Delaware Enhanced Global Dividend & Income Fund Form N-Q October 30, 2012

### 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:	811-22050
Exact name of registrant as specified in charter:	Delaware Enhanced Global Dividend and Income Fund
Address of principal executive offices:	2005 Market Street Philadelphia, PA 19103
Name and address of agent for service:	David F. Connor, Esq. 2005 Market Street Philadelphia, PA 19103
Registrant s telephone number, including area code:	(800) 523-1918
Date of fiscal year end:	November 30
Date of reporting period:	August 31, 2012

### Item 1. Schedule of Investments.

### Schedule of Investments (Unaudited)

### Delaware Enhanced Global Dividend and Income Fund

August 31, 2012

Consumer Discretionary 7.53%         13.422         \$ 973.583           DIRECTV         2.550         117.003           DORUTOR         4.5500         15.841.92           DIRECTV         4.5500         15.841.92           Genuine Pars         9.0302         9.17.22           Matel         10.800         663.02           Matel         15.500         650.09           Matel         15.500         650.09           Stort Holdings         7.054         770.633           Winder Houstries         1.050.500         1.550.505           Consumer Storte Industries         1.050.500         1.550.505           Toyte Vace Industries         1.050.050         1.143.076           Toyte Motor         55.005         2.174.025           Toyte Motor         55.005         2.174.025           Consumer Stortes         1.050.071         1.150.071           Consumer Stortes         1.050.071         1.125.07           Consumer Stortes         1.072.072         1.125.071           Consumer Stortes         1.073.073         38.609         1.072.171.833.033           Consumer Stortes A         2.13.00         1.073.071         38.609           Consolation Colores A		Number of	Value
Consumer Discretionary 7.53%         13.422         \$ 973.583           DIRECTV         2.550         117.003           DORUTOR         4.5500         15.841.92           DIRECTV         4.5500         15.841.92           Genuine Pars         9.0302         9.17.22           Matel         10.800         663.02           Matel         15.500         650.09           Matel         15.500         650.09           Stort Holdings         7.054         770.633           Winder Houstries         1.050.500         1.550.505           Consumer Storte Industries         1.050.500         1.550.505           Toyte Vace Industries         1.050.050         1.143.076           Toyte Motor         55.005         2.174.025           Toyte Motor         55.005         2.174.025           Consumer Stortes         1.050.071         1.150.071           Consumer Stortes         1.050.071         1.125.07           Consumer Stortes         1.072.072         1.125.071           Consumer Stortes         1.073.073         38.609         1.072.171.833.033           Consumer Stortes A         2.13.00         1.073.071         38.609           Consolation Colores A		Shares	(U.S. \$)
Jayerische Motoren Werke         13.422         \$ 973.582           DRRECTV         2250         117.030           DRRUCT         2250         117.030           Den Quijot         43.500         1.584.192           Genuine Paris         9.042         9.917.123           Mattel         18.500         6630.00           Sinori Holdings         7.054         7.064.33           PR         8.514         1.30.205           Sinori Holdings         1.050.00         1.595.33           Porto Motor         55.005         2.174.03           Toyta Motor         55.005         2.174.03           Yae Yuen Industrial Holdings         519.500         1.500.37           Aryta         44.341         2.333.03           Aryta         44.341         2.333.03           Cansumer Staple:         7.126         1.100.139           Aryta         11.000         9.94.54           Kanti Evod Class A         24.300         1.90.139           Staff Sord Class A         24.300         1.90.139           Staff Sord Class A         24.300         1.90.139           Cansumer Staple:         7.400         9.84.54           Karl Evod Class A         24.300	vCommon Stock 59.16%		
DIRECTV2.250117,003Don Quijone435.001584.192Genuine Parts10.800682.123Hyndai Hone Shopping Network9.042917.123Mattel18.500650.092Mattel7.054706.43Niori Holdings7.054706.43PIR8.5141.330.255Shahicis Groupe61.4617.99.763Sunitonon Rubber Industries61.4617.99.763Sunitonon Rubber Industries61.4617.99.763Storeto-Donie Industries61.4617.99.763Vorten-Donie Industria51.0032.174.643Consumer Staples7.12%14.125.073Consumer Staples7.12%14.125.073Consumer Staples7.12%14.125.073Consumer Staples19.000979.329Consumer Staples107.307836.393Kinherb-Clark11.90099.444Kinherb-Clark11.90099.844Kinherb-Clark11.90099.844Kinherb-Clark11.90099.844Kinherb-Clark11.90098.849TESCO318.60917.024Viewstrik Berl Intsi10.20055.118Viewstrik Berl Intsi10.20055.119Viewstrik Berl Intsi10.20055.119Viewstrik Berl Intsi10.20055.119Viewstrik Berl Intsi10.20055.119Viewstrik Berl Intsi10.20055.119Viewstrik Berl Intsi10.30017.824Kind In Oct1			
Don Quijote         43.500         1.584,192           Hyundai Hones Shopping Network         9.042         917,123           Martel         18.500         650,092           Niori Hodings         7.054         7064,34           PR         8.514         1.330,253           Mattel         18.500         650,092           Sunitono Rabber Industries         61,461         749,766           Centronic Industries         61,461         749,766           Toyto Motor         55,005         2,174,624           War Yene Industrie         519,500         1.500,573           Consumer Staples         7,124         14,125,074           Consumer Staples         7,124         14,125,074           Consumer Staples         7,124         14,125,074           Consumer Staples         7,124         14,125,074           Consumer Staples         1,200,373         1,372,960           Consumer Staples         7,124         2,333,12,960           Consumer Staples         7,124         2,330,00         979,392           Consumer Staples         1,900,01         99,494         55,700         817,703           Consumer Staples         7,104         24,300         1,000,173 <t< td=""><td></td><td></td><td></td></t<>			
Genuine Parts10.800682,128Mantel18.500650.090Mantel18.500650.090Niori Holdings7.054706.43PIR8.5141.330.235Phileis Groupe2.0331.433.705Suntiono Rubber Industries61.4617.99.763Suntiono Rubber Industries61.4617.99.763Storito Holdings55.0052.174.030Yaota Motor55.0052.174.030Yaota Motor55.0052.174.030Yaota Motor55.0051.500.371Consumer Staples7.12%14.125.073Yata Cherr Daniels-Midland18.70050.02.23Yata Carsherg Class B15.8331.372.060Consarer Staples19.52831.372.66.37Consarer Staples107.397836.936Kinberty-Clark11.9009.94.34Kraft Poods19.0009.99.00Orse Class A10.29.0717.266.37Consarer Staples107.397836.936Kinberty-Clark11.9009.94.34Kraft Poods13.270035.110Diversified REITs0.44%10.200Viener Steen Investments10.20085.017Viener Steen Investments10.20085.017Neuret Steen Investments10.20085.017Viener Steen Investments13.017.6117.923.93Yang Class A19.00017.124Consord Hillips9.00017.124Neuret Steen Investments13.27030.155.95			.,
Hyundi Home Shopping Network         9,042         917,12           Mattel         18,500         650,090           Ninori Holdings         7,054         7,065,43           PR         22,033         11,43,052           Shini Korompe         22,033         11,43,052           Sumiono Rubber Industries         61,461         7,49,763           Corsenance Todustries         1,080,500         1,595,33           Toyota Motor         519,000         1,500,371           Kay Yuen Industria Holdings         519,000         1,500,371           Consenner Staples         7,12%         14,125,074           Consenner Staples         7,12%         14,125,074           Consenner Staples         7,12%         14,725,073           Consenner Staples         1,372,900         1500,037           Carlsberg Class B         15,533         1,372,900           Consenner Staples         107,397         836,933           Kinn Foods Class A         110,901         994,844           Consense Staples         107,977         836,933           Kinn Foods Class A         10,901         100,917           Lorillard         7,400         983,493         1,920,651,102,817           Driversified RE			
Matter         18.500         650.002           Niori Holdings         70.054         70.633           PPR         8.514         1.30.025           Publicis Groupe         22.033         1.143.703           Nunicoms Rubber Industries         61.461         749.764           Techronic Industries         1.000.000         1.505.57           Yue Yuen Industrial Holdings         51.005         2.174.624           Vier Yuen Industrial Holdings         51.005         2.174.624           Archer-Danick-Midland         51.005         2.174.624           Archer-Danick-Midland         18.700         50.005           Archer-Danick-Midland         12.2757         1.736.333           Carascong Foods         39.000         979.290           Greggs         107.397         836.936           Kinn broty-Clark A         11.900         994.944           Lorillard         7.400         928.770           Start Foods Class A         11.900         199.849           Lorillard         7.000         928.770           Start Foods Class A         12.000         55.119           Lorillard         7.000         928.770           Start Foods Class A         12.000         55.119 <td></td> <td></td> <td></td>			
Nixoi Holdings         7,054         7,0654           PR         8,514         1,330,235           Publicis Groupe         22,033         1,143,763           Sumiton Rubber Industries         61,641         749,764           Centronic Industries         1,050,505         22,750           Toy Var Une Industrial Holdings         519,505         1,500,371           Consumer Staples         7,12%         14,125,774           Consumer Staples         7,12%         158,533         1,372,960           Consumer Staples         7,12%         158,533         1,372,960           Consumer Staples         158,53         1,372,960         500,22,971         1,736,333           Carlsberg Class B         15,853         1,372,960         500,22,971         1,736,333         1,372,960         500,22,971         1,736,333         1,372,960         500,233         1,372,960         500,293         1,372,960         500,293         1,372,960         500,973,971         583,500         1,372,960         500,973,971         583,570         58,773         1,736,333         1,560         1,729,973         583,690         1,700,978,774         583,690         1,702,817         1,702,817         1,702,817         1,702,817         59,700         58,770	, , , , , , , , , , , , , , , , , , , ,		
PPR         8,514         1,330,253           Sumitom Rubber Industries         61,461         749,763           Sumitom Rubber Industries         61,461         749,763           Stoytan Moor         55,050         2,174,624           Stoytan Moor         55,050         2,174,624           Yue Yuen Industrial Holdings         519,500         1,500,500           Consumer Staples 7,12%         147,431         2,333,000           Constrained Class B         158,553         1,372,960           Constrained Class B         158,553         1,372,960           Constrained Class B         11,900         949,440           Constrained Class A         11,900         949,440           Constrained Class A         11,900         949,440           Katif Foods Class A         11,900         949,440           Constrained Class A         11,900         949,440           Katif Foods Class A         11,900         949,440           Valex Que Class A         11,900         95,700           Lorillard			
bablics Groupe         22.033         1.143.702           bablics Groupe         61.461         749.763           Stamiono Rubber Industries         1.050.500         1.595.533           Toyota Motor         55.005         2.174.623           Var Yuen Industrial Holdings         51.50.05         1.412.507           Consumer Staples         7.12%         14.125.074           Consumer Staples         7.12%         447.431         2.333.035           Carlsberg Class B         15.853         1.372.800         50.000         579.292           Carlsberg Class B         15.853         1.372.800         30.00         979.292           Carlsberg Class A         107.397         836.935         11.900         994.844           Karlt Foods         30.00         179.292         33.000         1792.93           Gregs Stamberly-Clark         11.900         994.844         55.700         871.706.33           Construct Rel State Trust         10.200         85.700         871.706.33           Construct Rel State Trust         10.200         85.5119         194.944           Ubariotin RElT         0.44%         10.200         85.119           Ubariotin RElT         1.2400         55.119         10.200			
Sumitom Rubber Industries         61.461         749.763           Ichtoria Industries         1.050.500         1.595.535           Toyta Motor         55.005         2,174.624           Yue Yue Industrial Holdings         519.500         1.590.537           Consumer Staples         7.129			
Techtronic Industries         1,050,500         1,595,505         2,174,020           Stopota Motor         55,005         2,174,020         14,125,074           Consumer Staples         7,12%         14,125,074           Archer-Daniels-Midland         18,700         500,225           * Aryzta         47,4731         2,335,030           Consumer Staples         7,12%         17,46,353           Consumer Staples         15,853         1,372,960           Conca-Cola Amatil         122,757         1,736,353           Consumer Staples         107,397         836,936           Kinnberly-Clark         11,900         994,940           Kinnberly-Clark         24,300         1,099,179           Kinnberly-Clark         11,900         994,940           Versinger Realing         7,400         928,071,079           Starway         55,700         871,705           Diversified RETTs         0,44%         100,200         85,671           Universitien Realing Trust         322,170         30,175           Diversified RETTs         0,44%         10,200         85,671           Universitien Realing Trust         322,170         30,175           Versitien Realing Trust         323,041 <td></td> <td></td> <td></td>			
Toyota Motor         55,005         2,174,624           Yue Yuen Industrial Holdings         519,500         1,500,371           Consumer Staples         7,12%			
Yue Yuen Industrial Holdings         519,500         1,500,371           Consumer Staples         7,12%         14,125,074           Archer-Danicls-Midland         18,700         500,225           Aryzta         47,431         2,333,033           Carlsberg Class B         15,853         1,372,960           Coca-Cola Amatil         122,757         1,736,333           Consarder Staples         107,397         836,933           Consarder Staples         11,900         994,840           Krint Foods Class A         11,900         994,840           Krint Foods Class A         11,900         994,840           Krint Foods Class A         24,300         11009,179           Varieway         55,700         871,703           Yafeway         55,700         871,703           Yafeway         51,000         55,119           Diversified REITs         0.44%         10,260         85,671           Useway Steen Investments         10,260         85,671           Useway Steen Investments         10,260         85,671           Viri Westors Real Estate Trust         10,260         85,671           Viri Westors Real Estate Trust         10,260         85,671           Viri Westors R			
Consumer Stales         14,125,074           Archer-Danicls-Midland         18,700         500,225           * Aryzta         47,431         2,333,030           Carsberg Class B         15,853         1,372,960           Carsberg Class B         122,257         1,736,533           Conagra Foods         39,000         970,290           Greggs         107,397         836,936           Kinth Foods Class A         11,900         994,843           Lorillard         7,400         928,774           Stafood Stafoog         17,000         928,704           Stafoog Stafoog Stafoog         10,206         85,109           Diversified REITs         0.44%         10,260         85,119           Pinvestors Real Estate Trust         32,170         30,1575           Via JREIT         71         77,742         30,399           Via Vaett         17         77,742         30,399           Via Vaett         12			
Consumer Staples 7.12%         18,700         500,225           Archer-Daniels-Midland         18,700         500,225           Aryda         47,431         2,333,039           Carlsberg Class B         15,853         1,372,900           Coca-Cola Matil         122,757         1,736,337           Consord Cola Matil         122,757         1,736,337           Consord Cola Matil         107,397         836,936           Greggs         107,397         836,936           Kraft Foods Class A         24,300         1,009,197           Lorillard         7,400         928,774           Safeway         55,700         87,170,00           FESCO         318,609         1,702,817           Diversified REITs         0.44%         113,266,102           Champion REIT         102,500         55,119           Threstors Real Estate Trust         10,260         85,671           Champion REIT         10,260         85,671           Threstors Real Estate Trust         10,260         85,619           Voris REIT         17         77,742           Stockland         70,000         62,340           Voris Realt Trust         128         10,390 <td< td=""><td>Yue Yuen Industrial Holdings</td><td>519,500</td><td></td></td<>	Yue Yuen Industrial Holdings	519,500	
Archer-Daniels-Midland         18,700         500,222           * Aryza         47,431         2,33,039           Carsherg Class B         112,757         1,736,337           Cond, Anattil         122,757         1,736,337           Son Agra Foods         39,000         979,290           Greggs         107,397         836,936           Krinh Foods Class A         11,900         994,840           Kraft Foods Class A         24,300         1009,175           Lorilland         7,400         928,774           Kraft Foods Class A         24,300         1,002,177           Kraft Foods Class A         318,609         1,702,817           Variet Wards Class A         318,609         1,702,817           Kraft Foods Crass A         10,260         85,671           Lorilland         32,170         301,755           Wardsrons Real Erits to .044%         10,260         85,671           Universified REITs         0.444         300         163,001           Variet State Trust         0.400         17,742           Stock Real Erits Trust         70,000         62,344           Vorix JREIT         12         10,302         100,302           Vorix JREIT			14,125,074
* Aryata (1,431) (2,333,035) (2,47,431) (2,333,035) (2,47,431) (2,333,035) (2,47,431) (2,27,57) (1,736,337) (2,27,57) (1,736,337) (2,27,57) (1,736,337) (2,27,57) (1,736,337) (2,27,57) (2,37,47) (2,27,57) (2,37,47) (2,27,57) (2,37,47) (3,37,47) (3			
Carlsberg Class B         15 853         1,772,900           Coca-Cola Anattil         122,757         1,736,337           Coca-Cola Anattil         122,757         1,736,337           Coca-Cola Anattil         107,397         836,900           Greggs         107,397         836,903           Kimberly-Clark         11,900         994,840           Kraft Foods Class A         24,300         1,009,179           Lorillard         7,400         928,774           Safeway         55,700         871,705           TessCO         518,609         1,702,817           Wafter Elfts         0,44%         11,200         955,119           Tivestors Real Elstate Trust         10,260         855,671           Unversified REITs         0,44%         32,170         301,754           Walpetere Logistics Trust         32,170         301,754           Walpetere Logistics Trust         89         742           Orix JREIT         12         17         77,742           Stockland         70,005         230,183         10,395           Orix JREIT         12         10,300         151,83           Cheryon         6,400         717,824         17,824      <	Archer-Daniels-Midland		500,225
Coca-Cola Amatil         122,757         1,736,337           ConAgra Foods         39,000         979,290           Greggs         107,397         836,936           Kimberly-Clark         11,900         994,840           ConAgra Foods Class A         24,300         1,009,179           Lorillard         7,400         928,774           Safeway         55,700         871,705           TESCO         318,609         1,702,817           Diversified REITs         0.44%         132,661,02           "Champion REIT         10,260         85,671           "Investors Real Estate Trust         10,260         85,671           Lexington Reality Trust         10,260         85,671           Voriw Steen Investments         70,000         62,340           Nicues Steen Investments         70,000         62,340           Voriw JREIT         17         77,742           Voriw JREIT         128         10,390           Voriw Steen Investments         128         10,390           Voriw Steen Investments         128         10,390           Voriw JREIT         17         77,74,29           Stockland         128,000         59,598           ConocoPhil			
ConAgra Foods         39,000         979,290           Gregs         107,397         836,930           Kimberly-Clark         11,900         994,840           Kraft Foods Class A         24,300         1,009,179           Lorillard         7,400         928,774           Safeway         55,700         871,705           FESCO         318,609         1,702,817           Diversified REITs         0.44%         10,260         85,610           "Investors Real Estate Trust         10,260         85,5119           Investors Real Estate Trust         32,170         301,753           "Mapletree Logistics Trust         70,000         62,340           Neuwe Steen Investments         89         744           Oris JREIT         77,742         Stockland         70,059         230,183           Vornado Realty Trust         128         10,390         155,580           Caregy 5.78%          89         744           Chardon Oil         84,300         1,555,580         506,324           CoocoDhillips         9,900         511,110         30,302           Subsea 7         6,400         717,824         55,580           ConcocoDhillips         14			
Gregs         107,397         836,936           Kimberly-Clark         11,900         994,840         11,900         994,840           Kraft Food Class A         24,300         10,09,179         836           Lorillard         7,400         928,774           *Safeway         55,700         871,705           "ESCO         318,609         1,702,817           Diversified REITs         0.44%         1125,000         55,119           "Investors Real Estate Trust         10,260         85,671           Versing Real Estate Trust         10,260         85,671           "Appletree Logistics Trust         70,000         62,340           Neuve Steen Investments         70,000         62,340           Vorix JREIT         71         77,742           Stockland         70,000         23,183           Vorix JREIT         71         77,742           Stockland         70,000         55,580           Chevron         64,000         717,824           Chevron         64,000         55,580           ConocoPhilips         9,000         511,110           Marathon Oil         82,001         556,580           ConocoPhilips         9,800         <			
Kimberly-Clark         11,00         994,840           Kraft Foods Class A         24,300         1,009,179           Lorillard         7,400         928,774           *Safeway         55,700         871,705           TESCO         318,609         1,702,817           Diversified REITs         0.44%         125,000         55,119           "Unargion REIT         125,000         55,119         132,66102           Pivestors Real Estate Trust         10,260         85,571           Lexington Reality Trust         32,170         301,754           "Mapletree Logistics Trust         70,000         62,340           Neuwe Steen Investments         708         742           "Orix JREIT         17         77,742           Stockland         70,059         230,183           Vornado Realty Trust         128         10,300           Energy         5.78%         83,000         1,595,580           ConocoPhillips         9,000         511,110           Marathon Oil         88,00         1,595,580           ConocoPhillips         9,000         511,110           Marathon Oil         82,00         156,602           Sokaa 7         70,335 <td< td=""><td></td><td></td><td></td></td<>			
Kraft Foods Class A         24,300         1,009,179           Lorillard         7,400         928,774           %Sateway         55,700         871,705           TESCO         318,609         1,702,817           Diversified REITs         0.44%         132,600         55,710           "Champion REIT         10,260         85,671         55,700         871,705           "Investors Real Estate Trust         10,260         85,671         301,754           "Mapterte Clositics Trust         70,000         62,340         742           Nieuwe Steen Investments         70,000         62,340         742           Voria REIT         17         77,742         50,590         230,183           Vorado Realty Trust         128         10,390         523,943           "Cheryon         6,400         717,824         717,824           CNOOC         843,000         1,595,586         55,586           Conocophillips         9,000         511,110         55,586           Conocophillips         9,000         511,110         55,586           Conocophillips         14,300         1,032,317         5,053,24           Subsea 7         70,335         1,616,729         1,610,73	Greggs		
Lorillard         7,400         928,774           "Safeway         55,700         871,702,817           TESCO         318,609         1,702,817           Diversified REITs         0.44%         13,266,102           "Champion REIT         10,260         85,671           Investors Real Estate Trust         10,260         85,671           Lexington Reality Trust         10,260         85,671           Mapletree Logistics Trust         10,260         85,671           Netwew Steen Investments         89         742           *Orix IREIT         17         77,742           Stockland         70,009         230,183           Vornado Realty Trust         128         10,300           Stockland         70,059         230,183           Vornado Realty Trust         128         10,300           Stockland         70,059         230,183           Conoco         843,000         1,595,580           Conoco         843,000         1,595,580           ConocoC         843,000         1,595,580           ConocoPhillips         9,000         511,110           Marathon Coll         18,200         506,324           Royal Dutch Shell ADR         <	Kimberly-Clark		
*Safeway         55,700         871,705           TESCO         318,609         1,702,817           Diversified REITs         0.44%         125,000         55,119           *Champion REIT         10,260         85,671         318,609         1,702,817           Phrvestors Real Estate Trust         10,260         85,671         30,1754           *Mapletree Logistics Trust         32,170         301,754           *Mapletree Logistics Trust         70,000         62,340           Nieuwe Steen Investments         89         744           *Orix JREIT         117         77,742           Stockland         70,005         230,183           Vornado Realty Trust         128         10,390           Energy         5.78%         843,000         1,595,580           Chevron         6,400         717,824         89           CNOOC         843,000         1,595,580           ConocoPhillips         9,000         511,110           Marathon Oil         18,200         506,324           Specta Energy         22,400         633,024           Subsea 7         70,335         16,167.29           Total         38,803         1,938,167			
TESCO         318,609         1,702,817           Diversified REITs         0.44%         132,661,00           %Champion REIT         125,000         55,119           *Investors Real Estate Trust         10,260         85,671           Lexington Reality Trust         32,170         301,754           *Mapletree Logistics Trust         32,170         301,754           *Mapletree Logistics Trust         70,000         62,340           Neuwe Steen Investments         88         742           *Orix JREIT         17         77,742           Stockland         70,059         230,183           Vornado Realty Trust         18         10,390           Energy         5.78%         128         10,390           Chevron         6,400         717,822         506,324           Choo CO         843,000         1,595,580         506,324           Choo CO         843,000         1,595,580         506,324           Choo CO         843,000         1,630,302         506,324           Spectra Energy         22,400         633,024         506,324           Subsea 7         70,333         1,616,729         503,324           Total         38,803         1,938,	Lorillard		
I3.266,102           Diversified REITs         0.44%           **Champion REIT         125,000         55,119           *Investors Real Estate Trust         10,260         85,671           Lexington Reality Trust         32,170         301,754           *Mapletree Logistics Trust         32,170         301,754           *Mapletree Logistics Trust         70,000         62,340           *Orix JREIT         17         77,742           Stockland         70,059         230,183           Vornado Realty Trust         128         10,390           Energy         5.78%         843,000         1,595,180           Chovcon         64,000         717,824         800         515,180           Marathon Oil         18,200         506,324         800         1,595,180           Marathon Oil         18,200         506,324         800         1,595,180           Spectra Energy         22,400         633,024         30,243         30,243         30,243         30,243         30,243         30,243         30,243         30,243         30,243         30,243         30,243         30,243         30,243         30,243         30,243         30,243         30,243         30,243         30	*Safeway		
Diversified REITs         0.44%           *Champion REIT         125,000         55,119           *Investors Real Estate Trust         10,260         85,671           Lexington Reality Trust         32,170         301,754           *Mapletree Logistics Trust         70,000         62,340           Nieuwe Steen Investments         89         742           *Orix IREIT         17         77,742           Stockland         70,059         230,183           Vornado Realty Trust         128         10,300           Energy         5.78%         823,941           Chevron         6,400         71,824           ConocoPhillips         9,000         511,110           Marathon Oil         18,200         506,324           Royal Dutch Shell ADR         10,302, 317         10,32,317           Subsea 7         70,335         1,616,729           Total ADR         38,803         1,938,167           *Total ADR         19,800         987,228           Williams         15,600         503,412	TESCO	318,609	
*Champion REIT         125,000         55,119           *Investors Real Estate Trust         10,260         85,671           Mapletree Logistics Trust         32,170         301,754           *Mapletree Logistics Trust         70,000         62,340           *Neuwe Steen Investments         89         742           *Orix JREIT         17         77,742           Stockland         70,059         230,183           Vormado Realty Trust         128         10,390           Energy 5.78%         64,000         717,824           Chooco Phillips         9,000         511,110           Marathon Oil         82,000         15,580           Socksa 7         9,000         511,110           Stogas 7         22,400         633,024           Subsea 7         70,335         1,616,729           Total ADR         19,800         985,7228           Transocean         14,600         715,838           Williams         15,600         503,412			13,266,102
*Investors Real Estate Trust       10,260       85,671         Lexington Reality Trust       32,170       301,754         *Mapletre Logistics Trust       70,000       62,340         *Neiwe Steen Investments       89       742         *Orix JREIT       17       77,744         Stockland       70,059       230,183         Vornado Realty Trust       128       10,390         Energy 5.78%       128       10,390         Chevron       6,400       717,824         CNOOC       843,000       1,595,580         ConcoPhillips       9,000       511,110         Marathon Oil       18,200       50,324         Royal Dutch Shell ADR       22,400       633,024         Subsea 7       70,335       1,616,729         Total ADR       19,800       98,803       1,938,167         *Total ADR       14,600       715,838         Williams       15,600       503,412			
Lexington Reality Trust       32,170       301,754         *Mapletree Logistics Trust       70,000       62,340         Nieuwe Steen Investments       89       742         *Orix JREIT       17       77,742         Stockland       70,059       230,183         Vornado Realty Trust       128       10,390         Vornado Realty Trust       128       10,390         Energy 5.78%       843,000       1,595,580         Chevron       6,400       717,824         ConocoPhillips       9,000       511,110         Marathon Oil       18,200       506,324         Royal Dutch Shell ADR       14,300       1,032,317         Spectra Energy       22,400       633,024         Subsea 7       70,335       1,616,729         Total ADR       19,800       98,728         Transocean       14,600       715,288         Williams       15,600       503,412			
*Mapletree Logistics Trust         70,000         62,340           Nieuwe Steen Investments         89         742           *Orix JREIT         17         77,742           Stockland         70,059         230,183           Vornado Realty Trust         128         10,300           Energy 5.78%         843,000         717,824           Chevron         6,400         717,824           ConocoPhillips         9,000         511,110           Marathon Oil         18,200         506,324           Royal Dutch Shell ADR         14,300         1,032,317           Spectra Energy         22,400         633,024           Subsea 7         22,400         633,024           Total ADR         19,800         987,228           Transocean         14,600         715,838           Williams         15,600         503,412			
Nieuwe Steen Investments         89         742           *Orix JREIT         17         77,742           Stockland         70,059         230,183           Vornado Realty Trust         128         10,390           Energy         5.78%         823,041           Chevron         6,400         717,824           CNOOC         843,000         1,595,580           ConocoPhillips         9,000         511,110           Marathon Oil         18,200         506,324           Royal Dutch Shell ADR         14,300         1,032,317           Spectra Energy         22,400         633,024           Subsea 7         23,803         1,938,167           *Total ADR         19,800         987,228           Transocean         14,600         715,838           Williams         15,600         503,412			
*Orix JREIT       17       77,742         Stockland       70,059       230,183         Vornado Realty Trust       128       10,390         Energy 5.78%       6,400       717,824         Chevron       6,400       717,824         CNOOC       843,000       1,595,580         ConcoPhillips       9,000       511,110         Marathon Oil       18,200       506,324         Royal Dutch Shell ADR       14,300       1,032,317         Spectra Energy       22,400       633,024         Stubsea 7       22,400       633,024         Total ADR       19,800       987,228         Williams       15,600       503,412			
Stockland         70,059         230,183           Vornado Realty Trust         128         10,390           Energy 5.78%         823,941           Chevron         6,400         717,824           CNOOC         843,000         1,595,580           ConcoPhillips         9,000         511,110           Marathon Oil         18,200         506,234           Royal Dutch Shell ADR         14,300         1,032,310           Spectra Energy         22,400         633,024           Subsea 7         22,400         633,024           Total ADR         19,800         987,228           Transocean         14,600         715,838           Williams         15,600         503,412			742
Vornado Realty Trust         128         10,390           Energy 5.78%         823,941           Chevron         6,400         717,824           CNOOC         843,000         1,595,580           ConocoPhillips         9,000         511,110           Marathon Oil         18,200         506,324           Royal Dutch Shell ADR         14,300         1,032,317           Spectra Energy         22,400         633,024           Subsea 7         22,400         633,024           Total ADR         19,800         987,228           Transocean         14,600         715,838           Williams         15,600         503,412			
Energy 5.78%         823,941           Chevron         6,400         717,824           CNOOC         843,000         1,595,580           ConocoPhillips         9,000         511,110           Marathon Oil         18,200         506,324           Royal Dutch Shell ADR         14,300         1,032,317           Spectra Energy         22,400         633,024           Subsea 7         22,400         633,024           Total         70,335         1,616,729           Total ADR         19,800         987,228           Transocean         14,600         715,838           Williams         15,600         503,412			
Energy 5.78%       6,400       717,824         Chovron       843,000       1,595,580         ConocoPhillips       9,000       511,110         Marathon Oil       18,200       506,324         Royal Dutch Shell ADR       14,300       1,032,317         Spectra Energy       22,400       633,024         Subsea 7       20,335       1,616,729         Total ADR       19,800       987,228         Transocean       14,600       715,838         Williams       15,600       503,412	Vornado Realty Trust	128	
Chevron       6,400       717,824         CNOOC       843,000       1,595,580         ConocoPhillips       9,000       511,110         Marathon Oil       18,200       506,324         Royal Dutch Shell ADR       14,300       1,032,317         Spectra Energy       22,400       633,024         Subsea 7       70,335       1,616,729         Total ADR       38,803       1,938,167         *Total ADR       19,800       987,228         Williams       15,600       503,412			823,941
CNOOC       843,000       1,595,580         ConocoPhillips       9,000       511,110         Marathon Oil       18,200       506,324         Royal Dutch Shell ADR       14,300       1,032,317         Spectra Energy       22,400       633,024         Subsea 7       70,335       1,616,729         Total       38,803       1,938,167         *Total ADR       19,800       987,228         Williams       15,600       503,412			
ConocoPhillips         9,000         511,110           Marathon Oil         18,200         506,324           Royal Dutch Shell ADR         14,300         1,032,317           Spectra Energy         22,400         633,024           Subsea 7         70,335         1,616,729           Total ADR         38,803         1,938,167           *Total ADR         19,800         987,228           Williams         15,600         503,412			
Marathon Oil       18,200       506,324         Royal Dutch Shell ADR       14,300       1,032,317         Spectra Energy       22,400       633,024         Subsea 7       70,335       1,616,729         Total       38,803       1,938,167         *Total ADR       19,800       987,228         Transocean       14,600       715,838         Williams       15,600       503,412			
Royal Dutch Shell ADR       14,300       1,032,317         Spectra Energy       22,400       633,024         Subsea 7       70,335       1,616,729         Total       38,803       1,938,167         *Total ADR       19,800       987,228         Transocean       14,600       715,838         Williams       15,600       503,412			
Spectra Energy         22,400         633,024           Subsea 7         70,335         1,616,729           Total         38,803         1,938,167           *Total ADR         19,800         987,228           Transocean         14,600         715,838           Williams         15,600         503,412			
Subsea 7         70,335         1,616,729           Total         38,803         1,938,167           *Total ADR         19,800         987,228           Transocean         14,600         715,838           Williams         15,600         503,412			1,032,317
Total         38,803         1,938,167           *Total ADR         19,800         987,228           Transocean         14,600         715,838           Williams         15,600         503,412	Spectra Energy		633,024
*Total ADR       19,800       987,228         Transocean       14,600       715,838         Williams       15,600       503,412	Subsea 7		
Transocean         14,600         715,838           Williams         15,600         503,412	Total		
Williams 15,600 503,412			987,228
	Transocean		715,838
	Williams	15,600	503,412
10,757,553			10,757,553

