

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-Q

Nuveen Multi-Strategy Income & Growth Fund

Form N-Q

November 28, 2008

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**  
**FORM N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT**  
**INVESTMENT COMPANY**

Investment Company Act file number 811-21293

**Nuveen Multi-Strategy Income and Growth Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 12/31

Date of reporting period: 9/30/2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Shares	Description (1)	Value
<b>Common Stocks 44.7% (26.9% of Total Investments)</b>		
<b>Aerospace &amp; Defense 0.7%</b>		
11,150	Boeing Company	\$ 639,453
2,570	Esterline Technologies Corporation, (2)	101,746
10,700	Finmeccanica S.p.A.	231,950
10,146	Lockheed Martin Corporation	1,112,712
10,020	Orbital Sciences Corporation, (2)	240,179
53,400	Thales S.A.	2,694,814
	Total Aerospace & Defense	5,020,854
<b>Air Freight &amp; Logistics 0.1%</b>		
9,400	FedEx Corporation	742,976
<b>Airlines 0.1%</b>		
18,070	Lufthansa AG	353,238
<b>Auto Components 0.2%</b>		
34,320	Aisin Seiki Company Limited	840,500
20,080	Magna International Inc., Class A	1,027,895
	Total Auto Components	1,868,395
<b>Automobiles 0.5%</b>		
20,460	Daimler-Chrysler AG	1,033,230
28,730	Honda Motor Company Limited	865,060
950	S.A. D Ieteren N.V.	214,717
14,510	Toyota Motor Corporation	1,244,958
34,920	Yamaha Motor Company Limited	476,941
	Total Automobiles	3,834,906

**Beverages 1.3%**

2,460	Boston Beer Company, (2)	116,825
82,540	Coca Cola Amatil Limited	551,100
19,280	Coca-Cola Company	1,019,526
42,090	Coca-Cola Enterprises Inc.	705,849
15,850	Diageo PLC, Sponsored ADR	1,091,431
39,940	Fomento Economico Mexicano S.A.	1,523,312
55,490	Heineken N.V.	2,229,440
19,500	Molson Coors Brewing Company, Class B	911,625
14,520	Pepsi Bottling Group, Inc.	423,548
16,720	PepsiCo, Inc.	1,191,634
6,940	SABMiller PLC	135,501
	Total Beverages	9,899,791

**Biotechnology 1.0%**

9,800	Alnylam Pharmaceuticals, Inc., (2)	283,710
69,500	Amgen Inc., (2), (14)	4,119,265
14,570	Cephalon, Inc., (2)	1,129,029
6,130	Genentech, Inc., (2)	543,608
15,050	Genzyme Corporation, (2)	1,217,395
11,580	Novo-Nordisk A/S	592,896
	Total Biotechnology	7,885,903

**Capital Markets 1.3%**

25,432	Bank of New York Company, Inc.	828,575
9,020	Calamos Asset Management, Inc. Class A	161,638
21,480	Credit Suisse Group	1,037,054
10,330	Credit Suisse Group, (2)	482,431
136,250	Daiwa Securities Group Inc.	992,409
5,740	Franklin Resources, Inc.	505,866
33,420	Invesco LTD	701,152
43,870	JPMorgan Chase & Co.	2,048,729
12,780	Legg Mason, Inc.	486,407
54,051	Man Group PLC	330,299
3,440	Stifel Financial Corporation, (2)	171,656
16,400	TD Ameritrade Holding Corporation, (2)	265,680
111,272	UBS AG, (2), (14)	1,951,711
	Total Capital Markets	9,963,607

**Chemicals 1.1%**

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6,130	Air Products & Chemicals Inc.	419,844
7,740	Bayer AG	566,855
2,940	CF Industries Holdings, Inc.	268,892
10,060	Eastman Chemical Company	553,904
4,300	Lubrizol Corporation	185,502
174,420	Mitsui Chemicals	768,941
20,360	Mosaic Company	1,384,887
113,740	Nissan Chemical Industries Limited	1,044,421
13,980	Potash Corporation of Saskatchewan	1,812,375
21,230	Shin-Etsu Chemical Company Limited	1,009,501
3,960	Terra Industries, Inc.	116,424
2,880	Wacker Chemie AG	411,172
	Total Chemicals	8,542,718

**Commercial Banks 1.9%**

61,400	Allinaz S.E	841,794
31,810	Banco Santander Central S.A.	477,786
43,350	Barclays PLC	257,561
18,800	BB&T Corporation	710,640
21,630	BNP Paribas S.A.	2,064,746
7,860	Community Bank System Inc.	197,679
26,780	Credit Agricole S.A.	515,779
161,640	DnB NOR ASA	1,253,970
94,060	Hang Seng Bank, (2)	1,778,121
45,150	IntesaSanpaolo SpA	248,306
4,370	KB Financial Group Inc., (2)	199,665
68,770	KeyCorp.	821,114
17,850	Lloyds TSB Group PLC, Sponsored ADR	298,631
2,244	National Bank of Greece S.A.	90,937
23,520	National Bank of Greece S.A.	194,040
329,160	Nishi-Nippon City Bank Limited	821,913
9,240	Nordic Baltic Holdings FDR	110,316
4,570	Northern Trust Corporation	329,954
12,580	PNC Financial Services Group, Inc.	939,726
3,660	Prosperity Bancshares, Inc.	124,403
38,720	Standard Chartered PLC	952,726
3,760	SVB Financial Group, (2)	217,779
4,350	UMB Financial Corporation	228,462
46,260	United Overseas Bank Limited	553,030
	Total Commercial Banks	14,229,078

