,400
Neiman Marcus Group, Inc., 10.375%, 2015	2,250,000	2,370,938
QVC, Inc., 7.375%, 2020 (z)	800,000	812,000
Sally Beauty Holdings, Inc., 10.5%, 2016	1,255,000	1,377,363
Toys R Us, Inc., 7.625%, 2011	370,000	383,875
Toys R Us, Inc., 10.75%, 2017 (n)	1,545,000	1,753,575
Toys R Us, Inc., 8.5%, 2017 (n)	660,000	697,950
		\$ 13,967,835

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Specialty Stores - 0.1%</b>		
GSC Holdings Corp., 8%, 2012	\$ 440,000	\$ 456,500
Payless ShoeSource, Inc., 8.25%, 2013	227,000	232,108
		\$ 688,608
<b>Supermarkets - 0.3%</b>		
Delhaize America, Inc., 9%, 2031	\$ 983,000	\$ 1,306,119
SUPERVALU, Inc., 8%, 2016	575,000	585,062
		\$ 1,891,181
<b>Supranational - 0.4%</b>		
Central American Bank, 4.875%, 2012 (n)	\$ 521,000	\$ 543,534
Eurasian Development Bank, 7.375%, 2014 (n)	260,000	279,500
European Investment Bank, 5.125%, 2017	1,500,000	1,667,523
		\$ 2,490,557
<b>Telecommunications - Wireless - 2.8%</b>		
Clearwire Corp., 12%, 2015 (n)	\$ 855,000	\$ 887,062
Cricket Communications, Inc., 7.75%, 2016	735,000	762,562
Crown Castle International Corp., 9%, 2015	2,330,000	2,501,838
Crown Castle International Corp., 7.75%, 2017 (n)	470,000	511,125
Crown Castle International Corp., 7.125%, 2019	370,000	371,850
Crown Castle Towers LLC, 6.113%, 2020 (n)	420,000	446,467
Digicel Group Ltd., 12%, 2014 (n)	400,000	458,000
Digicel Group Ltd., 8.25%, 2017 (n)	1,140,000	1,165,650
Digicel Group Ltd., 10.5%, 2018 (n)	195,000	208,162
Net Servicos de Comunicacao S.A., 7.5%, 2020 (n)	1,055,000	1,105,112
Nextel Communications, Inc., 6.875%, 2013	665,000	653,363
NII Holdings, Inc., 10%, 2016 (n)	820,000	910,200
Pontis Ltd., 6.25%, 2010 (z)	322,000	320,390
SBA Communications Corp., 8%, 2016 (n)	340,000	358,700
SBA Communications Corp., 8.25%, 2019 (n)	295,000	316,387
Sprint Capital Corp., 6.875%, 2028	440,000	382,800
Sprint Nextel Corp., 8.375%, 2017	1,185,000	1,224,994
Sprint Nextel Corp., 8.75%, 2032	1,610,000	1,610,000
Wind Acquisition Finance S.A., 12%, 2015 (n)	1,602,000	1,710,135
		\$ 15,904,797
<b>Telephone Services - 0.2%</b>		
Frontier Communications Corp., 8.125%, 2018	\$ 985,000	\$ 1,009,625
<b>Tobacco - 0.6%</b>		
Alliance One International, Inc., 10%, 2016 (n)	\$ 765,000	\$ 810,900
Alliance One International, Inc., 10%, 2016 (n)	365,000	386,900