Financial 5.87%         55%           Alkate         55%           Alkate         55%           ANA         98,288         1,422,011           Bank of New York Mellon         21,700         489,118           Failts Street Finance         23,254         380,902           March & McLennan         19,230         659,481           Missibshi UD Timerical Group         19,232         1,750,538           Nordes Bank         14,77,703         1,366,041           Nordes Bank         47,703         1,366,041           Solar Capital         8,800         187,353           Sundard Chartered         75,662         12,279,98           Travelen         13,300         801,122           Altimore Healter Growsrives         8,445         11,483           Marker Growsrives         8,445         11,483           Altimore Healter Growsrives         8,445         11,483           Marker Growsrives         <		_	
AXA         98.206         1.422.011           Bank of New York Mellon         21.700         449.118           FFMS Firster Finance         23.945         30.8022           Gallagher (Arthur J.)         23.000         821.500           March & McLonan         19.900         649.118           Mirach & McLonan         19.900         649.118           Mirach & McLonan         19.900         649.118           Mirach & McLonan         19.900         649.118           Solar Capial         19.812         30.017           Solar Capial         19.810         19.7355           Simadard Charered         7.566         11.235.987           Healthcare Scrives         8.445         11.458           AnaraZeneca ABR         14.700         68.100           AnaraZeneca ABR         14.700         68.100           AnaraZeneca ABR         14.700         68.100           AnaraZeneca ABR         14.700         68.114.145           AnaraZeneca ABR         14.700         68.130.00           Heard International         9.200         79.250           Netck         25.950         12.830.97           Netck         25.950         12.800.77           Netck			
Bank of New York Mellom         21,700         449.118           Sprink Street Finance         29,454         308.972           Gallagher (Arthur J.)         23,000         821.500           Marsh & McLeman         19,300         663,483           Marsh & McLeman         19,300         663,481           Marsh & McLeman         19,300         663,481           Solar Caphal         48,012         340,143           Solar Caphal         48,012         340,143           Solar Caphal         67,063         193,300           Travelers         13,00         681,002           Travelers         14,703         14,800           Abbott Laboratories         8,45         11,435           Allance RealthCare Services         8,45         11,435           Astra Tenerational         9,200         532,856           Bristol Adperts Saturb         12,300         622,466           Marsh RealthCare Services         8,43         14,303           Astra Tenerational         9,200         532,856           Bristol Adperts Saturb         12,200         622,466           Marsh Kares         8,300         122,802           Novaris         123,400         122,825			
Fifti Stree Finance         29,454         398,972           Homs Loan Servicing Solution         23,300         821,500           Homs Loan Servicing Solution         19,300         659,481           Mirsch & McLeman         19,703         1,366,041           Mirsch & McLeman         19,703         1,366,041           Norden Bank FDR         36,812         360,102           Standard Chartered         57,662         12,273,908           Tavalers         13,300         681,102           Haldmare 7,23%         13,400         187,353           Anal Chartered         14,010         687,813           Analzene Fieldfiller Scrüces         14,410         687,813           Anazones ADR         24,040         772,234           Standard Chartered         12,000         772,234           Anazones ADR         24,000         772,234           Johnson & Johnson         23,000         772,234           Merck         30,000         12,8007           Merck         30,000         12,8007           Place         13,87,900         12,800,97           Place         13,900         13,87,90           Merck         30,000         12,800,97			
Callagher (Arthur 1)         23,000         \$21,500           Callagher (Arthur 1)         23,325         33,323           Mars h, & Ncl.ennan         19,300         659,481           Mars h, & Ncl.ennan         19,300         659,481           Mars h, & Ncl.ennan         19,300         659,481           Nordea Bank         36,812         340,443           Solar Capital         36,662         127,398           Nordea Bank FDR         36,812         340,443           Solar Capital         57,662         127,398           Travelers         13,00         661,813           Standard Chartered         13,00         661,813           Atterner HealthCare Services         4,445         11,435           Stanzence, ADR         12,300         583,813           Baster International         9,200         539,856           Baster International         9,200         539,856           Baster International         9,200         539,856           Meed Class A         82,900         181,050           Marcine Kellt         24,000         539,856           Meed Class A         82,900         182,007           Meed Class A         82,900         182,007      <			
Home Loon Servicing Solution         24.395         380.207           Mirsch ich Holenann         19.300         669.481           Mirsch ich HJP Financial Group         39.1328         11.795.584           Mirsch E McLannan         13.60.041         36.00         18.735.3           Standard Chartered         36.00         18.735.3         36.00         18.735.3           Standard Chartered         57.662         1273.998         10.835.00         68.01.042           Prachener         7.35%         10.400         681.065         40.40         11.436           Allance Netholica Services         40.40         11.436         59.065         59.05           Allance Netholica Services         40.40         11.436         59.00         59.05           Allance Netholica Services         40.40         11.436         59.00         59.05           Allance Netholica Services         10.400         79.243         50.00         59.05			
Marsh & McLennan         [9.300         659,481           Mistobshi UFT Immail Group         [91,288         1779,558           Nordea Bank FDR         56,812         340,143           Solar Capital         \$100         187,553           Solar Capital         \$100         187,553           Solar Capital         \$100         187,553           Standard Chartered         \$15,662         1273,998           Travelers         13,300         661,042           Allitered         \$13,00         681,616           Allitered         \$14,700         668,813           Baster International         9,200         \$53,856           Baster International         9,200         \$53,856           Baster International         9,200         \$53,856           Merick         \$2,990         \$18,890			
Mitschkal UP Immed Group     91,228     1.779.58       Nordea Bank FDR     36,812     330,143       Stand Chartered     35,862     130,00       Tavelers     13,300     861,042       Nordea Bank FDR     57,662     1.273,098       Standard Chartered     57,662     1.273,098       Tavelers     10,400     681,061       Alliance HealthCare Services     8,445     11,485       Alliance HealthCare Services     8,445     11,485       Aster Intermational     9,200     55,856       Bristol Myers Squibb     22,400     672,424       Ohnson 6, Jonson     12,200     822,664       Merck     22,800     1282,902       Novatis     23,400     172,438       Prizer     44,700     1.067,974       Sanofi Lours A     44,700     1.067,974       Sanofi Lours ADR     1.800     737,100       Sanofi Lours ADR     1.800     737,100   <	ě		
Nordea Bank         147,703         1.360.04           Nordea Bank PDR         36.812         340.143           Solar Capital         8.100         187.35           Standard Chartered         13.300         861.042           Tavelers         13.300         861.042           Heathcare         7.35%         84.45         11.485           Abbott Laboratorises         84.45         11.485         14.4700         6651.816           AttarZeneca ADR         84.45         11.485         14.4700         6657.813           Baxter International         9.200         538.856         84.45         11.485           StarZeneca ADR         2.200         828.464         82.996         818.349           Merck K         2.200         82.806         122.007         72.434           Johnson & Johnson         22.200         122.007         72.434           Merck N         28.000         122.007         72.00         82.007           StarGI         22.300         122.092         70.01         10.00         70.410         10.00         70.410         10.00         70.410         10.00         70.410         10.00         70.410         10.00         70.410         10.00 <td< td=""><td></td><td></td><td></td></td<>			
Nordea Bank FDR         36,812         349,143           Stolar Capital         \$1,000         187,353           Standard Chartered         55,662         1.273,908           Inacklena         55,662         1.273,908           Abbett Laboratories         10,400         681,016           Abbett Laboratories         10,400         681,016           Abbett Laboratories         8,445         11,485           Astrazberea ADR         14,700         687,873           Backer International         9,200         553,856           Bristol Myers Squibb         22,400         722,434           Ohnson & Johnson         122,000         822,060           Merek         22,800         122,002         182,002           Novaritis         30,902         1.81,000         737,100           Sanofi ADR         81,800         737,100         50,446           Sanofi ADR         1.800         737,100         50,446           Headthcare REITs         0.27%         1.000         50,446           Headthcare REIT         0.27%         1.875         100,877           Headthcare REIT         0.27%         1.876         100,974           Headthcare REIT         0.27%			
Solar Capital         8,10         187,353           Standard Christreid         37,662         1,23,300         861,042           Travelers         13,300         861,042         1,330         861,042           Healthcare 7,35%         0,6400         681,166         Alliance HealthCare Services         8,445         11,485           AstraZencea AD8         9,200         553,856         122,309         822,864           Bristol Myters Squibb         23,2400         772,434         14,700         687,816           Metack Lass A         28,2500         1,225,925         128,2092         182,393           Novartis         0,3002         1,225,925         190,327,100         182,1097           Sanofi ADR         18,000         737,100         182,1097         172,100         50,600         2,256,48           Heath Care KEIT         0,275         11,00         50,40         2,356,48         1,93,270         1,93,270         1,93,270         1,93,270         1,93,87,101         1,04,87,100         1,93,271         1,93,87,101         1,05,87,110         50,46         1,93,270         1,93,270         1,93,270         1,93,270         1,93,270         1,93,270         1,93,270         1,93,270         1,93,270         1,93,270			
Sandarf Chartered         57,662         1,273,998           Invelters         13,300         861,042           Healthcar         7,35%         10,480           Abott Laboratories         10,400         681,616           Alliance HealthCare Services         8,445         11,448           AstraZeneca ADR         8,445         11,485           Baster International         9,200         578,855           Distol Myers Squibb         23,400         772,454           Johnson & Johnson         12,200         82,850           Meteck         28,590         181,839           Meteck         28,500         128,097           Sanofi ADR         23,258         1,903,270           Sanofi ADR         23,258         1,903,270           Sanofi ADR         1,800         771,400           Sanofi ADR         1,857         109,574           Health Care REIT         0,274         44,760         165,600         2,596,488           Health Care REIT         0,274         44,760         165,600         2,596,488           Health Care REIT         0,274         44,760         169,717           Staff Healt Properties         5,424         349,848         149,845			
Tavelers         13.30         861.042           Healthcare 7.35%         10855.066           Allance HealthCare Services         8.445         11.455           AstraZeneez ADR         9.200         559.856           ExistoMyers Signibb         9.200         559.856           Distos & Johnson         12.200         822.646           State Class A         82.996         818.393           Merck         28.500         1.220, 932.102           Statis International         9.200         559.856           Statis International         82.996         818.393           Merck         28.500         1.220, 932.102           Statis International         9.200         1.220, 932.102           Statis International         8.996         818.393           Merck         28.500         1.220, 932.102           Statis International         1.800         737.103           Statis International         1.800         737.100           Statis International         1.800         737.90           Heathcare REITs         0.27%         1.385           Heathcare REIT         1.300         50.800           Heathcare REITs         0.27%         1.300           Dalo			
IDESS 046         IDESS 046           Abbott Laboratories         10.400         681.616           Alliance HealthCare Services         84.45         11.485           Astrazenez ADR         14.700         687.813           Batter International         9.200         578.855           Bristol Myers Stubb         0.2400         772.454           Johnson & Johnson         12.200         82.566           Metek Class A         82.996         818.340           Staff Class A         82.996         818.340           Metek Class A         82.996         818.340           Metek Class A         82.			
Healthcare 7.35%         10.400         681.616           Albott Laboratories         10.400         681.616           Alliance HealthCare Services         8.445         11.485           Baxter International         9.200         559.856           Baxter International         9.200         559.856           Baxter International         12.200         572.636           Media Class A         82.990         181.840           Media Class A         82.990         181.840           Media Class A         82.990         1.821.097           Sanofi ADR         1.000         737.100           Sanofi ADR         18.000         737.100           Texer Pharmaceutical Industries ADR         65.000         2.396.448           Healthcare REITs         0.27%         1.005.71.00           Health Care REIT         0.7%         1.000         737.100           Texer Pharmaceutical Industries ADR         65.000         2.396.448         5.442         399.848           HealthCare REITs         0.27%         1.100         50.446         1.005.714.00         169.710.00         169.710.00         169.71         100.50.446         1.1300         32.726         12.990.448         1.99.926         1.99.926         1.99.9	naveiers	15,500	
Abbot         10.400         681.06           Alliance HeulfNeras Services         8,445         11.485           AstraZeneca ADR         14,200         687.813           Batter International         9,200         573.855           Bristol Myers Squibb         23,400         772.434           Johnson & Johnson         12,200         822,640           Werk K         28,500         1.225.925           Merck         28,500         1.225.925           Sanofi ADR         23,252         1.903.270           Sanofi ADR         18,000         773.100           Teva Pharmaceutical Industries ADR         65,600         2.556.448           Heilkeure REITs         0.275         1.100         50.446           HCP         1,100         50.446         1.875         109.575           Ventas         5.342         39.848         99.869         13.657.013           More REITs         0.475         1.875         109.575           Ventas         5.342         39.848         1.900         79.236           More REITs         0.475         1.900         16.931         1.900         169.312           DamondKock Hospitality Trust         66.0000         792.236	Haddhagne 7 25%		10,855,040
Alliance Heult/Care Services     8,445     11,485       Baster International     9,200     558,853       Baster International     9,200     578,853       Baster International     2,3400     772,434       Danson & Johnson &     12,200     822,666       Medic Class A     82,2996     818,339       Merck     28,500     1,222,692       Novarisi     30,902     1,321,097       Sanofi A     23,258     1,003,270       Sanofi A     23,258     1,003,270       Sanofi A     23,258     1,003,270       Sanofi ADR     18,000     737,100       Teve Pharmaceutical Industries ADR     65,600     2,596,448       HCP     1,100     50,446       HCP     1,875     1005,575       Verias     5,342     349,848       Hotel REITs     0,27%     40,600       Hotel REITs     0,43%     51,875       Hotel REITs     0,43%     51,875       Hotel REITs     0,43%     53,000       Hotel REITs     0,43%     51,000       Hotel REITs     0,43%     51,000       Hotel REITs     0,43%     51,000       Hotel REITs     0,43%     51,000       Hotel REITs     0,43%     51,000   <		10.400	691 616
AstraZeneca ADR         14.700         657.81           Baster International         9.200         553.855           Bristol-Myers Squibb         22.400         772.434           Johnson & Johnson &         12.200         822.666           Meda Class A         82.996         818.369           Merck         23.000         1.226.925           Novartis         30.900         1.821.097           Plizer         44.700         1.067.974           Sanofi ADR         23.560         7.359.648           FearIhearnaceutical Industries ADR         65.600         2.396.448           Healtheare REITs         0.27%         13.087.013           HCP         1.100         50.446           Health Care REIT         0.47%         80.900           Standi Contral Cont			
Baxter International         9,200         539,856           Bristol-Myers Squibb         22,400         772.434           Johnson & Johnson         12,200         822,640           Meda Class A         25,500         1,220,925           Novariis         23,000         1,221,925           Novariis         30,0002         1,821,000           Sanofi ADR         32,328         1,000,577,100           Sanofi ADR         18,000         737,100           Texa Pharmaceutical Industries ADR         65,600         2,596,448           Healthcare KEITs         0.27%         1,100         5,442           HCP         1,100         5,442         349,848           Hotel REITs         0.43%         5,342         349,848           Hotel REITs         0.43%         1,200         32,700           Matorial Risopiality Trust         61,800         511,704           DiamondRock Hospitality         1,200         32,700           Sammil Hotel Properties         9,300         79,2352           Industrial REITs         0.90%         12,200         32,001           BWP Trust         60,000         12,27,44         305,630         53,902           Industrial Relaty Trust			
Brisol.Myers Squibb         22,400         772,434           Johnson & Johnson         12,200         822,646           Meda Class A         82,996         818,339           Merck         23,000         1,226,092           Novartis         30,902         1,821,007           Plizer         44,760         1,067,974           Sanofi ADR         23,258         1003,270           Sanofi ADR         85,000         23,596,448           Tex Pharmaceutical Industries ADR         65,600         23,984           HCP         1,100         50,446           Healthcare REITs         0,27%         13,087,013           HCP         1,100         50,446           Health Care REIT         0,27%         149,835           Hotel REITs         0,43%         53,42         349,848           JoincondRock Hospitality Trust         61,800         511,704         169,831           JamondRock Hospitality Trust         12,000         32,794         32,932           Industrial REITs         0,90%         792,365         792,355           Industrial Realty Toxt         60,000         12,744         702,744           Mistrial Realty Toxt         16,877         106,653,3506			
Johnson         12.200         822.046           Meda Class A         82.996         813.340           Merck         28.500         1.226.925           Novaris         80.902         1.821.097           Plizer         44.760         1.067.974           Sanofi ADR         18.000         737.100           Sanofi ADR         18.000         737.100           Teva Pharmaceutical Industries ADR         65.600         2.596.448           HCP         1.100         50.448           HCH         1.875         199.575           Ventas         5.342         349.848           Hotel REITS         0.376         590.869           IbranondRock Hospitality Trust         61.800         51.170           Sammit Hotel Properties         9.300         792.352           Industrial REITS         0.90%         792.952           Industrial Realty Trust         53.909         695.436           Good and Group         49.447         203.844			
Meda Class A         82.996         818.349           Merck         28,500         1.225.925           Novartis         30.902         1.821.097           Pfizer         44,760         1.607.974           Sanof         22.328         1.903.270           Sanof ADR         18,000         737,100           Teva Pharmaceutical Industries ADR         65,500         2.954.484           Healthcare REITS         0.27%         13,877.013           HCP         1,100         504.46           Health Care REIT         0.542         349.848           Health Care REIT         0.43%         53.42         349.848           Hotel REITS         0.43%         51.109.575         50.900         59.908.89           Jamond Rock Hospitality Trust         1.875         109.575         349.848           Hotel REITS         0.43%         51.800         51.104           Jamond Rock Hospitality Trust         61.800         51.104           Jamond Rock Hospitality Trust         9.300         79.2652           Industrial REITS         0.90%         792.952           Mattrial REIT         0.90%         12.2744           Strong Industrial Realty Trust         60.000         12.2744 </td <td></td> <td></td> <td></td>			
Merek         28,500         1226.925           Novaris         30.902         1.821.097           Sanofi         23,258         1.903.270           Sanofi ADR         23,258         1.903.270           Sanofi ADR         18,000         737.100           Teva Pharmaceutical Industries ADR         65,500         2.2596.448           Healthcare REITs         0.27%         13,687.013           HCP         1,875         109.575           Yenas         5,342         349.848           Hoel REITs         0.43%         5,342         349.848           Ashford Hospitality Trust         61.800         511.704         169.312           JamondRock Hospitality Trust         61.800         511.704         169.312           Lasalle Hotel Properties         9,300         79.235         79.235           Industrial REITs         0.90%         79.235         79.235           BWP Trust         60.000         12.274         79.300         79.235           Industrial REITs         0.90%         143.85         13.85           BWP Trust         9.000         12.274         16.81.75         16.837           First Industrial Casting ans Asting Asting Asting Asting Asting Asting Asting Asting A			
Novaria         30.002         1.821.097           Pfizer         44,760         1.067.974           Sanofi         23,258         1.903.270           Sanofi ADR         18,000         737.100           Teva Pharmaceutical Industries ADR         18,000         737.100           Teva Pharmaceutical Industries ADR         13,687.013         13,687.013           HealthCare REITs         0.27%         1,100         50,446           HCP         1,100         50,446         13,687.013           Ventas         5,542         349,848         59,869           Ashford Hospitality Trust         61,800         511,704         169,312           DiamondRock Hospitality Trust         61,800         511,704         182,700           Summit Hotel Properties         9,300         79,235         792,952           Industrial REITS         0.90%         12,2744         792,952           BWP Trust         60,000         122,744         70,384           POCT Industrial Trust         16,877         10,663           First Industrial Realty Trust         53,003         695,426           Goodman Group         49,447         203,844           ProLogis         35,663         539,650 <td></td> <td></td> <td></td>			
Pfizer     44,760     1,067.974       Sanofi ADR     23,258     1,903.270       Sanofi ADR     18,000     737,100       Teva Pharmaceutical Industries ADR     65,000     2.596,448       Healthcare REITs     0.27%     11,667,013       HCP     1,100     50,446       Health Care REIT     1,875     109,575       Ventas     5,342     349,848       Sobolk Care REIT     61,800     511,704       DiamondRock Hospitality Trust     61,800     511,704       DiamondRock Hospitality Trust     61,800     511,704       DiamondRock Hospitality Trust     61,800     512,700       Summit Hotel Properties     9,300     792,256       Industrial REITS     0.90%     72,932       Industrial REITS     0.90%     72,932       Industrial Really Trust     60,000     12,274       DCT Industrial Trust     16,877     10,6663       First Industrial Realty Trust     53,905     69,242       Goodman Group     49,447     203,844       ProLogis     385     13,135       STAG Industrial     33,063     539,623       Cie de Saint-Gobain     17,200     590,166       Copa Industrials     7,016     444,585       Cie de Saint-Gobain			
Sanofi         23.288         1903.270           Sanofi ADR         18.000         737.100           Teva Pharmaceutical Industries ADR         65.600         2.596.448           Healthcare REITs         0.27%         13.687.013           HCP         1.100         50.446           Health Care REIT         1.875         109.575           Ventas         5.342         349.848           hold REITs         0.43%         5.342         349.848           DiamondRock Hospitality Trust         61.800         511.704         12.00         32.700           Summit Hotel Properties         9,300         79.2352         792.952         792.952           Industrial REITs         0.90%         12.00         32.700         53.909         695.426           BWP Trust         60.000         12.2744         702.952         792.952         702.952         702.952         703.934         70.3344         70.106.663         70.90%         80.900         12.2744         702.952         70.90%         702.952         70.90%         702.952         70.90%         70.2352         70.90%         70.23.844         70.50.90.663         70.90%         70.90%         70.90%         70.90%         70.90%         70.90%			