**Commercial Services & Supplies 1.2%**

415,000	Allied Waste Industries, Inc., (2), (14)	4,610,650
47,130	Corrections Corporation of America, (2)	1,171,181

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3,230	Dun and Bradstreet Inc.	304,783
22,220	Randstad Holding N.V.	584,265
293,300	Toppan Printing Company Limited	2,287,374
	Total Commercial Services & Supplies	8,958,253

**Communications Equipment 0.4%**

3,630	Comtech Telecom Corporation, (2)	178,741
19,610	Nokia Oyj, Sponsored ADR	365,727
58,600	QUALCOMM Inc.	2,518,042
	Total Communications Equipment	3,062,510

**Computers & Peripherals 0.8%**

17,761	Apple, Inc., (2)	2,018,715
38,390	Hewlett-Packard Company	1,775,154
19,570	International Business Machines Corporation (IBM)	2,288,907
6,690	NCR Corporation, (2)	147,515
	Total Computers & Peripherals	6,230,291

**Construction & Engineering 0.6%**

186,760	AMEC PLC	2,142,210
14,030	Fluor Corporation	781,471
105,700	JGC Corporation	1,695,783
4,060	Perini Corporation, (2)	104,707
	Total Construction & Engineering	4,724,171

**Consumer Finance 0.4%**

17,210	CapitalSource Inc.	211,683
6,300	MasterCard, Inc.	1,117,179
18,040	Visa Inc.	1,107,476
10,210	Western Union Company	251,881
	Total Consumer Finance	2,688,219

**Containers & Packaging 0.1%**

14,820	Owens-Illinois, Inc., (2)	435,708
12,370	Packaging Corp. of America	286,737

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Total Containers & Packaging 722,445

**Distributors 0.1%**

47,310 Jardine Cycle & Carriage Limited 520,406  
18,480 Unilever PLC 502,487

Total Distributors 1,022,893

**Diversified Consumer Services 0.2%**

17,820 Apollo Group, Inc., (2) 1,056,726  
4,840 ITT Educational Services, Inc., (2) 391,604

Total Diversified Consumer Services 1,448,330

**Diversified Financial Services 0.6%**

24,020 Citigroup Inc. 492,650  
18,050 Deutsche Boerse AG 1,651,763  
8,870 Eaton Vance Corporation 312,490  
71,890 ING Groep N.V., Ordinary Shares 1,541,162  
16,410 ING Groep N.V., Sponsored ADR 351,174  
1,780 Orix Corporation 222,870

Total Diversified Financial Services 4,572,109

**Diversified Telecommunication Services 2.6%**

31,330 AT&T Inc. 874,734  
5,930 Cbeyond Inc., (2) 85,333  
16,710 Embarq Corporation 677,591  
16,410 France Telecom SA 459,644  
52,950 KT Corporation, Sponsored ADR, (14) 889,031  
387,100 Nippon Telegraph and Telephone Corporation, (14) 8,713,621  
460 Nippon Telegraph and Telephone Corporation, DD1 2,053,184  
207,000 Sprint Nextel Corporation, (2), (14) 1,262,700  
2,295,000 Telecom Italia S.p.A. 2,601,490  
20,730 Telefonica SA 1,481,988  
25,980 Telefonos de Mexico SA, Series L 668,985

Total Diversified Telecommunication Services 19,768,301

**Electric Utilities 2.2%**

37,600 Ameren Corporation, (14) 1,467,528



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4,810	Black Hills Corporation	149,447
206,000	Centrais Electricas Brasileiras S.A., ADR Pref., (2)	2,560,910
32,540	E.ON A.G., Sponsored ADR, (2)	1,640,895
27,750	Edison International	1,107,225
7,250	El Paso Electric Company, (2)	152,250
6,790	Exelon Corporation	425,190
10,660	FPL Group, Inc.	536,198
100,500	IdaCorp, Inc., (14)	2,923,545
268,500	Korea Electric Power Corporation, Sponsored ADR	3,326,715
148,600	PNM Resources Inc.	1,521,664
12,100	Progress Energy, Inc.	521,873
	Total Electric Utilities	16,333,440

**Electrical Equipment 0.7%**

74,560	ABB Limited, (2)	1,444,855
31,820	Emerson Electric Company	1,297,938
1,000	First Solar Inc., (2)	188,910
6,120	GrafTech International Ltd., (2)	92,473
89,240	Hitachi Limited	602,457
15,040	Nidec Corporation	925,242
16,140	Nikon Corporation	387,183
28,410	Prysmian SPA, (2)	558,848
	Total Electrical Equipment	5,497,906