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Tobacco - continued		
Reynolds American, Inc., 6.75%, 2017	\$ 2,016,000	\$ 2,175,470
		\$ 3,373,270
Transportation - Services - 1.0%		
Commercial Barge Line Co., 12.5%, 2017	\$ 1,445,000	\$ 1,582,275
Erac USA Finance Co., 7%, 2037 (n)	878,000	936,260
Hertz Corp., 8.875%, 2014	2,130,000	2,199,225
Westinghouse Air Brake Technologies Corp., 6.875%, 2013	795,000	810,900
		\$ 5,528,660
U.S. Treasury Obligations - 4.4%		
U.S. Treasury Bonds, 8%, 2021	\$ 7,000,000	\$ 9,677,500
U.S. Treasury Bonds, 5.375%, 2031	3,386,000	3,844,166
U.S. Treasury Bonds, 4.5%, 2036 (f)	11,029,000	11,087,586
		\$ 24,609,252
Utilities - Electric Power - 4.0%		
AES Corp., 8%, 2017	\$ 2,810,000	\$ 2,894,300
Allegheny Energy Supply Co. LLC, 8.25%, 2012 (n)	805,000	890,240
Beaver Valley Funding Corp., 9%, 2017	1,699,000	1,870,055
Calpine Corp., 8%, 2016 (n)	940,000	972,900
CenterPoint Energy, Inc., 6.5%, 2018	600,000	654,100
Colbun S.A., 6%, 2020 (n)	997,000	1,010,731
Dubai Electricity & Water Authority, 8.5%, 2015 (z)	595,000	613,291
Dynegy Holdings, Inc., 7.5%, 2015	2,085,000	1,834,800
Dynegy Holdings, Inc., 7.75%, 2019	450,000	360,000
Edison Mission Energy, 7%, 2017	2,115,000	1,541,306
Energy Future Holdings Corp., 10%, 2020 (n)	1,135,000	1,191,750
Mirant North America LLC, 7.375%, 2013	1,630,000	1,674,825
NRG Energy, Inc., 7.375%, 2016	1,710,000	1,692,900
System Energy Resources, Inc., 5.129%, 2014 (z)	1,147,839	1,180,862
Texas Competitive Electric Holdings LLC, 10.25%, 2015	3,110,000	2,332,500
Waterford 3 Funding Corp., 8.09%, 2017	1,516,224	1,561,302
		\$ 22,275,862
<b>Total Bonds (Identified Cost, \$594,298,574)</b>		<b>\$ 626,141,150</b>
Convertible Bonds - 0.0%		
Automotive - 0.0%		
Accuride Corp., 7.5%, 2020 (Identified Cost, \$99,273)	\$ 99,273	\$ 254,139

**Table of Contents***Portfolio of Investments (unaudited) continued*

Floating Rate Loans (g)(r) - 1.3%		
Issuer	Shares/Par	Value (\$)
Aerospace - 0.1%		
Hawker Beechcraft Acquisition Co. LLC, Term Loan, 10.5%, 2014	\$ 465,990	\$ 466,863
Automotive - 0.5%		
Accuride Corp., Term Loan, 9.75%, 2012	\$ 62,041	\$ 61,979
Allison Transmission, Inc., Term Loan B, 3.01%, 2014	747,742	713,886
Ford Motor Co., Term Loan, 3.28%, 2013	1,920,889	1,851,858
		\$ 2,627,723
Broadcasting - 0.0%		
Gray Television, Inc., Term Loan B, 3.8%, 2014	\$ 205,914	\$ 201,625
Local TV Finance LLC, Term Loan B, 2.3%, 2013	82,973	75,851
		\$ 277,476
Consumer Services - 0.1%		
Realogy Corp., Letter of Credit, 2013 (o)	\$ 112,060	\$ 101,259
Realogy Corp., Term Loan, 2013 (o)	416,223	376,104
		\$ 477,363
Financial Institutions - 0.0%		
American General Financial Corp., Term Loan B, 7.25%, 2015	\$ 146,115	\$ 146,370
Gaming & Lodging - 0.1%		
Motorcity Casino, Term Loan B, 2012 (o)	\$ 746,273	\$ 737,256
Specialty Stores - 0.1%		
Michaels Stores, Inc., Term Loan B1, 2.53%, 2013	\$ 440,733	\$ 422,063
Utilities - Electric Power - 0.4%		
Texas Competitive Electric Holdings Co. LLC, Term Loan B-2, 3.75%, 2014 (o)	\$ 1,535,241	\$ 1,257,171
Texas Competitive Electric Holdings Co. LLC, Term Loan B-3, 3.75%, 2014	1,103,091	897,180
		\$ 2,154,351
<b>Total Floating Rate Loans (Identified Cost, \$7,132,994)</b>		<b>\$ 7,309,465</b>
Preferred Stocks - 0.2%		
Financial Institutions - 0.2%		
GMAC, Inc., 7% (z) (Identified Cost, \$803,688)	1,064	\$ 903,635