Sanof ADR         18,000         737,100           Teva Pharmaceutical Industries ADR         65,600         2,596,448           HealthCare REITs         0.27%         1           HCP         1,100         50,446           Health Care REIT         1,875         109,575           Ventas         5,342         349,848           Hotel REITs         0.43%         5           Hotel REITs         0.43%         5           Hotel REITs         0.43%         61,800         511,704           DiamondRock Hospitality         17,600         169,312         12,00         32,700           DiamondRock Hospitality         17,600         169,312         12,00         32,700         792,252           Industrial REITs         0.90%         9,300         792,352         792,952         792,952           Industrial REITs         0.90%         12,2744         *DCT Industrial Reaty Trust         16,877         106,653           First Industrial Reaty Trust         60,000         122,744         *DCT Industrial Reaty Trust         53,909         695,426           Goodman Group         93,00         792,352         16,8577         106,653         13,155           Industrial         7,01%			
Teva Pharmaceutical Industries ADR         65,600         2.596,448           Healthcare REITs         0.27%         13,657,013           HCP         1,100         50,446           Haith Care REIT         1,875         199,575           Ventas         5,342         349,848           Hotel REITs         0,43%         50,809           Ashford Hospitality Trust         61,800         511,704           DiamondRock Hospitality         17,600         199,312           Ashler Hotel Properties         9,300         79,2352           Industrial REITs         0.90%         9,300         79,2352           Industrial Reatry         60,000         122,744         702,952           Industrial Reatry         60,000         122,744         703,844           POC Industrial Reatry         16,877         106,663         53,909         695,426           Goodman Group         49,447         203,844         702,952         704,944         203,844           PoLogis         35,063         539,00         539,620         539,620         539,620         539,620         539,620         539,620         539,620         539,620         539,620         539,620         539,620         539,620         539,620			
Healthcare REITs         0.27%           HCP         1,100         50,446           Health Care REIT         1,875         109,575           Yentas         5,342         349,848           Hotel REITs         0,43%         599,869           Hotel REITs         0,43%         599,869           Ashford Hospitality Tust         61,800         511,704           DiamondRock Hospitality         17,600         169,312           LaSalle Hotel Properties         9,300         79,2352           Industrial REITs         0,90%         792,952           BWP Trust         60,000         122,744           *DCT Industrial Trust         16,877         106,663           First Industrial ReITs         0,90%         993,855           BWP Trust         60,000         122,744           *DCT Industrial Trust         16,877         106,663           First Industrial Realty Trust         633,909         695,426           Goodman Group         49,447         203,844           ProLogis         35,063         539,620           Industrial         7,01%         168,14,825           Alstorm         40,598         1,445,856           Cipa Hodinging Class A			
Healthcare REITs         0.27%           HCP         1,100         50,466           Health Care REIT         1,875         109,575           Ventas         5,342         349,848           Hotel REITs         0.43%         509,869           Hotel REITs         0.43%         61,800         511,704           Lasalle Hotel Properties         1,200         32,700           Summit Hotel Properties         9,300         79,235           Industrial REITs         0.90%         792,952           Industrial Realty Trust         60,000         122,744           PDCT Industrial Trust         16,877         106,663           First Industrial Realty Trust         60,000         122,744           PDCT Industrial Realty Trust         16,877         106,663           First Industrial Realty Trust         16,877         106,663           First Industrial Realty Trust         16,877         106,663           Goodman Group         49,447         203,844           ProLogis         385         13,155           STAG Industrial         7,01%         35,063         539,060           Industrials         7,01%         40,598         1,445,856           Cie de Saint-Gobain		05,000	, , .
HCP       1,100       50,446         Health Care REIT       1,875       109,575         Ventas       509,869         Hotel REITs       0.43%       509,869         Hotel REITs       0.43%       61,800       511,704         DiamondRock Hospitality Trust       61,800       151,704       169,312         Lasalle Hotel Properties       9,300       79,235       792,2952         Industrial REITs       0.90%       792,952       792,952         Industrial REITs       0.90%       168,877       106,663         First Industrial Trust       60,000       122,744       *         *DCT Industrial Trust       16,877       106,663       First Industrial Trust       16,877       106,663         First Industrial Trust       53,909       695,426       60,000       122,744         *DCT Industrial Trust       16,877       106,663       First Industrial Reity Trust       60,000       122,744         *DCDS       33,063       53,909       695,426       Goodman Group       49,447       203,844         ProLogis       384       13,155       STAG Industrial       30,661       30,963       539,962         Industrials       7.01%       445,856       Gie d	Healthcare REITs 0.27%		10,007,010
Ventas         5,342         349,848         509,869           Ashford Hospitality Trust         61,800         511,704           DiamondRock Hospitality         17,600         169,312           Lasalle Hotel Properties         1,200         32,700           Summit Hotel Properties         9,300         79,236           Industrial REITs         0.90%         792,352           BWP Trust         60,000         122,744           *DCT Industrial Trust         60,000         122,744           *DCT Industrial Trust         61,877         106,663           First Industrial Reatly Trust         63,309         695,426           Goodman Group         49,447         203,844           ProLogis         385         13,155           STAG Industrial         31,050         539,620           Industrials         7.01%         168,1452           Industrials         7.01%         1.681,452           Delta Air Lines         6         522           Deutsche Post         91,365         1.775,205           East Industrial International         7,400         49,802           ITOCHU         151,202         1,533,55           Kastom         7,400         49,802	НСР	1,100	50,446
Ventas         5,342         349,848         509,869           Ashford Hospitality Trust         61,800         511,704           DiamondRock Hospitality         17,600         169,312           Lasalle Hotel Properties         1,200         32,700           Summit Hotel Properties         9,300         79,236           Industrial REITs         0.90%         792,952           BWP Trust         60,000         122,744           *DCT Industrial Trust         60,000         122,744           *DCT Industrial Trust         60,600         95,426           Goodman Group         49,447         203,844           ProLogis         385         13,155           STAG Industrial         35,063         539,060           Industrials         7,01%         16,817           Industrials         7,01%         11,200         50,166           Cop at Iodings Class A         6         522         22,222           Petxonics International         17,200         590,166         523           Detta Air Lines         6         522         523,81         52,523           Detta Air Lines         6         522         522,222,222         Fextonics International         7,400	Health Care REIT	1,875	109,575
Hotel REITs         0.43%           Ashford Hospitality Trust         61,800         511,704           Asalle Hotel Properties         17,600         169,312           LaSalle Hotel Properties         9,300         79,236           Summit Hotel Properties         9,300         792,952           Industrial REITs         0.90%         792,952           BWP Trust         60,000         122,744           *DCT Industrial Trust         16,877         106,663           First Industrial Reaty Trust         53,909         695,426           Goodman Group         49,447         203,844           ProLogis         385         13,155           STAG Industrial         35,063         539,620           Industrials         7.01%         16,877           Alstom         40,598         1.445,856           Cie de Saint-Gobain         17,200         590,166           Copa Holdings Class A         6         52           Deutsche Post         91,365         1,775,205           East Japan Railway         30,661         2,052,293           TOCHU         151,202         1,533,555           Konrichitigke Philips Electronics         9,500         635,455 <td< td=""><td>Ventas</td><td>5,342</td><td></td></td<>	Ventas	5,342	
Ashford Hospitality Trust         61,800         511,704           DiamondRock Hospitality         17,600         169,312           LaSalle Hotel Properties         9,300         79,236           Summit Hotel Properties         9,300         792,352           Industrial REITs         0.90%         792,952           BWP Trust         60,000         122,744           *DCT Industrial Trust         16,877         106,663           First Industrial Realty Trust         60,000         695,426           Goodman Group         49,447         203,844           ProLogis         385         13,155           STAG Industrial         35,063         539,620           Industrials         7.01%         16,81452           Industrials         7.01%         1445,856           Cie de Saint-Gobain         17,200         590,166           Copa Holdings Class A         6         52           Detta Air Lines         6         52           Flextronics International         7,400         49,802           ITOCHU         151,202         1,53,555           Koninklijke Philips Electronics         9,500         635,455           Northrop Grumman         9,500         635,455			509,869
DiamondRock Hospitality         17,600         169,312           LaSalle Hotel Properties         1,200         32,700           Summit Hotel Properties         9,300         79,236           Industrial REITs         0.90%         792,952           BWP Trust         60,000         122,744           *DCT Industrial Realty Trust         16,877         106,663           First Industrial Realty Trust         53,909         695,426           Goodman Group         49,447         203,844           ProLogis         385         13,155           STAG Industrial         35,063         539,069           Industrials         7.01%         16,877           Alstom         40,598         1,445,856           Cie de Saint-Gobain         17,200         59,016           Copa Holdings Class A         8,700         675,381           Delta Air Lines         6         52           Deutsche Post         91,365         1,775,205           East Japa Railway         30,661         2,052,292           Flextonics International         7,400         49,802           ITOCHU         151,202         1,533,555           Koninklijke Philips Electronics         9,500         635,455	Hotel REITs 0.43%		
LaSalle Hotel Properties         1.200         32,700           Summit Hotel Properties         9,300         79,236           Industrial REITs         0.90%         792,952           BWP Trust         60,000         122,744           *DCT Industrial Trust         16,877         106,663           First Industrial Realty Trust         63,909         695,426           Goodman Group         49,447         203,844           ProLogis         385         13,155           STAG Industrial         35,063         539,0620           Industrials         7.01%         1.681,452           Industrials         7.01%         1.681,452           Industrials         7.00         59,0166           Copa Holdings Class A         8,700         675,381           Delta Air Lines         6         52           Dettacher Post         91,365         1,752,055           Flextronics International         7,400         49,802           ITOCHU         151,202         1,533,555           Koninklijke Philips Electronics         9,500         635,455           Raytheon         17,500         989,100	Ashford Hospitality Trust	61,800	511,704
Summit Hotel Properties         9,300         79,236           Industrial REITs         0.90%         792,952           Industrial REITs         0.90%         60,000         122,744           *DCT Industrial Trust         16,877         106,663           First Industrial Realty Trust         53,909         695,426           Goodman Group         49,447         203,844           ProLogis         385         13,155           STAG Industrial         35,063         539,620           Industrials         7.01%         16,81,452           Industrials         7.01%         1,681,452           Industrials         7.01%         1,652           Let Air Lines         6         52           Detta Air Lines         6         52           Detta Air Lines         6         52           Detta Air Lines         6         52           Industrial International         7,400         49,802           ITOCHU         151,202         1,533,555           Koninklijke Philips Electronics         19,393         445,966           Koninklijke Philips Electronics         19,393         445,966           Koninklijke Philips Electronics         19,393         445,966	DiamondRock Hospitality		
Industrial REITs         0.90%           BWP Trust         60,000         122,744           *DCT Industrial Trust         16,877         106,663           First Industrial Realty Trust         53,909         695,426           Goodman Group         49,447         203,844           ProLogis         385         13,155           STAG Industrial         35,063         539,620           Industrials         7,01%         1681,452           Industrials         7,01%         1445,856           Cie de Saint-Gobain         17,200         590,166           Copa Holdings Class A         8,700         675,381           Delta Air Lines         6         52           Deutsche Post         91,365         1,775,205           East Japan Railway         30,661         2,052,292           Flextronics International         7,400         49,802           ITOCHU         151,202         1,533,555           Koninklijke Philips Electronics         9,500         635,455           Raytheon         17,500         989,100		1,200	
Industrial REITs         0.90%           BWP Trust         60,000         122,744           *DCT Industrial Trust         16,877         106,663           First Industrial Realty Trust         53,909         695,426           Goodman Group         49,447         203,844           ProLogis         385         13,155           STAG Industrial         35,063         539,620           Industrials         7,01%         164,528           Alstom         40,598         1,445,856           Cic de Saint-Gobain         17,200         590,166           Copat Holdings Class A         8,700         675,381           Delta Air Lines         6         52           Deutsche Post         91,365         1,775,205           East Japan Railway         30,661         2,052,292           Flextronics International         7,400         49,802           ITOCHU         151,202         1,533,555           Koninklijke Philips Electronics         99,306         35,555           Raytheon         17,500         989,100	Summit Hotel Properties	9,300	
BWP Trust         60,000         122,744           *DCT Industrial Trust         16,877         106,663           First Industrial Realty Trust         53,909         695,426           Goodman Group         49,447         203,844           ProLogis         385         13,155           STAG Industrial         35,063         539,063           Industrials         7.01%         385         13,155           Industrials         7.01%         1,681,452         1,681,452           Industrials         7.01%         40,598         1,445,856           Cie de Saint-Gobain         17,200         590,166           Copa Holdings Class A         8,700         675,381           Delta Air Lines         6         52           Deutsche Post         91,365         1,775,205           East Japan Railway         30,661         2,052,292           Flextronics International         7,400         49,802           ITOCHU         15,1202         1,533,555           Koninklijke Philips Electronics         19,393         445,966           Northrop Grumman         9,500         63,455           Raytheon         17,500         989,100			792,952
*DCT Industrial Trust       16,877       106,663         First Industrial Realty Trust       53,909       695,426         Goodman Group       49,447       203,844         ProLogis       385       13,155         STAG Industrial       35,063       539,620 <i>Industrials 7.01%</i> 40,598       1,445,856         Cie de Saint-Gobain       17,200       590,166         Copa Holdings Class A       8,700       675,381         Delta Air Lines       6       52         Deutsche Post       91,365       1,775,205         East Japan Railway       30,661       2,052,292         Flextronics International       7,400       49,802         ITOCHU       151,202       1,533,555         Koninklijke Philips Electronics       19,393       445,966         Northrop Grumman       9,500       635,455         Raytheon       17,500       989,100			
First Industrial Realty Trust       53,909       695,426         Goodman Group       49,447       203,844         ProLogis       385       13,155         STAG Industrial       35,063       539,620         Industrials       7.01%       1.681,452         Industrials       7.01%       40,598       1,445,856         Cie de Saint-Gobain       17,200       590,166         Copa Holdings Class A       8,700       675,381         Delta Air Lines       6       52         Deutsche Post       91,365       1,775,205         East Japan Railway       30,661       2,052,292         Flextronics International       7,400       49,802         ITOCHU       151,202       1,533,555         Koninklijke Philips Electronics       19,393       445,956         Northrop Grumman       9,500       635,455         Raytheon       17,500       989,100			
Goodman Group         49,447         203,844           ProLogis         385         13,155           STAG Industrial         35,063         539,620           Industrials         7.01%         1.681,452           Alstom         40,598         1,445,856           Cie de Saint-Gobain         17,200         590,166           Copa Holdings Class A         8,700         675,381           Delta Air Lines         6         52           Deutsche Post         91,365         1,775,205           East Japan Railway         30,661         2,052,292           Flextronics International         7,400         49,802           ITOCHU         151,202         1,533,555           Koninklijke Philips Electronics         19,393         445,966           Northrop Grumman         9,500         635,455           Raytheon         17,500         989,100			
ProLogis         385         13,155           STAG Industrial         35,063         539,620           Industrials         7.01%         1,681,452           Alstom         40,598         1,445,856           Cie de Saint-Gobain         17,200         590,166           Copa Holdings Class A         8,700         675,381           Delta Air Lines         6         52           Deutsche Post         91,365         1,775,205           East Japan Railway         30,661         2,052,292           Flextronics International         7,400         49,393           ITOCHU         151,202         1,533,555           Koninklijke Philips Electronics         19,393         445,966           Northrop Grumman         9,500         635,455           Raytheon         17,500         989,100			
STAG Industrial       35,063       539,620         Industrials       7,01%       1,681,452         Alstom       40,598       1,445,856         Cie de Saint-Gobain       17,200       590,166         Copa Holdings Class A       8,700       675,381         Delta Air Lines       6       52         Deutsche Post       91,365       1,775,205         East Japan Railway       30,661       2,052,292         Flextronics International       7,400       49,802         ITOCHU       151,202       1,533,555         Koninklijke Philips Electronics       19,393       445,966         Northrop Grumman       9,500       635,455         Raytheon       17,500       989,100			
Industrials       7.01%         Alstom       40,598       1,445,856         Cie de Saint-Gobain       17,200       590,166         Copa Holdings Class A       8,700       675,381         Delta Air Lines       6       52         Deutsche Post       91,365       1,775,205         East Japan Railway       30,661       2,052,292         Flextronics International       7,400       49,802         ITOCHU       151,202       1,533,555         Koninklijke Philips Electronics       19,393       445,966         Northrop Grumman       9,500       635,455         Raytheon       17,500       989,100			
Industrials       7.01%         Alstom       40,598       1,445,856         Cie de Saint-Gobain       17,200       590,166         Copa Holdings Class A       8,700       675,381         Delta Air Lines       6       52         Deutsche Post       91,365       1,775,205         East Japan Railway       30,661       2,052,292         Flextronics International       7,400       49,802         ITOCHU       151,202       1,533,555         Koninklijke Philips Electronics       19,393       445,966         Northrop Grumman       9,500       635,455         Raytheon       17,500       989,100	STAG Industrial	35,063	
Alstom       40,598       1,445,856         Cie de Saint-Gobain       17,200       590,166         Copa Holdings Class A       8,700       675,381         Delta Air Lines       6       52         Deutsche Post       91,365       1,775,205         East Japan Railway       30,661       2,052,292         Flextronics International       7,400       49,802         ITOCHU       151,202       1,533,555         Koninklijke Philips Electronics       19,393       445,966         Northrop Grumman       9,500       635,455         Raytheon       17,500       989,100			1,681,452
Cie de Saint-Gobain       17,200       590,166         Copa Holdings Class A       8,700       675,381         Delta Air Lines       6       52         Deutsche Post       91,365       1,775,205         East Japan Railway       30,661       2,052,292         Flextronics International       7,400       49,802         ITOCHU       151,202       1,533,555         Koninklijke Philips Electronics       19,393       445,966         Northrop Grumman       9,500       635,455         Raytheon       17,500       989,100	Industrials 7.01%	_	
Copa Holdings Class A         8,700         675,381           Delta Air Lines         6         52           Deutsche Post         91,365         1,775,205           East Japan Railway         30,661         2,052,292           Flextronics International         7,400         49,802           ITOCHU         151,202         1,533,555           Koninklijke Philips Electronics         19,393         445,966           Northrop Grumman         9,500         635,455           Raytheon         17,500         989,100		40 500	1,445,856
Delta Air Lines         6         52           Deutsche Post         91,365         1,775,205           East Japan Railway         30,661         2,052,292           Flextronics International         7,400         49,802           ITOCHU         151,202         1,533,555           Koninklijke Philips Electronics         19,393         445,966           Northrop Grumman         9,500         635,455           Raytheon         17,500         989,100	Alstom		
Deutsche Post         91,365         1,775,205           East Japan Railway         30,661         2,052,292           Flextronics International         7,400         49,802           ITOCHU         151,202         1,533,555           Koninklijke Philips Electronics         19,393         445,966           Northrop Grumman         9,500         635,455           Raytheon         17,500         989,100	Alstom Cie de Saint-Gobain	17,200	· · · · · ·
East Japan Railway       30,661       2,052,292         Flextronics International       7,400       49,802         ITOCHU       151,202       1,533,555         Koninklijke Philips Electronics       19,393       445,966         Northrop Grumman       9,500       635,455         Raytheon       17,500       989,100	Alstom Cie de Saint-Gobain Copa Holdings Class A	17,200 8,700	675,381
Flextronics International         7,400         49,802           ITOCHU         151,202         1,533,555           Koninklijke Philips Electronics         19,393         445,966           Northrop Grumman         9,500         635,455           Raytheon         17,500         989,100	Alstom Cie de Saint-Gobain Copa Holdings Class A Delta Air Lines	17,200 8,700 6	675,381 52
ITOCHU         151,202         1,533,555           Koninklijke Philips Electronics         19,393         445,966           Northrop Grumman         9,500         635,455           Raytheon         17,500         989,100	Alstom Cie de Saint-Gobain Copa Holdings Class A Delta Air Lines Deutsche Post	17,200 8,700 6 91,365	675,381 52 1,775,205
Koninklijke Philips Electronics         19,393         445,966           Northrop Grumman         9,500         635,455           Raytheon         17,500         989,100	Alstom Cie de Saint-Gobain Copa Holdings Class A Delta Air Lines Deutsche Post East Japan Railway	17,200 8,700 6 91,365 30,661	675,381 52 1,775,205 2,052,292
Northrop Grumman         9,500         635,455           Raytheon         17,500         989,100	Alstom Cie de Saint-Gobain Copa Holdings Class A Delta Air Lines Deutsche Post East Japan Railway Flextronics International	17,200 8,700 6 91,365 30,661 7,400	675,381 52 1,775,205 2,052,292 49,802
Raytheon 17,500 989,100	Alstom Cie de Saint-Gobain Copa Holdings Class A Delta Air Lines Deutsche Post East Japan Railway Flextronics International ITOCHU	17,200 8,700 6 91,365 30,661 7,400 151,202	675,381 52 1,775,205 2,052,292 49,802 1,533,555
	Alstom Cie de Saint-Gobain Copa Holdings Class A Delta Air Lines Deutsche Post East Japan Railway Flextronics International ITOCHU Koninklijke Philips Electronics	17,200 8,700 6 91,365 30,661 7,400 151,202 19,393	675,381 52 1,775,205 2,052,292 49,802 1,533,555 445,966
receptromance //,000 1,905,35/	Alstom Cie de Saint-Gobain Copa Holdings Class A Delta Air Lines Deutsche Post East Japan Railway Flextronics International ITOCHU Koninklijke Philips Electronics Northrop Grumman	17,200 8,700 6 91,365 30,661 7,400 151,202 19,393 9,500	675,381 52 1,775,205 2,052,292 49,802 1,533,555 445,966 635,455
	Alstom Cie de Saint-Gobain Copa Holdings Class A Delta Air Lines Deutsche Post East Japan Railway Flextronics International ITOCHU Koninklijke Philips Electronics Northrop Grumman Raytheon	17,200 8,700 6 91,365 30,661 7,400 151,202 19,393 9,500 17,500	675,381 52 1,775,205 2,052,292 49,802 1,533,555 445,966 635,455 989,100