**Electronic Equipment & Instruments 0.6%**

5,380	Dolby Laboratories, Inc., (2)	189,322
4,304	Itron Inc., (2)	381,033
6,020	Mettler-Toledo International Inc., (2)	589,960
4,377	Multi Fineline Electronix, Inc., (2)	64,736
4,060	SunPower Corporation, (2)	287,976
45,000	Tech Data Corporation, (2), (14)	1,343,250
2,807	Teledyne Technologies Inc., (2)	160,448
26,910	Thermo Fisher Scientific, Inc., (2)	1,480,050
	Total Electronic Equipment & Instruments	4,496,775

**Energy Equipment & Services 1.2%**

231,500	BJ Services Company, (14)	4,428,595
3,230	Cabot Oil & Gas Corporation	116,732
22,860	Cooper Cameron Corporation, (2)	881,024
1,620	Dawson Geophysical Company, (2)	75,638
7,800	Dresser Rand Group, Inc., (2)	245,466
18,960	FMC Technologies Inc., (2)	882,588

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9,130	Matrix Service Company, (2)	174,383
3,900	National-Oilwell Varco Inc., (2)	195,897
5,110	Noble Corporation	224,329
19,510	Patterson-UTI Energy, Inc.	390,590
14,570	Pride International Inc., (2)	431,418
8,920	Superior Well Services, Inc., (2)	225,765
10,600	Technip S.A.	595,627
4,460	Transocean Inc., (2)	489,886

Total Energy Equipment & Services 9,357,938

**Food & Staples Retailing 0.7%**

15,390	Casino Guichard-Perrachon S.A.	1,373,240
8,350	Costco Wholesale Corporation	542,166
71,030	Koninklijke Ahold N.V., (2)	820,519
31,550	Kroger Co.	866,994
2,870	Nash Finch Company	123,754
31,210	Safeway Inc.	740,301
5,840	Wal-Mart Stores, Inc.	349,758
50,570	William Morrison Supermarkets PLC	235,171

Total Food & Staples Retailing 5,051,903

**Food Products 2.2%**

22,000	Dean Foods Company, (2)	513,920
5,190	Diamond Foods Inc.	145,476
9,155	Flowers Foods Inc.	268,791
9,400	General Mills, Inc.	645,968
27,480	H.J. Heinz Company	1,373,176
164,660	Jeronimo Martins SGPS	1,404,299
7,800	Monsanto Company	772,044
267,000	Smithfield Foods, Inc., (2), (14)	4,239,960
481,100	Tyson Foods, Inc., Class A, (14)	5,744,334
59,210	Unilever PLC	1,611,104

Total Food Products 16,719,072

**Gas Utilities 0.2%**

12,090	E. ON AG	608,573
2,370	Energen Corporation	107,314
5,920	Questar Corporation	242,246
13,640	Spectra Energy Corporation	324,632

Total Gas Utilities 1,282,765

**Health Care Equipment & Supplies 0.7%**

1,850	Analogic Corporation	92,056
24,080	Baxter International Inc.	1,580,370
2,640	Conmed Corporation, (2)	84,480
27,010	Fresenius SE	1,398,211
1,390	Masimo Corporation, (2)	51,708
109,400	Paramount Bed Company Limited	1,462,842
22,300	Saint Jude Medical Inc., (2)	969,827
	<b>Total Health Care Equipment &amp; Supplies</b>	<b>5,639,494</b>

**Health Care Providers & Services 0.6%**

27,074	Express Scripts, Inc., (2)	1,998,603
73,000	Health Net Inc., (2), (14)	1,722,800
16,710	Omnicare, Inc.	480,747
6,900	PharMerica Corporation, (2)	155,181
	<b>Total Health Care Providers &amp; Services</b>	<b>4,357,331</b>

**Hotels, Restaurants & Leisure 0.3%**

15,600	Burger King Holdings Inc.	383,136
20,070	McDonald's Corporation	1,238,319
9,430	Pinnacle Entertainment Inc., (2)	71,291
15,600	Starbucks Corporation, (2)	231,972
2,220	WMS Industries Inc., (2)	67,865
	<b>Total Hotels, Restaurants &amp; Leisure</b>	<b>1,992,583</b>

**Household Durables 0.4%**

11,830	Desarrolladora Homex SAB de C.V., Sponsored ADR, (2)	523,123
35,190	Jarden Corporation, (2)	825,206
73,950	Matsushita Electric Industrial Co., Ltd	1,274,862
6,990	MDC Holdings Inc.	255,764
	<b>Total Household Durables</b>	<b>2,878,955</b>

**Household Products 0.2%**

24,890	Colgate-Palmolive Company	1,875,462
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**Independent Power Producers & Energy Traders 0.1%**

36,450	NRG Energy Inc., (2)	902,138
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**Industrial Conglomerates 0.5%**