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*Portfolio of Investments (unaudited) continued*

Common Stocks - 0.6%		
Issuer	Shares/Par	Value (\$)
Automotive - 0.0%		
Accuride Corp. (a)	69,490	\$ 95,201
Broadcasting - 0.1%		
Dex One Corp. (a)	11,859	\$ 359,446
Supermedia, Inc. (a)	394	17,691
		\$ 377,137
Chemicals - 0.4%		
LyondellBasell Industries N.V., A (a)	57,558	\$ 1,283,543
LyondellBasell Industries N.V., B (a)	43,532	979,470
		\$ 2,263,013
Construction - 0.1%		
Nortek, Inc. (a)	16,882	\$ 793,454
Printing & Publishing - 0.0%		
American Media, Inc. (a)	5,455	\$ 33,385
Golden Books Family Entertainment, Inc. (a)	19,975	0
		\$ 33,385
<b>Total Common Stocks (Identified Cost, \$2,696,961)</b>		<b>\$ 3,562,190</b>
Rights - 0.0%		
Emerging Market Sovereign - 0.0%		
Banco Central del Uruguay, Value Recovery Rights, Expiring January 2021 (a) (Identified Cost, \$0)	1,250,000	\$ 0
Money Market Funds (v) - 1.8%		
MFS Institutional Money Market Portfolio, 0.19%, at Cost and Net Asset Value	10,202,895	\$ 10,202,895
<b>Total Investments (Identified Cost, \$615,234,385)</b>		<b>\$ 648,373,474</b>
<b>Other Assets, Less Liabilities - (15.1)%</b>		<b>(85,217,082)</b>
<b>Net Assets - 100.0%</b>		<b>\$ 563,156,392</b>

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*Portfolio of Investments (unaudited) continued*

- (a) Non-income producing security.
- (d) Non-income producing security in default.
- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.
- (i) 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 \$170,017,953, representing 30.19% of net assets.
- (o) All or a portion of this position has not settled. Upon settlement date, interest rates for unsettled amounts will be determined. The rate shown represents the weighted average coupon rate for settled amounts.
- (p) Payment-in-kind security.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (v) Underlying fund that is available only to investment companies managed by MFS. The rate quoted 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:

<b>Restricted Securities</b>	<b>Acquisition Date</b>	<b>Cost</b>	<b>Current Market Value</b>
ARCap REIT, Inc., CDO, H , 6.088%, 2045	9/21/04	\$1,744,270	\$105,000
Allbritton Communications Co., 8%, 2018	4/22/10	595,000	595,000
American Media Operations, Inc., 9%, 2013	1/29/09-10/15/09	22,288	18,798
American Media Operations, Inc., 14%, 2013	1/29/09-10/15/09	194,627	184,177
Banco Internacional del Peru, 8.5% to 2020, FRN to 2070	4/16/10	249,000	256,470
Banco PanAmericano S.A., 8.5%, 2020	4/19/10	659,507	660,013
Bank of China (Hong Kong) Ltd., 5.55%, 2020	4/12/10	1,947,626	1,965,456
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.864%, 2040	3/01/06	3,137,801	1,137,453