Waste Management	28,000	968,240 13,066,427
Information Technology 3.19%		13,000,427
Automatic Data Processing	14,100	818,928
*Canon ADR	18,900	629,181
CGI Group Class A	101,891	2,660,318
Intel	44,000	1,092,520
Microsoft	24,000	739,680
Mall REITs 0.84%		5,940,627
General Growth Properties	14,518	298,780
Macerich	389	23,173
Pennsylvania Real Estate Investment Trust	8,500	133,620
*Rouse Properties	748	10,397
Simon Property Group	6,908	1,096,300
Manufactured Housing REIT 0.09%		1,562,270
Equity Lifestyle Properties	2,478	170,387
Equity Energy En	2,770	170,387
Materials 4.79%		
AuRico Gold	184,251	1,280,235
duPont (E.I.) deNemours	11,400	567,150
Lafarge	14,580	695,423
MeadWestvaco	20,100	578,076
= PT Holdings	100	1
Rexam	364,972 25,961	2,455,932
Rio Tinto Yamana Gold	129,764	1,127,597 2,219,223
ramana Gold	129,704	8,923,637
Mixed REITs 0.64%		- ) )
*Digital Realty Trust	10,200	760,002
Duke Realty	11,447	165,982
*Dupont Fabros Technology	2,500	68,900
Liberty Property Trust	4,797	176,913
PS Business Parks	400	27,268
Mortgage REITs 0.29%		1,177,005
Chimera Investment	17,000	43,180
Starwood Property Trust	20,900	492,195
		535,375
Multifamily REITs 0.49% Apartment Investment & Management	15,728	416.477
Associated Estates Realty	1,300	19,773
BRE Properties	1,000	49,920
Camden Property Trust	5,109	354,718
Equity Residential	1,200	72,480
		913,368
Office REITs 0.74%		0 (0 <b>0</b> 0
*Alstria Office REIT	33,657	369,294
Boston Properties Proveduning Poolty Trust	100	11,213
Brandywine Realty Trust Commonwealth Property Office Fund	2,300	28,060
*Government Properties Income Trust	4,752	107,348
Link REIT	33,000	147,216
Mack-Cali Realty	11,500	307,050
	3,679	296,527
SL Green Realty		1,378,449
SL Green Realty		
Real Estate Management & Development 0.13%		
Real Estate Management & Development 0.13% Cyrela Brazil Realty	4,100	34,155
Real Estate Management & Development 0.13%	4,100 11,549 264,000	34,155 202,552 10,722