16,810	East Asiatic Co LTD	706,345
37,080	General Electric Company	945,540
129,580	Keppel Corporation	716,033
20,300	Mitsubishi Corporation	423,461
3,480	Siemens AG, Sponsored ADR	326,737
4,030	Teleflex Inc.	255,865
15,300	Walter Industries Inc.	725,985
	Total Industrial Conglomerates	4,099,966

**Insurance 1.1%**

10,970	Ace Limited	593,806
22,735	AFLAC Incorporated	1,335,681
8,400	Amtrust Financial Services, Inc.	114,156
7,260	Arch Capital Group Limited, (2)	530,198
3,260	Aspen Insurance Holdings Limited	89,650
24,730	Assurant Inc.	1,360,150
9,380	AXA	307,048
10,980	Axis Capital Holdings Limited	348,176
960	Fairfax Financial Holdings Limited	315,360
10,050	HCC Insurance Holdings Inc.	271,350
254,000	Mapfre S.A.	1,110,336
15,700	Prudential Corporation PLC	143,152
3,850	Sun Life Financial Inc.	136,175
11,130	Travelers Companies, Inc.	503,076
21,510	WR Berkley Corporation	506,561
1,060	Zurich Financial Services AG	293,536
	Total Insurance	7,958,411

**Internet Software & Services 0.3%**

60,000	eBay Inc., (2), (14)	1,342,800
15,920	Sohu.com Inc., (2)	887,540
9,510	Switch & Data Facilities Company, Inc., (2)	118,400
2,780	Vocus, Inc., (2)	94,409
	Total Internet Software & Services	2,443,149

**IT Services 0.2%**

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28,430	Accenture Limited	1,080,340
10,240	CGI Group Inc., (2)	90,522
11,400	TNS Inc., (2)	220,818
	Total IT Services	1,391,680

**Leisure Equipment & Products 0.1%**

13,580	Hasbro, Inc.	471,498
8,990	Marvel Entertainment Inc., (2)	306,919
	Total Leisure Equipment & Products	778,417

**Life Sciences Tools & Services 0.1%**

570	Bio-Rad Laboratories Inc., (2)	56,498
2,180	Dionex Corporation, (2)	138,539
17,080	Illumina Inc., (2)	692,252
	Total Life Sciences Tools & Services	887,289

**Machinery 0.6%**

44,350	ABB Limited	860,390
18,440	AGCO Corporation, (2)	785,728
4,130	Badger Meter Inc.	193,904
5,380	Cummins Inc.	235,214
4,570	Eaton Corporation	256,743
9,260	Flowserve Corporation	822,010
5,488	Harsco Corporation	204,099
9,850	MAN AG	663,165
4,520	Parker Hannifin Corporation	239,560
5,550	Robbins & Myers, Inc.	171,662
	Total Machinery	4,432,475

**Marine 0.2%**

153,230	Kawasaki Kisen Kaisha Limited	947,982
67,630	Nippon Yusen Kabushki Kaisha	440,853
40,000	Stolt-Nielsen S.A.	474,673
	Total Marine	1,863,508

**Media 0.7%**

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36,770	Cablevision Systems Corporation	925,133
4,460	Central European Media Enterprises Limited, (2)	291,684
46,830	DIRECTV Group, Inc., (2)	1,225,541
21,870	Regal Entertainment Group, Class A	345,109
58,700	Scholastic Corporation, (14)	1,507,416
13,720	Shaw Communication Inc.	277,687
6,000	Thomson Corporation, (2)	163,620
21,110	Walt Disney Company	647,866
	Total Media	5,384,056

**Metals & Mining 4.5%**

196,000	AngloGold Ashanti Limited, Sponsored ADR, (14)	4,527,600
204,700	Apex Silver Mines Limited, (2)	352,084
198,000	Barrick Gold Corporation, (14)	7,274,520
9,890	BHP Billiton PLC	224,050
7,760	BHP Billiton PLC	356,262
50,840	BHP Billiton PLC	1,315,262
4,160	Cleveland-Cliffs Inc.	220,230
2,770	Compass Minerals International, Inc.	145,120
74,040	Cookson Group	623,370
235,600	Crystallex International Corporation, (2)	190,836
19,950	Freeport-McMoRan Copper & Gold, Inc.	1,134,158
202,500	Gold Fields Limited Sponsored ADR, (14)	1,941,975
126,000	Ivanhoe Mines Ltd., (2), (14)	763,560
1,824,600	Lihir Gold Limited, (2)	3,706,635
425,000	Minara Resources Limited	553,825
366,510	Mitsubishi Materials	1,151,212
182,300	Newmont Mining Corporation, (14)	7,065,948
188,200	NovaGold Resources Inc., (2)	1,225,182
2,720	Rio Tinto PLC, Sponsored ADR	678,640
1,670	United States Steel Corporation	129,609
19,700	Xstrata PLC	613,943
	Total Metals & Mining	34,194,021