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Charter Communications Holding Co. LLC, 7.875%, 2018	4/14/10	300,000	305,250
Charter Communications Holding Co. LLC, 8.125%, 2020	4/14/10	200,000	204,500
Country Garden Holdings Co. Ltd., 11.25%, 2017	4/15/10	294,248	292,300
DLJ Commercial Mortgage Corp., 6.04%, 2031	7/23/04	1,969,453	2,049,110
Dominican Republic, 7.5%, 2021	4/29/10	453,000	461,607
Dubai Electricity & Water Authority, 8.5%, 2015	4/15/10	595,000	613,291

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**Table of Contents***Portfolio of Investments (unaudited) continued*

	Acquisition Date	Cost	Current Market Value
<b>Restricted Securities - continued</b>			
Edgen Murray Corp., 12.25%, 2015	4/13/10-4/14/10	\$354,409	\$354,600
Falcon Franchise Loan LLC, FRN, 3.968%, 2025	1/29/03	549,877	188,294
Fibria Overseas Finance Ltd., 7.5%, 2020	4/29/10	1,021,101	1,033,090
Freescale Semiconductor, Inc., 9.25%, 2018	4/07/10	710,000	738,400
GMAC LLC, FRN, 6.02%, 2033	11/17/00	2,518,192	2,474,481
GMAC, Inc., 7% (Preferred Stock)	12/26/08-3/12/10	803,688	903,635
GWR Operating Partnership LLP, 10.875%, 2017	3/30/10-3/31/10	683,291	706,450
Gray Television, Inc., 10.5%, 2015	4/21/10	397,250	406,519
Grupo Financiero BBVA Bancomer S.A. de C.V., 7.25%, 2020	4/15/10	2,209,000	2,241,572
KazMunaiGaz Finance B.V., 7%, 2020	4/28/10	488,268	505,698
Local TV Finance LLC, 9.25%, 2015	11/09/07-11/30/09	651,419	471,515
ManTech International Corp., 7.25%, 2018	4/08/10-4/16/10	618,450	622,963
Morgan Stanley Capital I, Inc., FRN, 1.258%, 2039	7/20/04	327,694	417,644
Nationstar Mortgage LLC, 10.875%, 2015	3/23/10	379,263	376,350
New Communications Holdings, Inc., 8.25%, 2017	3/26/10	290,000	298,700
New Communications Holdings, Inc., 8.5%, 2020	4/20/10	687,587	690,100
PNC Mortgage Acceptance Corp., FRN, 7.1%, 2032	3/25/08	2,490,000	2,479,666
Pontis Ltd., 6.25%, 2010	4/14/10	322,000	320,390
Prudential Securities Secured Financing Corp., FRN, 7.254%, 2013	12/06/04	2,865,414	2,332,277
QVC, Inc., 7.375%, 2020	3/17/10-3/26/10	802,212	812,000
RBS Global, Inc. & Rexnord LLC, 8.5%, 2018	4/21/10	510,000	511,275
Sociedad Quimica y Minera de Chile, 5.5%, 2020	4/14/10	566,960	567,511
System Energy Resources, Inc., 5.129%, 2014	4/16/04	1,147,839	1,180,862
Total Restricted Securities			\$29,482,417
% of Net Assets			5.2%

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

CDO	Collateralized Debt Obligation
CLN	Credit-Linked Note
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

**Table of Contents***Portfolio of Investments (unaudited) continued*

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
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan Renminbi
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
PHP	Philippine Peso
PLN	Polish Zloty
SEK	Swedish Krona
TRY	Turkish Lira
TWD	Taiwan Dollar