Self-Storage REITs 0.17%		
Extra Space Storage	4,555	155,371
Public Storage	1,150	167,394
		322,765
Shopping Center REITs 0.83% Charter Hall Retail REIT	71 117	255,704
Corio	71,117 2,685	114,336
Equity One	1,500	31,800
First Capital Realty	2,922	57.056
Kimco Realty	12,857	261,254
Ramco-Gershenson Properties Trust	19,634	254,457
Regency Centers	900	44,100
Unibail-Rodamco	1,399	285,374
Westfield Group	16,989	173,951
Westfield Retail Trust	21,112	63,039
		1,541,071
Single Tenant REIT 0.18%		
*National Retail Properties	10,537	327,279
		327,279
Specialty REITs 0.29%		
Entertainment Properties Trust	8,736	398,273
Plum Creek Timber	1,520	62,214
Potlatch	1,730	62,384
Rayonier	450	22,046
		544,917
Telecommunications 2.33%		
AT&T	29,000	1,062,560
= Century Communications	125,000	0
CenturyLink	15,800	667,708
*France Telecom ADR	900	12,510
GeoEye	600	16,098 994,140
Mobile TeleSystems ADR Verizon Communications	54,000	648,394
Vodafone Group	326,843	941,915
vodatone Group	320,843	4,343,325
Utilities 1.45%		7,575,525
American Water Works	800	29,496
Edison International	11,700	512,343
GenOn Energy	150	380
National Grid	122,709	1,331,713
National Grid ADR	12,500	680,875
NorthWestern	3,800	139,080
		2,693,887
Total Common Stock (cost \$104,962,097)		110,209,280
Convertible Preferred Stock 2.57%		
*Apache 6.00% exercise price \$109.12, expiration date 8/1/13	3,700	181,337
Aspen Insurance Holdings 5.625% exercise price \$29.28, expiration date 12/31/49	10,874	606,226
El Paso Energy Capital Trust I 4.75% exercise price \$41.59, expiration date 3/31/28	1,950	106,665
HealthSouth 6.50% exercise price \$30.50, expiration date 12/31/49	835	894,702
Lucent Technologies Capital Trust I 7.75% exercise price \$24.80, expiration date 3/15/17	954	529,470
MetLife 5.00% exercise price \$44.27 expiration date 9/4/13	8,450	569,868
PPL 9.50% exercise price \$28.80, expiration date 7/1/13	12,600	693,378
SandRidge Energy 8.50% exercise price \$8.01, expiration date 12/31/49	3,605	384,608
Wells Fargo 7.50% exercise price \$156.71, expiration date 12/31/49	695	831,220
Total Convertible Preferred Stock (cost \$4,948,380)		4,797,474
Exchange-Traded Fund 0.62%		
iPATH S&P 500 VIX Short-Term Futures	100,000	1,151,000
Total Exchange-Traded Fund (cost \$1,178,000)		1,151,000