**Multiline Retail 0.5%**

28,500	Big Lots, Inc., (2)	793,155
7,250	Dollar Tree Stores Inc., (2)	263,610
33,410	Family Dollar Stores, Inc.	791,817
67,730	Next PLC	1,248,822
13,580	Target Corporation	666,099
	Total Multiline Retail	3,763,503

**Oil, Gas & Consumable Fuels 4.1%**

1,600	Alpha Natural Resources Inc., (2)	82,288
32,900	Arch Coal Inc., (14)	1,082,081
41,380	BG Group PLC	750,470
117,710	BP Amoco PLC, Sponsored ADR, (14)	5,905,511
84,000	Cameco Corporation, (14)	1,874,040
21,590	Chesapeake Energy Corporation	774,217
34,620	Chevron Corporation, (14)	2,855,458
2,338	Comstock Resources Inc., (2)	117,017
26,920	Continental Resources Inc., (2)	1,056,072
2,610	Devon Energy Corporation	238,032
25,170	Eni S.p.A., Sponsored ADR	1,332,752
13,670	Hess Corporation	1,122,034
4,140	McMoran Exploration Corporation, (2)	97,870
8,530	Murphy Oil Corporation	547,114
60,100	Nexen Inc., (14)	1,396,123
17,750	Occidental Petroleum Corporation	1,250,488
22,380	Petrohawk Energy Corporation, (2)	484,079
15,020	Petroleo Brasileiras S.A.	660,129
30,520	Repsol YPF S.A.	905,223
81,600	Royal Dutch Shell PLC, Class B, Sponsored ADR, (14)	4,658,544
8,920	SandRidge Energy Inc., (2)	174,832
61,410	Singapore Petroleum	199,558
39,999	StatoilHydro ASA, Sponsored ADR	951,976
16,600	Total S.A., Sponsored ADR	1,007,288
6,640	Total S.A.	403,379
990	Whiting Petroleum Corporation, (2)	70,547
16,140	Woodside Petroleum Limited	651,263
	Total Oil, Gas & Consumable Fuels	30,648,385

**Paper & Forest Products 0.2%**

216,400	AbitibiBowater Inc., (2), (14)	837,468
4,940	Buckeye Technologies Inc., (2)	40,459
5,810	Potlatch Corporation	269,526
60,330	Sonae Industria-SPGS S.A.	190,254
	Total Paper & Forest Products	1,337,707

**Personal Products 0.0%**

5,110	Herbalife, Limited	201,947
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**Pharmaceuticals 1.9%**

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14,880	Astellas Pharma Inc.	625,246
73,400	AstraZeneca Group, Sponsored ADR, (14)	3,220,792
30,290	Bristol-Myers Squibb Company	631,547
7,030	Daiichi Sankyo Company Limited	181,138
17,060	Eli Lilly and Company	751,152
5,590	GlaxoSmithKline PLC, Sponsored ADR	242,941
17,490	H. Lundbeck A/S	332,524
13,590	Johnson & Johnson	941,515
12,260	Merck & Co. Inc.	386,926
25,670	Novartis AG, (2)	1,351,513
2,450	Novo Nordisk A/S	127,014
182,000	Patheon Inc., (2)	598,544
11,780	Perrigo Company	453,059
40,210	Pfizer Inc.	741,472
57,080	Sanofi-Aventis, Sponsored ADR	1,876,220
30,170	Shionogi & Company Limited	611,075
37,140	Warner Chilcott Limited, (2)	561,557
13,580	Wyeth	501,645

Total Pharmaceuticals 14,135,880

**Real Estate 0.5%**

2,020	American Public Education Inc., (2)	97,526
1,880	Essex Property Trust Inc.	222,460
9,860	Kimco Realty Corporation	364,228
6,380	Lexington Corporate Properties Trust	109,864
22,580	Plum Creek Timber Company	1,125,839
15,950	Rayonier Inc.	755,233
8,221	Tanger Factory Outlet Centers	359,998
8,923	Taubman Centers Inc.	446,150

Total Real Estate 3,481,298

**Road & Rail 0.5%**

20,070	CSX Corporation	1,095,220
13,450	Kansas City Southern Industries, (2)	596,642
6,180	Landstar System	272,291
4,930	Norfolk Southern Corporation	326,415
189,680	Stagocoach Group PLC	862,000
8,880	Union Pacific Corporation	631,901

Total Road & Rail 3,784,469

**Semiconductors & Equipment 0.4%**

44,200	Broadcom Corporation, Class A, (2)	823,446
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21,460	Intel Corporation	401,946
60,560	Marvell Technology Group Ltd., (2)	563,208
8,690	Monolithic Power Systems, Inc., (2)	150,945
12,760	ON Semiconductor Corporation, (2)	86,258
7,370	Semtech Corporation, (2)	102,885
71,658	Taiwan Semiconductor Manufacturing Company Ltd., Sponsored ADR	671,435