**Derivative Contracts at 4/30/10****Forward Foreign Currency Exchange Contracts at 4/30/10**

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Appreciation (Depreciation)
<b>Asset Derivatives</b>							
BUY	AUD	UBS AG	3,020,000	7/12/10	\$ 2,763,662	\$ 2,772,269	\$ 8,607
BUY	BRL	Deutsche Bank AG	2,478,430	5/04/10	1,361,775	1,425,819	64,044
SELL	BRL	Deutsche Bank AG	2,478,430	5/04/10	1,430,964	1,425,819	5,145
BUY	CAD	HSBC Bank	395,580	5/10/10	385,180	389,434	4,254
SELL	CNY	Deutsche Bank AG	6,082,000	5/17/10	894,017	891,701	2,316
SELL	CNY	HSBC Bank	12,127,000	5/17/10	1,783,382	1,777,978	5,404
BUY	EUR	UBS AG	892,643	5/04/10	1,182,574	1,188,510	5,936
SELL	EUR	Deutsche Bank AG	892,643	5/04/10	1,203,609	1,188,510	15,099
SELL	EUR	Goldman Sachs International	2,100,000	6/14/10	2,834,685	2,796,438	38,247
SELL	EUR	UBS AG	17,363,748	6/14/10	23,726,261	23,122,215	604,046
BUY	INR	Deutsche Bank AG	55,677,065	5/28/10	1,251,170	1,252,305	1,135
SELL	JPY	Goldman Sachs International	120,724,240	7/12/10	1,294,033	1,286,034	7,999
SELL	JPY	JPMorgan Chase Bank N.A	1,176,759,332	7/12/10	12,616,291	12,535,612	80,679
SELL	JPY	Merrill Lynch International Bank	179,255,486	7/12/10	1,922,435	1,909,547	12,888

**Table of Contents***Portfolio of Investments (unaudited) continued*

Type	Currency	Counterparty	Contracts to Deliver/ Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Appreciation (Depreciation)
<b>Asset Derivatives - continued</b>							
BUY	KRW	Deutsche Bank AG London	3,132,532,000	5/03/10-6/28/10	\$ 2,776,736	\$ 2,824,170	\$ 47,434
BUY	KRW	Merrill Lynch International Bank	3,117,192,000	5/03/10-6/28/10	2,768,167	2,810,340	42,173
BUY	MXN	Merrill Lynch International Bank	17,090,000	5/04/10	1,332,658	1,388,048	55,390
SELL	MXN	Merrill Lynch International Bank	17,090,000	5/04/10	1,397,841	1,388,048	9,793
BUY	PHP	JPMorgan Chase Bank N.A	124,976,000	5/14/10-5/28/10	2,786,076	2,805,684	19,608
BUY	PLN	Barclays Bank PLC	3,735	5/04/10	1,263	1,267	4
BUY	PLN	Citibank N.A.	4,163,000	6/30/10	1,403,324	1,406,225	2,901
SELL	PLN	HSBC Bank	3,682,500	5/04/10	1,306,130	1,249,046	57,084
SELL	SEK	Credit Suisse Group	2,223,895	7/12/10	307,869	307,119	750
BUY	TRY	HSBC Bank	2,014,000	5/11/10	1,297,764	1,351,286	53,522
BUY	TRY	JPMorgan Chase Bank N.A	2,117,000	5/11/10	1,412,181	1,420,393	8,212
BUY	TWD	JPMorgan Chase Bank N.A	43,109,000	5/10/10	1,369,409	1,376,784	7,375
							\$ 1,160,045