		Principal Amount°	
Agency Collateralized Mortgage Obligations 0.17%		iniouni	
Fannie Mae REMICs			
Series 2001-50 BA 7.00% 10/25/41	USD	104,046	111,715
Series 2003-122 4.50% 2/25/28		32,962	33,394
Freddie Mac			
Series 2557 WE 5.00% 1/15/18		59,084	63,359
Series 3131 MC 5.50% 4/15/33		40,000	41,241
Series 3173 PE 6.00% 4/15/35		65,000	68,491
Total Agency Collateralized Mortgage Obligations (cost \$302,540)			318,200
Agency Mortgage-Backed Securities 1.03%			
Fannie Mae ARM			
2.392% 10/1/36		7,255	7,763
2.528% 10/1/36		10,547	11,281
2.784% 4/1/36		12,212	13,049
4.269% 11/1/35		14,535	15,555
4.704% 3/1/38		17,296	18,423
6.176% 4/1/36		39,760	42,800
Fannie Mae S.F. 15 yr			
4.00% 11/1/25		144,142	156,816
5.50% 1/1/23		27,941	30,554
Fannie Mae S.F. 15 yr TBA			
2.50% 9/1/27		49,000	50,899
2.50% 10/1/27		80,000	82,950
3.00% 9/1/27		8,000	8,439
3.00% 10/1/27		5,000	5,266
Fannie Mae S.F. 30 yr			
5.00% 10/1/35		52,331	57,406
6.50% 6/1/36		21,961	25,066
6.50% 10/1/36		15,707	17,848
6.50% 12/1/37		26,338	30,101
Fannie Mae S.F. 30 yr TBA 3.50% 9/1/42		65,000	68,910
Freddie Mac 6.00% 1/1/17		13,150	13,423
Freddie Mac ARM			
2.641% 7/1/36		10,332	11,103
5.821% 10/1/36		21,433	23,072
Freddie Mac S.F. 15 yr			
5.00% 6/1/18		10,289	11,081
5.00% 12/1/22		53,946	58,552
Freddie Mac S.F. 30 yr			
5.00% 1/1/34		480,000	525,418
7.00% 11/1/33		35,792	42,348
9.00% 9/1/30		47,456	52,503
GNMA I S.F. 30 yr			
7.50% 1/15/32		57,817	70,862
7.50% 12/15/23		72,556	79,229
9.50% 9/15/17		59,274	68,223
12.00% 5/15/15		24,801	27,238
GNMA II S.F. 30 yr			
6.00% 11/20/28		66,365	75,245
6.50% 2/20/30		183,832	213,047
Total Agency Mortgage-Backed Securities (cost \$1,754,315)		,	1,914,470
Commercial Mortgage-Backed Securities 0.47%			
#American Tower Trust Series 2007-1A AFX 144A 5.42% 4/15/37		75,000	79,552
BAML Mortgage			
Series 2005-1 A3 4.877% 11/10/42		10,418	10,411
Series 2005-6 A4 5.366% 9/10/47		180,000	202,145
Bear Stearns Commercial Mortgage Securities Series 2006-PW12 A4 5.893% 9/11/38		25,000	28,751
tCommercial Mortgage Pass Through Certificates Series 2005-C6 A5A 5.116% 6/10/44		95,000	105,671
		,000	100,071