Total Semiconductors & Equipment 2,800,123

**Software 1.2%**

33,450	Adobe Systems Incorporated, (2)	1,320,272
5,390	Ansys Inc., (2)	204,119
36,260	Autodesk, Inc., (2)	1,216,523
4,720	Blackboard, Inc., (2)	190,169
29,770	CA Inc.	594,209
12,970	CommVault Systems, Inc., (2)	156,289
8,070	Electronic Arts Inc. (EA), (2)	298,509
46,000	Microsoft Corporation, (14)	1,227,740
3,380	Nintendo Co., Ltd., (2)	1,433,707
24,310	Salesforce.com, Inc., (2)	1,176,604
2,660	SPSS Inc., (2)	78,098
48,500	Symantec Corporation, (2)	949,630
10,680	Wind River Systems Inc., (2)	106,800

Total Software 8,952,669

**Specialty Retail 0.3%**

5,165	Aeropostale, Inc., (2)	165,848
2,160	Hennes & Mauritz AB	88,443
28,060	Lowe's Companies, Inc.	664,741
7,930	NetFlix.com Inc., (2)	244,878
20,170	RadioShack Corporation	348,538
14,490	TJX Companies, Inc.	442,235

Total Specialty Retail 1,954,683

**Textiles, Apparel & Luxury Goods 0.2%**

1,680	Deckers Outdoor Corporation, (2)	174,854
22,828	Guess Inc.	794,186
51,570	Liz Claiborne, Inc.	847,295

Total Textiles, Apparel & Luxury Goods 1,816,335

**Thriffs & Mortgage Finance 0.3%**

136,450	Hudson City Bancorp, Inc.			2,517,503
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**Tobacco 0.4%**

8,220	British American Tobacco PLC			509,640
48,590	Philip Morris International			2,337,179
5,650	UST Inc.			375,951
	Total Tobacco			3,222,770

**Transportation Infrastructure 0.1%**

269,000	Macquarie Airports			591,394
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**Wireless Telecommunication Services 0.5%**

7,890	Millicom International Cellular S.A., (2)			544,817
14,050	Millicom International Cellular S.A., (2)			964,814
1,330	NTT Mobile Communications, DD1			2,128,912
	Total Wireless Telecommunication Services			3,638,543

**Total Common Stocks (cost \$413,800,349) 338,204,931**

Shares	Description (1)	Coupon	Ratings (3)	Value
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**Convertible Preferred Securities 1.8% (1.1% of Total Investments)**

**Capital Markets 0.1%**

11,300	AMG Capital Trust II, Convertible Bond	5.150%	BB	\$ 342,530
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**Commercial Banks 0.2%**

10,250	Fifth Third Bancorp, Convertible Bond	8.500%	A-	1,065,898
14,750	Sovereign Capital Trust IV, Convertible Security	4.375%	Baa2	313,438
	Total Commercial Banks			1,379,336

**Communications Equipment 0.5%**

9,600	Lucent Technologies Capital Trust I	7.750%	B2	3,744,000
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**Diversified Financial Services 0.5%**

2,950	Bank of America Corporation	7.250%	A1	2,472,100
39,650	Citigroup Inc., Series T	6.500%	A	1,625,650
	Total Diversified Financial Services			4,097,750

**Electric Utilities 0.1%**

12,300	Centerpoint Energy Inc.	2.000%	BBB-	404,793
4,000	CMS Energy Corporation, Convertible Bonds	4.500%	Ba2	261,500
	Total Electric Utilities			666,293

**Food Products 0.1%**

4,200	Bunge Limited, Convertible Bonds	4.875%	BB	363,300
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**Household Durables 0.0%**

7,600	Newell Financial Trust I	5.250%	N/R	294,975
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**Independent Power Producers & Energy Traders 0.0%**

200	NRG Energy Inc., Convertible Bond	4.000%	B2	235,500
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**Metals & Mining 0.1%**

800	Freeport McMoran Copper & Gold, Inc.	5.500%	BB	1,061,200
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**Oil, Gas & Consumable Fuels 0.1%**