**Liability Derivatives**

BUY	BRL	Deutsche Bank AG	2,478,430	6/02/10	\$ 1,422,177	\$ 1,417,390	\$ (4,787)
BUY	CNY	Deutsche Bank AG	12,164,000	5/17/10-4/18/11	1,823,799	1,800,439	(23,360)
BUY	CNY	HSBC Bank	24,254,000	5/17/10-4/18/11	3,635,128	3,589,926	(45,202)
BUY	EUR	Barclays Bank PLC	2,052,000	6/14/10	2,803,783	2,732,520	(71,263)
BUY	EUR	HSBC Bank	329,383	6/14/10	447,326	438,619	(8,707)
BUY	EUR	UBS AG	1,943,000	6/14/10	2,671,042	2,587,371	(83,671)
SELL	EUR	HSBC Bank	2,035,000	6/14/10	2,691,939	2,709,882	(17,943)
SELL	EUR	Royal Bank of Scotland PLC	1,061,305	6/14/10	1,405,000	1,413,273	(8,273)
SELL	EUR	UBS AG	1,960,643	6/14/10	2,594,091	2,610,865	(16,774)
SELL	GBP	Barclays Bank PLC	1,018,551	7/12/10	1,554,013	1,558,009	(3,996)
SELL	GBP	Deutsche Bank AG	1,018,551	7/12/10	1,554,024	1,558,009	(3,985)
BUY	IDR	HSBC Bank	12,584,069,000	6/17/10	1,396,678	1,385,679	(10,999)

**Table of Contents***Portfolio of Investments (unaudited) continued*

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Appreciation (Depreciation)
<b>Liability Derivatives - continued</b>							
SELL	KRW	Deutsche Bank AG	1,566,266,000	5/03/10	\$ 1,394,716	\$ 1,413,151	\$ (18,435)
SELL	KRW	Merrill Lynch International Bank	1,558,596,000	5/03/10	1,390,362	1,406,231	(15,869)
BUY	MXN	Merrill Lynch International Bank	17,090,000	8/03/10	1,384,254	1,374,759	(9,495)
BUY	PLN	Deutsche Bank AG	3,678,765	5/04/10	1,256,100	1,247,779	(8,321)
							\$ (351,080)

**Futures Contracts Outstanding at 4/30/10**

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
<b>Asset Derivatives</b>					
<i>Interest Rate Futures</i>					
U.S. Treasury Note 10 yr (Short)	USD	477	\$56,241,281	Jun-10	\$(595,291)

At April 30, 2010, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

See Notes to Financial Statements

**Table of Contents***Financial Statements***STATEMENT OF ASSETS AND LIABILITIES**

At 4/30/10 (unaudited)

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

<b>Assets</b>		
Investments-		
Non-affiliated issuers, at value (identified cost, \$605,031,490)	\$638,170,579	
Underlying funds, at cost and value	10,202,895	
Total investments, at value (identified cost, \$615,234,385)		\$648,373,474
Cash	\$1,457,215	
Receivables for		
Forward foreign currency exchange contracts	1,160,045	
Investments sold	13,730,566	
Interest and dividends	12,342,999	
Other assets	112,782	
Total assets		\$677,177,081
<b>Liabilities</b>		
Notes payable	\$100,000,000	
Payables for		
Distributions	229,627	
Forward foreign currency exchange contracts	351,080	
Daily variation margin on open futures contracts	223,594	
Investments purchased	12,652,177	
Payable to affiliates		
Investment adviser	26,520	
Transfer agent and dividend disbursing costs	7,057	
Administrative services fee	472	
Payable for independent Trustees' compensation	259,178	
Accrued interest expense	127,082	
Accrued expenses and other liabilities	143,902	
Total liabilities		\$114,020,689
Net assets		\$563,156,392
<b>Net assets consist of</b>		
Paid-in capital	\$574,685,014	
Unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	33,327,940	
Accumulated net realized gain (loss) on investments and foreign currency transactions	(41,062,013)	
Accumulated distributions in excess of net investment income	(3,794,549)	
Net assets		\$563,156,392
Shares of beneficial interest outstanding		78,378,104
Net asset value per share (net assets of \$563,156,392 / 78,378,104 shares of beneficial interest outstanding)		\$7.19

**See Notes to Financial Statements**

**Table of Contents***Financial Statements***STATEMENT OF OPERATIONS**

Six months ended 4/30/10 (unaudited)