Goldman Sachs Mortgage Securities II		
Series 2004-GG2 A6 5.396% 8/10/38	60,000	64,255
Series 2005-GG4 A4A 4.751% 7/10/39	115,000	124,921
Series 2006-GG6 A4 5.553% 4/10/38	10,000	11,285
JPMorgan Chase Commercial Mortgage Securities Series 2005-LDP3 A4A 4.936% 8/15/42	35,000	38,657
Morgan Stanley Capital I Series 2007-T27 A4 5.823% 6/11/42	160,000	187,978
#Timberstar Trust Series 2006-1A A 144A 5.668% 10/15/36	25,000	28,135
Total Commercial Mortgage-Backed Securities (cost \$708,850)		881,761
Convertible Bonds 12.93%		
Basic Industry 0.18%		
Steel Dynamics 5.125% exercise price \$17.55, expiration date 6/15/14	314,000	336,373
Capital Goods 1.28%		336,373
AAR		
1.75% exercise price \$28.75, expiration date 1/1/26	215,000	215,269
#144A 1.75% exercise price \$28.75, expiration date 1/1/26	90,000	90,113
L-3 Communications Holdings 3.00% exercise price \$92.17, expiration date 8/1/35 #Owens-Brockway Glass Container 144A 3.00% exercise price \$47.47, expiration date 5/28/15	868,000	865,830
#Owens-Brockway Glass Container 144A 5.00% exercise price \$47.47, expiration date 5/28/15	1,243,000	2,394,424
Communications 1.31%		
#Alaska Communications Systems Group 144A 6.25% exercise price \$10.28 expiration date 4/27/18	538,000	381,980
#Clearwire Communications 144A 8.25% exercise price \$7.08, expiration date 11/30/40	576,000	421,920
Leap Wireless International 4.50% exercise price \$93.21, expiration date 7/15/14 Rovi 2.625% exercise price \$47.36, expiration date 2/10/40	826,000	780,570
SBA Communications 4.00% exercise price \$30.38, expiration date 7/22/14	274,000	554,165
	271,000	2,439,705
Consumer Cyclical 1.17%		
ArvinMeritor 4.00% exercise price \$26.73, expiration date 2/15/27	1,063,000	782,634
International Game Technology 3.25% exercise price \$19.97 expiration date 5/1/14 Pantry 3.00% exercise price \$50.09, expiration date 11/15/12	493,000 871,000	517,034 875,355
	871,000	2,175,023
Consumer Non-Cyclical 2.08%		
*Alere 3.00% exercise price \$43.98, expiration date 5/15/16	705,000	648,599
Dendreon 2.875% exercise price \$51.24, expiration date 1/13/16	197,000	130,513
#Illumina 144A 0.25% exercise price \$83.55, expiration date 3/11/16 LifePoint Hospitals 3.50% exercise price \$51.79, expiration date 5/15/14	513,000 870,000	470,678 931,987
Medtronic 1.625% exercise price \$53.13, expiration date 4/15/13	346,000	348,595
Mylan 3.75% exercise price \$13.32, expiration date 9/10/15	261,000	487,418
NuVasive		
2.25% exercise price \$44.74, expiration date 3/15/13	111,000	110,723
2.75% exercise price \$42.13, expiration date 6/30/17	786,000	740,804 3,869,317
Energy 0.83%		5,007,517
*Chesapeake Energy 2.50% exercise price \$51.14, expiration date 5/15/37	341,000	305,621
Helix Energy Solutions Group 3.25% exercise price \$25.02, expiration date 3/12/32	691,000	744,552
Transocean 1.50% exercise price \$158.97, expiration date 12/15/37	491,000	494,683
Financials 1.53%		1,544,650
#Ares Capital 144A 5.75% exercise price \$19.13, expiration date 2/1/16	561,000	594,660
BGC Partners 4.50% exercise price \$9.84, expiration date 7/13/16	365,000	327,588
Euronet Worldwide 3.50% exercise price \$40.48, expiration date 10/15/25	1,027,000	1,032,135
PHH 4.00% exercise price \$25.80, expiration date 9/1/14	867,000	891,926 2,846,309
Industrials 0.32%		2,640,509
General Cable 4.50% exercise price \$36.75, expiration date 11/15/29	584,000	594,220
		594,220
Real Estate 0.27%	250.000	ED/ 570
#Lexington Realty Trust 144A 6.00% exercise price \$7.01, expiration date 1/11/30	358,000	506,570 506,570
Services 1.16%		
Live Nation Entertainment 2.875% exercise price \$27.14, expiration date 7/14/27	1,435,000	1,408,094

MGM Resorts International 4.25% exercise price \$18.58, expiration date 4/10/15	752,000	761,400
Technology 2.80%		2,169,494
Advanced Micro Devices		
6.00% exercise price \$28.08, expiration date 4/30/15	898,000	917,082
#144A 6.00% exercise price \$28.08, expiration date 4/30/15	31,000	31,659
*Alcatel-Lucent USA 2.875% exercise price \$15.35, expiration date 6/15/25	729,000	717,153
#Ciena 144A 3.75% exercise price \$20.17, expiration date 10/15/18	517,000	546,728
Hologic 2.00% exercise price \$31.17, expiration date 2/27/42	281,000	273,975
Intel 3.25% exercise price \$22.20, expiration date 8/1/39 Linear Technology 3.00% exercise price \$42.72 expiration date 5/1/27	384,000 959,000	499,680 1,009,347
SanDisk 1.50% exercise price \$52.37 expiration date 8/11/17	529,000	588,513
VeriSign 3.25% exercise price \$32.37 expiration date 8/15/37	424,000	640,240
vensign 5.25% exercise prec \$54.57, expiration date 6/15/57	727,000	5,224,377
Total Convertible Bonds (cost \$23,023,150)		24,100,668
Corporate Bonds 43.21%		
Automobiles 1.30%		
American Axle & Manufacturing		
*7.75% 11/15/19	55,000	60,431
7.875% 3/1/17	225,000	234,281
*ArvinMeritor	281 000	202 501
8.125% 9/15/15 10.625% 3/15/18	281,000 85,000	292,591 88,506
	715,000	757,900
Chrysler Group 8.25% 6/15/21 Dana Holding 6.75% 2/15/21	119,000	128,818
Ford Motor Credit 12.00% 5/15/15	245,000	306,863
#International Automotive Components Group 144A 9.125% 6/1/18	245,000	279,488
#Jaguar Land Rover 144A 8.125% 5/15/21	260,000	277,550
	200,000	2,426,428
Banking 0.90%		
Abbey National Treasury Services 4.00% 4/27/16	30,000	30,528
Bank of America	10.000	10,100
3.75% 7/12/16	10,000	10,489
*3.875% 3/22/17	10,000	10,547
5.70% 1/24/22 BB&T 3.95% 3/22/22	10,000	11,330 5,407
City National 5.25% 9/15/20	15,000	16,183
	5,000	5,019
Fifth Third Capital Trust IV 6.50% 4/15/37		
#HBOS Capital Funding 144A 6.071% 6/29/49	659,000	484,496
HSBC Holdings 4.00% 3/30/22 JPMorgan Chase 2.00% 8/15/17	25,000 50,000	26,856
KeyCorp 5.10% 3/24/21	20,000	50,445
Lloyds TSB Bank 4.20% 3/28/17	15.000	15,926
Morgan Stanley 6.375% 7/24/42	10,000	10,165
PNC Funding	10,000	10,105
5.125% 2/8/20	30,000	35,556
5.625% 2/1/17	35,000	40,224
Regions Financial Trust II 6.625% 5/15/47	720,000	698,399
Santander Holdings USA 4.625% 4/19/16	10,000	10,071
SunTrust Banks 3.50% 1/20/17	15,000	15,933
*SVB Financial Group 5.375% 9/15/20	25,000	27,589
US Bancorp 2.95% 7/15/22	5,000	5,048
USB Capital IX 3.50% 10/29/49	80,000	68,275
Wachovia		
0.825% 10/15/16	10,000	9,590
5.25% 8/1/14	20,000	21,526
5.625% 10/15/16	35,000	40,337
Zions Bancorporation		
4.50% 3/27/17	5,000	5,232
7.75% 9/23/14	5,000	5,465
		1,683,722

Basic Industry 5.49%		
*AK Steel 7.625% 5/15/20 Alcoa	221,000	196,690
5.40% 4/15/21	15,000	15,513
6.75% 7/15/18	15,000	17,125
#APERAM 144A 7.75% 4/1/18	225,000	187,875
ArcelorMittal		
6.50% 2/25/22	5,000	4,865
10.10% 6/1/19	20,000	22,828
Barrick Gold 3.85% 4/1/22	30,000 5,000	31,201
Barrick North America Finance 4.40% 5/30/21 Cabot	5,000	5,415
2.55% 1/15/18	15.000	15,278
3.70% 7/15/22	5,000	5,130
#Cemex Espana Luxembourg 144A 9.25% 5/12/20	309,000	304,365
CF Industries 6.875% 5/1/18	20,000	24,250
CONSOL Energy 8.25% 4/1/20	300,000	324,750
Domtar 4.40% 4/1/22	10,000	10,101
Dow Chemical 8.55% 5/15/19	34,000	45,958
#Essar Steel Algoma 144A 9.875% 6/15/15	303,000	245,430
*#FMG Resources August 2006 144A		
6.875% 2/1/18	115,000	109,969
6.875% 4/1/22	275,000	254,031
Freeport-McMoRan Copper & Gold 3.55% 3/1/22	15,000	14,932
Georgia-Pacific 8.00% 1/15/24	30,000	41,075
#HD Supply 144A 11.00% 4/15/20 Headwaters 7.625% 4/1/19	310,000	391,388
Headwalers 7.02.5% 47/19 Hexion US Finance	510,000	510,775
8.875% 2/1/18	45,000	45,563
9.00% 11/15/20	172,000	147,920
Immucor 11.125% 8/15/19	275,000	308,688
*#Ineos Group Holdings 144A 8.50% 2/15/16	940,000	890,649
#Inmet Mining 144A 8.75% 6/1/20	300,000	309,750
Interface 7.625% 12/1/18	205,000	221,400
International Paper		
4.75% 2/15/22	25,000	28,178
9.375% 5/15/19	5,000	6,786
#JMC Steel Group 144A 8.25% 3/15/18	305,000	313,388
#Kinove German Bondco 144A 9.625% 6/15/18	320,000	339,200
*#Longview Fibre Paper & Packaging 144A 8.00% 6/1/16	305,000	317,200
Lyondellbasell Industries 5.75% 4/15/24	485,000	551,688
#MacDermid 144A 9.50% 4/15/17 #Masonite International 144A 8.25% 4/15/21	396,000 370,000	415,800 389,425
Millar Western Forest Products 8.50% 4/1/21	225,000	165,375
Miniar Western Potest Products 8:50% 4/1/21 Momentive Performance Materials	225,000	105,575
*9.00% 1/15/21	131,000	96,285
11.50% 12/1/16	215,000	132,225
#Murray Energy 144A 10.25% 10/15/15	270,000	264,600
Norcraft 10.50% 12/15/15	186,000	186,000
Nortek 8.50% 4/15/21	320,000	341,600
*#Peabody Energy 144A 6.25% 11/15/21	300,000	306,750
Ply Gem Industries 13.125% 7/15/14	155,000	161,975
=@PT Holdings 12.431% 8/27/13	32,655	14,858
Rio Tinto Finance USA 1.625% 8/21/17	10,000	10,016
Ryerson		_
7.82% 11/1/14	166,000	154,380
12.00% 11/1/15	201,000	205,523
^Ryerson Holding 29.553% 2/1/15	465,000	237,150
#Sappi Papier Holding 144A 8.375% 6/15/19	405,000	427,781
#Taminco Global Chemical 144A 9.75% 3/31/20	580,000	614,800