400	El Paso Corporation	4.990%	B	413,600
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**Real Estate 0.1%**

9,250	Simon Property Group, Inc., Series I	6.000%	N/R	727,790
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	<b>Total Convertible Preferred Securities (cost \$21,303,614)</b>			<b>13,326,274</b>
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Shares	Description (1)	Coupon	Ratings (3)	Value
<b>\$25 Par (or similar) Preferred Securities 46.8% (28.2% of Total Investments)</b>				
<b>Capital Markets 4.9%</b>				
224,904	BNY Capital Trust V, Series F	5.950%	A	\$ 4,088,755
945,217	Deutsche Bank Capital Funding Trust II	6.550%	A	13,705,647
89,895	Deutsche Bank Contingent Capital Trust III	7.600%	A	1,626,201
1,600	First Union Institutional Capital II (CORTS)	8.200%	A2	17,584
400	Goldman Sachs Group Inc., Series 2004-06 (SATURNS)	6.000%	A1	6,028
19,300	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A1	265,761
7,500	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A1	104,250
28,490	JP Morgan Chase & Company	8.625%	A	711,965
63,561	Merrill Lynch Preferred Capital Trust III	7.000%	A3	921,635
115,400	Merrill Lynch Preferred Capital Trust IV	7.120%	A3	1,672,146
341,000	Merrill Lynch Preferred Capital Trust V	7.280%	A3	5,012,700
252,534	Morgan Stanley Capital Trust III	6.250%	A2	2,899,090
324,444	Morgan Stanley Capital Trust IV	6.250%	A2	3,662,973
185,029	Morgan Stanley Capital Trust VII	6.600%	A2	2,192,594
	Total Capital Markets			36,887,329
<b>Commercial Banks 9.3%</b>				
43,070	ABN AMRO Capital Fund Trust V	5.900%	A	385,907
59,500	Allianz SE	8.375%	A+	1,198,925
74,400	ASBC Capital I	7.625%	A3	1,338,456
162,700	BAC Capital Trust III	7.000%	Aa3	3,099,435
6,600	BAC Capital Trust IV	5.875%	Aa3	112,332
4,100	BAC Capital Trust V	6.000%	A	73,800
334,253	Banco Santander Finance	6.800%	Aa3	5,682,301
323,506	Banco Santander Finance	6.500%	A+	5,347,554
231,600	Banesto Holdings, Series A, 144A	10.500%	A1	5,992,650
33,514	Bank One Capital Trust VI	7.200%	Aa3	678,659
45,649	BB&T Capital Trust V	8.950%	A1	1,118,401
86,212	Citizens Funding Trust I	7.500%	Baa1	646,590
107,000	Cobank Agricultural Credit Bank	7.000%	N/R	5,100,262
31,000	Cobank Agricultural Credit Bank	11.000%	A	1,561,603
293,600	Credit Suisse	7.900%	A	5,989,440
159,732	Fifth Third Capital Trust VI	7.250%	A-	1,461,548
277,100	Fleet Capital Trust VIII	7.200%	Aa3	4,960,090
699,533	HSBC Finance Corporation	6.875%	AA-	14,011,646
55,036	KeyCorp Capital Trust IX	6.750%	A3	456,799
427,625	National City Capital Trust II	6.625%	Baa1	2,522,988
46,750	PNC Capital Trust	6.125%	A2	862,538
18,129	Royal Bank of Scotland Group PLC, Series L	5.750%	A1	154,097

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84,395	Royal Bank of Scotland Group PLC, Series N	6.350%	A1	814,412
1,300	Royal Bank of Scotland Group PLC, Series P	6.250%	A1	11,063
7,300	Royal Bank of Scotland Group PLC	6.600%	Aa3	63,145
48,600	SunTrust Capital Trust IX	7.875%	A-	854,388
149,727	USB Capital Trust XI	6.600%	A+	2,964,595
4,784	Wachovia Capital Trust IX	6.375%	A2	53,150
74,402	Wells Fargo Capital Trust VII	5.850%	AA-	1,350,396
71,200	Zions Capital Trust B	8.000%	Baa1	1,406,200
	Total Commercial Banks			70,273,370

**Diversified Financial Services 3.8%**

2,673	American International Group, CORTS	6.125%	A3	10,692
22,230	BAC Capital Trust XII	6.875%	A	426,816
233,854	Citigroup Capital Trust VIII	6.950%	A1	3,914,716
24,700	Citigroup Capital Trust IX	6.000%	A1	342,836
2,800	Citigroup Capital Trust XI	6.000%	A1	38,080
1,903	Citigroup Capital X	6.100%	A1	25,595
39,929	Citigroup Capital XV	6.500%	A1	559,006
11,600	Citigroup Capital XVII	6.350%	A1	157,760
266,900	Citigroup Capital XIX	7.250%	A1	4,604,025
9,200	Citigroup Capital XX	7.875%	A1	167,900
111,800	Citigroup Inc., Series M	8.125%	A	1,844,700
533,018	ING Groep N.V.	7.200%	A1	7,328,998
731,175	ING Groep N.V.	7.050%	A	9,622,263
5,900	ING Groep N.V.	6.125%	A	70,800
	Total Diversified Financial Services			29,114,187

**Diversified Telecommunication Services 0.6%**

44,074	AT&T Inc.	6.375%	A	1,022,517
95,968	BellSouth Capital Funding (CORTS)	7.120%	A	2,261,246
18,300	BellSouth Corporation (CORTS)	7.000%	A	407,175
17,500	Verizon Communications (CORTS)	7.625%	A	385,000
7,700	Verizon Communications, Series 2004-1 (SATURNS)	6.125%	A	134,288
	Total Diversified Telecommunication Services			4,210,226

**Electric Utilities 1.3%**

19,200	DTE Energy Trust I	7.800%	Baa3	439,680
40,670	Entergy Louisiana LLC	7.600%	A-	924,836
126,850	FPL Group Capital Inc.	6.600%	BBB+	2,656,239
8,200	National Rural Utilities Cooperative Finance Corporation	6.100%	A3	140,302