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

<b>Net investment income</b>		
Income		
Interest	\$24,553,712	
Dividends	31,879	
Dividends from underlying funds	17,034	
Total investment income		\$24,602,625
Expenses		
Management fee	\$2,285,587	
Transfer agent and dividend disbursing costs	86,162	
Administrative services fee	43,896	
Independent Trustees' compensation	54,207	
Stock exchange fee	34,674	
Custodian fee	63,791	
Interest expense	772,413	
Shareholder communications	40,356	
Auditing fees	32,926	
Legal fees	9,721	
Miscellaneous	31,309	
Total expenses		\$3,455,042
Fees paid indirectly	(196)	
Reduction of expenses by investment adviser	(1,199)	
Net expenses		\$3,453,647
Net investment income		\$21,148,978
<b>Realized and unrealized gain (loss) on investments and foreign currency transactions</b>		
Realized gain (loss) (identified cost basis)		
Investment transactions	\$18,798,083	
Futures contracts	(134,383)	
Swap transactions	(9,513)	
Foreign currency transactions	3,259,314	
Net realized gain (loss) on investments and foreign currency transactions		\$21,913,501
Change in unrealized appreciation (depreciation)		
Investments	\$5,682,713	
Futures contracts	(818,418)	
Swap transactions	(7,075)	
Translation of assets and liabilities in foreign currencies	949,195	
Net unrealized gain (loss) on investments and foreign currency translation		\$5,806,415
Net realized and unrealized gain (loss) on investments and foreign currency		\$27,719,916
Change in net assets from operations		\$48,868,894
<b>See Notes to Financial Statements</b>		

**Table of Contents***Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Six months ended 4/30/10	Year ended 10/31/09
	(unaudited)	
<b>Change in net assets</b>		
<b>From operations</b>		
Net investment income	\$21,148,978	\$36,525,666
Net realized gain (loss) on investments and foreign currency transactions	21,913,501	(3,052,548)
Net unrealized gain (loss) on investments and foreign currency translation	5,806,415	111,817,197
Change in net assets from operations	\$48,868,894	\$145,290,315
<b>Distributions declared to shareholders</b>		
From net investment income	\$(21,162,096)	\$(39,751,012)
Change in net assets from fund share transactions	\$	\$(1,838,958)
Total change in net assets	\$27,706,798	\$103,700,345
<b>Net assets</b>		
At beginning of period	535,449,594	431,749,249
At end of period (including accumulated distributions in excess of net investment income of \$3,794,549 and \$3,781,431, respectively)	\$563,156,392	\$535,449,594
<b>See Notes to Financial Statements</b>		



**Table of Contents***Financial Statements***STATEMENT OF CASH FLOWS**

This statement provides a summary of cash flows from investment activity for the fund.

<b>Cash flows from operating activities:</b>	
Net increase in net assets from operations	\$48,868,894
<b>Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:</b>	
Purchase of investment securities	(233,461,293)
Proceeds from disposition of investment securities	237,040,932
Proceeds from future and swap transactions	(143,896)
Proceeds from disposition of short-term investments, net	4,994,066
Realized gain/loss on investments	(18,798,083)
Realized gain/loss on futures and swaps transactions	143,896
Unrealized appreciation/depreciation on investments	(5,682,713)
Unrealized appreciation/depreciation on foreign currency contracts	(1,011,632)
Unrealized appreciation/depreciation on swaps	7,075
Net amortization/accretion of income	(1,194,718)
Decrease in payable for investments purchased	(6,554,331)
Increase in receivable for investments sold	(3,728,044)
Decrease in payable for daily variation margin on open futures contracts	(201,234)
Decrease in dividends and interest receivable	84,933
Decrease in accrued expenses and other liabilities	(24,610)
Increase in other assets	(36,863)
Net cash provided by operating activities	\$20,302,379
<b>Cash flows from financing activities:</b>	
Distributions paid in cash	(21,134,120)
Increase in interest payable	88,687
Net cash used by financing activities	\$(21,045,433)
Net decrease in cash	\$(743,054)
<b>Cash:</b>	