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8,100	National Rural Utilities Cooperative Finance Corporation	5.950%	A3	149,121
234,561	Xcel Energy Inc.	7.600%	BBB-	5,488,727
	Total Electric Utilities			9,798,905
<b>Food Products 0.2%</b>				
27,100	Dairy Farmers of America Inc., 144A	7.875%	BBB-	1,443,075
<b>Insurance 9.4%</b>				
982,600	Aegon N.V.	6.375%	A-	8,381,578
5,700	Aegon N.V.	7.250%	A-	57,741
25,700	Arch Capital Group Limited, Series B	7.875%	BBB-	474,165
408,100	Arch Capital Group Limited	8.000%	BBB-	8,284,430
1,221,900	Delphi Financial Group, Inc.	8.000%	BBB+	19,513,743
3,000,000	Everest Reinsurance Holdings, Inc.	6.600%	Baa1	1,755,843
323,757	EverestRe Capital Trust II	6.200%	Baa1	4,613,537
82,200	Financial Security Assurance Holdings	6.250%	AA-	429,084
2,200	Lincoln National Capital VI, Series F	6.750%	A-	34,980
1,800	Markel Corporation	7.500%	BBB	37,440
804,986	PartnerRe Limited, Series C	6.750%	BBB+	13,081,023
82,200	PLC Capital Trust III	7.500%	BBB+	1,076,820
32,200	PLC Capital Trust IV	7.250%	BBB+	437,920
43,844	Protective Life Corporation	7.250%	BBB	609,432
236,600	Prudential Financial Inc.	9.000%	A-	5,358,990
37,400	Prudential PLC	6.750%	A-	394,570
377,051	RenaissanceRe Holdings Limited, Series B	7.300%	BBB	5,750,028
13,800	RenaissanceRe Holdings Limited, Series C	6.080%	BBB+	171,810
75,000	RenaissanceRe Holdings Ltd	6.600%	N/R	1,089,000
	Total Insurance			71,552,134
<b>Media 3.8%</b>				
12,100	CBS Corporation	7.250%	BBB	204,490
409,689	CBS Corporation	6.750%	BBB	6,550,927
586,200	Comcast Corporation	7.000%	BBB+	11,249,178
584,600	Viacom Inc.	6.850%	BBB	10,464,340
	Total Media			28,468,935
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>				
475,400	Nexen Inc.	7.350%	Baa3	9,650,620

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**Real Estate 11.2%**

15,266	BRE Properties, Series C	6.750%	BBB-	275,857
658,185	Developers Diversified Realty Corporation, Series G	8.000%	BBB-	10,800,816
75,300	Developers Diversified Realty Corporation, Series H	7.375%	BBB-	1,058,718
16,500	Duke Realty Corporation, Series K	6.500%	BBB	231,000
12,300	Duke Realty Corporation, Series L	6.600%	BBB	189,912
101,242	Duke Realty Corporation, Series O	8.375%	BBB-	1,871,965
188,978	Equity Residential Properties Trust, Series N	6.480%	BBB	3,575,464
6,300	First Industrial Realty Trust, Inc., Series J	7.250%	Baa3	105,210
102,065	First Industrial Realty Trust, Inc., Series J	7.250%	BBB-	1,684,073
135,567	HRPT Properties Trust, Series B	8.750%	BBB-	2,318,196
653,700	HRPT Properties Trust, Series C	7.125%	BBB-	10,622,625
450,487	Kimco Realty Corporation, Series F	6.650%	BBB+	8,559,253
149,228	Kimco Realty Corporation, Series G	7.750%	BBB+	3,045,743
32,982	Prologis Trust, Series C	8.540%	BBB	1,751,140
12,500	Prologis Trust, Series G	6.750%	BBB-	213,750
48,200	PS Business Parks, Inc., Series I	6.875%	BBB-	751,920
2,000	PS Business Parks, Inc., Series K	7.950%	Baa3	42,200
26,400	PS Business Parks, Inc., Series O	7.375%	Baa3	443,256
19,900	PS Business Parks, Inc.	7.000%	BB+	345,862
99,295	Public Storage, Inc., Series C	6.600%	BBB	1,672,128
51,900	Public Storage, Inc., Series E	6.750%	BBB+	879,705
16,700	Public Storage, Inc., Series F	6.450%	BBB	266,198
9,359	Public Storage, Inc., Series H	6.950%	BBB+	164,625
32,300	Public Storage, Inc., Series V	7.500%	BBB	629,204
220,810	Public Storage, Inc.	6.750%	Baa1	3,815,597
320,700	Realty Income Corporation	6.750%	Baa2	6,013,125
119,284	Regency Centers Corporation	7.450%	BBB	2,210,333
1,070,545	Wachovia Preferred Funding Corporation	7.250%	A2	9,945,363
9,929	Weingarten Realty Investors Series F	6.500%	Baa2	178,722
599,330	Weingarten Realty Trust, Preferred Securities	6.750%	A-	11,297,371&nbs