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Teck Resources		
2.50% 2/1/18	5,000	5,038
3.00% 3/1/19 3.75% 2/1/23	5,000	5,048
Vale Overseas 4.375% 1/11/22	30,000	30,896
		10,229,800
Brokerage 0.03%		
Jefferies Group 6.25% 1/15/36	5 000	4,977
6.45% 6/8/27	5,000	5,113
Lazard Group 6.85% 6/15/17	34,000	38,390
		48,480
Capital Goods 2.86%	15 000	15 (12
#ADT 144A 3.50% 7/15/22 Anixter 10.00% 3/15/14	15,000	15,613 16,388
Berry Plastics	13,000	10,500
9.75% 1/15/21	217,000	241,413
*10.25% 3/1/16	160,000	165,600
#Consolidated Container 144A 10.125% 7/15/20 #DAE Aviation Holdings 144A 11.25% 8/1/15	385,000 294,000	404,250 304,290
Kratos Defense & Security Solutions 10.00% 6/1/17	275,000	294,250
*Manitowoc 9.50% 2/15/18	255,000	284,963
Mueller Water Products 7.375% 6/1/17	300,000	309,750
Reynolds Group Issuer 8.25% 2/15/21	125,000	123,438
9.00% 4/15/19	310,000	316,588
9.875% 8/15/19	775,000	823,437
#Sealed Air 144A		
8.125% 9/15/19	70,000	78,225
8.375% 9/15/21 Thermo Fisher Scientific	475,000	536,750
		5,087
1.85% 1/15/18	5,000	5,087
3.15% 1/15/23	10,000	10,288
3.15% 1/15/23 TriMas 9.75% 12/15/17	10,000 168,000	10,288 188,160
3.15% 1/15/23	10,000	10,288 188,160 1,201,849
3.15% 1/15/23 TriMas 9.75% 12/15/17	10,000 168,000	10,288 188,160
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41	10,000 168,000	10,288 188,160 1,201,849
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22	10,000 168,000 1,118,000 240,000	10,288 188,160 1,201,849 5,320,339 260,179
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21	10,000 168,000 1,118,000 240,000 30,000	10,288 188,160 1,201,849 5,320,339 260,179 34,989
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22	10,000 168,000 1,118,000 240,000	10,288 188,160 1,201,849 5,320,339 260,179
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22	10,000 168,000 1,118,000 240,000 30,000	10,288 188,160 1,201,849 5,320,339 260,179 34,989
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16	10,000 168,000 1,118,000 30,000 210,000 309,000 115,000	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14	10,000 168,000 1,118,000 240,000 30,000 210,000 309,000	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications	10,000 168,000 1,118,000 240,000 30,000 210,000 309,000 115,000 270,000	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063 295,650
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14	10,000 168,000 1,118,000 30,000 210,000 309,000 115,000	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20	10,000 168,000 1,118,000 240,000 30,000 210,000 309,000 115,000 270,000 130,000	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063 295,650 137,800
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20 #Digicel Group 144A	10,000 168,000 1,118,000 240,000 30,000 210,000 309,000 115,000 270,000 130,000 180,000 30,000	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063 295,650 137,800 175,500 33,232
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20 #Digicel Group 144A 8.875% 1/15/15	10,000 168,000 1,118,000 240,000 30,000 210,000 309,000 115,000 130,000 130,000 130,000 180,000 30,000	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063 295,650 137,800 175,500 33,232 117,013
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20 #Digicel Group 144A	10,000 168,000 1,118,000 240,000 30,000 210,000 309,000 115,000 270,000 130,000 180,000 30,000	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063 295,650 137,800 175,500 33,232
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20 #Digicel Group 144A 8.875% 1/15/15 9.125% 1/15/15 10.50% 4/15/18 DirecTV Holdings 3.80% 3/15/22	10,000 168,000 1,118,000 240,000 30,000 210,000 309,000 115,000 270,000 130,000 130,000 130,000 130,000 15,000 30,000 25,000	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063 295,650 137,800 175,500 33,232 117,013 121,800 359,699 25,876
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20 #Digicel Group 144A 8.875% 1/15/15 9.125% 1/15/15 10.50% 4/15/18 DirecTV Holdings 3.80% 3/15/22 Frontier Communications 7.125% 3/15/19	10,000 168,000 1,118,000 240,000 30,000 210,000 309,000 115,000 270,000 130,000 130,000 130,000 15,000 120,000 30,000 25,000 120,000	$\begin{array}{c} 10,288\\ 188,160\\ 1,201,849\\ 5,320,339\\ \hline \\ 260,179\\ 34,989\\ 225,286\\ \hline \\ 305,910\\ 125,063\\ 295,650\\ \hline \\ 137,800\\ 175,500\\ 33,232\\ \hline \\ 117,013\\ 121,800\\ 359,699\\ 25,876\\ 127,200\\ \hline \end{array}$
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20 #Digicel Group 144A 8.875% 1/15/15 9.125% 1/15/15 10.50% 4/15/18 DirecTV Holdings 3.80% 3/15/22 Frontier Communications 7.125% 3/15/19 Hughes Satellite Systems 7.625% 6/15/21	10,000 168,000 1,118,000 240,000 30,000 210,000 309,000 115,000 130,000 130,000 130,000 130,000 15,000 120,000 330,000 25,000 120,000 280,000	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063 295,650 137,800 175,500 33,232 117,013 121,800 359,699 25,876 127,200 310,800
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20 #Digicel Group 144A 8.875% 1/15/15 9.125% 1/15/15 10.50% 4/15/18 DirecTV Holdings 3.80% 3/15/22 Frontier Communications 7.125% 3/15/19	10,000 168,000 1,118,000 240,000 30,000 210,000 309,000 115,000 270,000 130,000 130,000 130,000 15,000 120,000 30,000 25,000 120,000	$\begin{array}{c} 10,288\\ 188,160\\ 1,201,849\\ 5,320,339\\ \hline \\ 260,179\\ 34,989\\ 225,286\\ \hline \\ 305,910\\ 125,063\\ 295,650\\ \hline \\ 137,800\\ 175,500\\ 33,232\\ \hline \\ 117,013\\ 121,800\\ 359,699\\ 25,876\\ 127,200\\ \hline \end{array}$
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20 #Digicel Group 144A 8.875% 1/15/15 9.125% 1/15/15 10.50% 4/15/18 DirecTV Holdings 3.80% 3/15/22 Frontier Communications 7.125% 3/15/19 Hughes Satellite Systems 7.625% 6/15/21 #Integra Telecom Holdings 144A 10.75% 4/15/16 Intelsat Bermuda 11.25% 2/4/17	10,000 168,000 1,118,000 240,000 30,000 210,000 309,000 115,000 130,000 130,000 130,000 115,000 120,000 330,000 25,000 120,000 280,000 225,000 570,000	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063 295,650 137,800 175,500 33,232 117,013 121,800 359,699 25,876 127,200 310,800 231,188 600,637
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20 #Digicel Group 144A 8.875% 1/15/15 9.125% 1/15/15 10.50% 4/15/18 DirecTV Holdings 3.80% 3/15/22 Frontier Communications 7.125% 3/15/19 Hughes Satellite Systems 7.625% 6/15/21 #Integra Telecom Holdings 144A 10.75% 4/15/16 Intelsat Bermuda 11.25% 2/4/17 PIK 11.50% 2/4/17	10,000 168,000 1,118,000 240,000 30,000 210,000 309,000 115,000 130,000 130,000 130,000 130,000 130,000 30,000 25,000 120,000 280,000 225,000 570,000 319,784	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063 295,650 137,800 175,500 33,232 117,013 121,800 359,699 25,876 127,200 310,800 231,188 600,637 336,972
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20 #Digicel Group 144A 8.875% 1/15/15 9.125% 1/15/15 10.50% 4/15/18 DirecTV Holdings 3.80% 3/15/22 Frontier Communications 7.125% 3/15/19 Hughes Satellite Systems 7.625% 6/15/21 #Integra Telecom Holdings 144A 10.75% 4/15/16 Intelsat Bermuda 11.25% 2/4/17 PIK 11.50% 2/4/17 #Intelsat Jackson Holdings 144A 7.25% 10/15/20	$\begin{array}{c} 10,000\\ 168,000\\ 1,118,000\\ \end{array}$	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063 295,650 137,800 175,500 33,232 117,013 121,800 359,699 25,876 127,200 310,800 231,188 600,637 336,972 81,188
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20 #Digicel Group 144A 8.875% 11/15/15 9.125% 1/15/15 10.50% 4/15/18 DirecTV Holdings 3.80% 3/15/22 Frontier Communications 7.125% 3/15/19 Hughes Satellite Systems 7.625% 6/15/21 #Integra Telecom Holdings 144A 10.75% 4/15/16 Intelsat Bermuda 11.25% 2/4/17 #Intelsat Jackson Holdings 144A 7.25% 10/15/20 Interpublic Group 4.00% 3/15/22	10,000 168,000 1,118,000 240,000 30,000 210,000 309,000 115,000 130,000 130,000 130,000 130,000 130,000 30,000 25,000 120,000 280,000 225,000 570,000 319,784	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063 295,650 137,800 175,500 33,232 117,013 121,800 359,699 25,876 127,200 310,800 231,188 600,637 336,972
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20 #Digicel Group 144A 8.875% 1/15/15 9.125% 1/15/15 10.50% 4/15/18 DirecTV Holdings 3.80% 3/15/22 Frontier Communications 7.125% 3/15/19 Hughes Satellite Systems 7.625% 6/15/21 #Integra Telecom Holdings 144A 10.75% 4/15/16 Intelsat Bermuda 11.25% 2/4/17 PIK 11.50% 2/4/17 #Intelsat Jackson Holdings 144A 7.25% 10/15/20	$\begin{array}{c} 10,000\\ 168,000\\ 1,118,000\\ \end{array}$	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063 295,650 137,800 175,500 33,232 117,013 121,800 359,699 25,876 127,200 310,800 231,188 600,637 336,972 81,188
3.15% 1/15/23 TriMas 9.75% 12/15/17 #Votorantim Cimentos 144A 7.25% 4/5/41 <i>Communications</i> 4.05% American Tower 4.70% 3/15/22 5.90% 11/1/21 CenturyLink 5.80% 3/15/22 #Clearwire Communications 144A 12.00% 12/1/15 14.75% 12/1/16 #Columbus International 144A 11.50% 11/20/14 Cricket Communications 7.75% 5/15/16 *7.75% 10/15/20 #Crown Castle Towers 144A 4.883% 8/15/20 #Digicel Group 144A 8.875% 1/15/15 9.125% 1/15/15 10.50% 4/15/18 DirecTV Holdings 3.80% 3/15/22 Frontier Communications 7.125% 3/15/19 Hughes Satellite Systems 7.625% 6/15/21 #Integra Telecon Holdings 144A 10.75% 4/15/16 Intelsat Bermuda 11.25% 2/4/17 PIK 11.50% 2/4/17 #Intelsat Jackson Holdings 144A 7.25% 10/15/20 Interpublic Group 4.00% 3/15/22 Level 3 Communications	$\begin{array}{c} 10,000\\ 168,000\\ 1,118,000\\ \hline \\ 240,000\\ 30,000\\ 210,000\\ \hline \\ 309,000\\ 115,000\\ 1270,000\\ \hline \\ 130,000\\ 180,000\\ 30,000\\ \hline \\ 15,000\\ 120,000\\ 330,000\\ \hline \\ 25,000\\ 120,000\\ 280,000\\ 225,000\\ \hline \\ 570,000\\ 319,784\\ 75,000\\ 15,000\\ \hline \end{array}$	10,288 188,160 1,201,849 5,320,339 260,179 34,989 225,286 305,910 125,063 295,650 137,800 175,500 33,232 117,013 121,800 359,699 25,876 127,200 310,800 231,188 600,637 336,972 81,188 15,644

#Level 3 Financing 144A 7.00% 6/1/20	175,000	174,781
MetroPCS Wireless 6.625% 11/15/20	165,000	171,394
NII Capital 7.625% 4/1/21	150,000	116,625
PAETEC Holding 9.875% 12/1/18	195,000	221,813
Qwest 6.75% 12/1/21	10,000	11,819
Satmex Escrow	4.45.000	150.000
9.50% 5/15/17	145,000	150,800
#144A 9.50% 5/15/17	15,000	15,600
Sprint Capital 8.75% 3/15/32	178,000	180,670
Sprint Nextel 8.375% 8/15/17	475.000	524.974
9.125% 3/1/17	475,000 125,000	524,874 140,625
7.12.5% 5/177 Telecom Italia Capital 5.25% 10/1/15	35,000	35,613
Telefonica Emisiones 5.462% 2/16/21	20,000	18,450
Time Warner Cable	20,000	10,450
4.50% 9/15/42	5,000	4,990
8.25% 4/1/19	20,000	26,730
#UPCB Finance VI 144A 6.875% 1/15/22	150,000	159,750
#VimpelCom Holdings 144A 7.504% 3/1/22	275,000	279,813
#Vivendi 144A		277,010
3.45% 1/12/18	5,000	5,002
6.625% 4/4/18	25,000	28,370
#Wind Acquisition Finance 144A		,
7.25% 2/15/18	320,000	296,000
11.75% 7/15/17	190,000	174,800
Windstream		. ,
7.50% 4/1/23	235,000	239,700
7.875% 11/1/17	55,000	60,088
		7,540,845
Consumer Cyclical 3.08%		
Burlington Coat Factory Warehouse 10.00% 2/15/19	325,000	351,813
CKE Restaurants 11.375% 7/15/18	175,000	202,344
Dave & Buster's 11.00% 6/1/18	330,000	369,600
^#Dave & Buster's Entertainment 144A 10.004% 2/15/16	510,000	372,300
DineEquity 9.50% 10/30/18	410,000	462,274
eBay		
2.60% 7/15/22	10,000	10,122
4.00% 7/15/42	15,000	14,891
Express 8.75% 3/1/18	118,000	128,030
Historic TW 6.875% 6/15/18	25,000	31,473
#Landry's 144A 9.375% 5/1/20	315,000	334,688
Levi Strauss 7.625% 5/15/20	300,000	321,375
Lowe's 3.12% 4/15/22	15,000	15,674
Michaels Stores	05.000	100 105
11.375% 11/1/16	95,000	100,107
13.00% 11/1/16	109,000	115,677
#Pantry 144A 8.375% 8/1/20	405,000	419,680
#Party City Holdings 144A 8.875% 8/1/20	435,000	462,187
*Quiksilver 6.875% 4/15/15 #QVC 144A 5.125% 7/2/22	250,000 10,000	10,502
		,
*Rite Aid 9.25% 3/15/20	385,000	397,512
Sealy Mattress *8.25% 6/15/14	310.000	308,838
*8.25% 6/15/14 #144A 10.875% 4/15/16	10,000	308,838
#144A 10.8/5% 4/15/16 Tops Holdings 10.125% 10/15/15	281,000	298,036
Toys R Us Property 8.50% 12/1/17	300,000	326,250
Western Union 3.65% 8/22/18	10,000	11,088
#Wok Acquisition 144A 10.25% 6/30/20	375,000	394,688
Wyndham Worldwide	575,000	374,000
4.25% 3/1/22	5,000	5,066
	10,000	11,003
2622% 3/1/21		11,00.
5.625% 3/1/21 5.75% 2/1/18	5,000	5,599

Consumer Non-Cyclical 1.28%	5 000	5 (00
Amgen 5.375% 5/15/43	5,000	5,680
#Aristotle Holding 144A 2.65% 2/15/17	5,000	5,200
4.75% 11/15/21	5,000	5,778
Boston Scientific 6.00% 1/15/20	10,000	11,977
CareFusion 6.375% 8/1/19	65,000	78,193
Celgene		
3.25% 8/15/22	5,000	5,035
3.95% 10/15/20	15,000	16,213
Constellation Brands	100.000	104.075
4.625% 3/1/23	190,000 290,000	194,275
6.00% 5/1/22 Covidien International Finance 4.20% 6/15/20	290,000	327,338
*Dean Foods 7.00% 6/1/16	20,000	233,509
Del Monte 7.625% 2/15/19	300,000	301,125
Energizer Holdings 4.70% 5/24/22	20,000	21,304
#Heineken 144A 3.40% 4/1/22	20,000	20,920
#JBS USA 144A 8.25% 2/1/20	290,000	278,400
Koninklijke Philips Electronics 3.75% 3/15/22	5,000	5,427
#Kraft Foods Group 144A		
3.50% 6/6/22	20,000	21,227
5.00% 6/4/42	20,000	22,843
Kroger 3.40% 4/15/22	10,000	10,335
Laboratory Corp of America Holdings		
2.20% 8/23/17	5,000	5,078
*3.75% 8/23/22	10,000	10,399
NBTY 9.00% 10/1/18	318,000 5,000	356,955 5,643
Quest Diagnostics 4.70% 4/1/21 *Safeway 4.75% 12/1/21	15,000	14,848
Smithfield Foods 6.625% 8/15/22	185,000	189,856
Tyson Foods 4.50% 6/15/22	10,000	10,150
Visant 10.00% 10/1/17	145,000	144,275
#Woolworths 144A 3.15% 4/12/16	20,000	20,990
Zimmer Holdings 4.625% 11/30/19	30,000	34,329
		2,379,830
Energy 6.48%		
American Petroleum Tankers Parent 10.25% 5/1/15	304,000	319,960
AmeriGas Finance 7.00% 5/20/22	300,000 266,000	321,000
Antero Resources Finance 9.375% 12/1/17 Calumet Specialty Products Partners 9.375% 5/1/19	455,000	294,595 480,024
Cenovus Energy 4.45% 9/15/42	10,000	10,265
Chaparral Energy 8.25% 9/1/21	335,000	366,825
Chesapeake Energy		000,020
6.125% 2/15/21	55,000	54,863
*6.625% 8/15/20	335,000	345,888
Comstock Resources 7.75% 4/1/19	165,000	163,350
Copano Energy		
7.125% 4/1/21	65,000	68,250
7.75% 6/1/18	199,000	209,945
Crosstex Energy		
#144A 7.125% 6/1/22	135,000	134,663
8.875% 2/15/18	210,000	224,569
#Helix Energy Solutions 144A 9.50% 1/15/16 #Userpulse Officience 144A 10 50% 10/15/17	79,000	82,654
#Hercules Offshore 144A 10.50% 10/15/17 #Uilearn Energy L 144A 8 00% 2/15/00	547,000	568,879
#Hilcorp Energy I 144A 8.00% 2/15/20 Holly 9.875% 6/15/17	271,000 206,000	301,488 227,115
#Holly Energy Partners 144A 6.50% 3/1/20	85,000	89,038
#Hony Energy Fainters 144A 6.50% 3/1/20 #Key Energy Services 144A 6.75% 3/1/21	450,000	457,874
#Kodiak Oil & Gas 144A 8.125% 12/1/19	430,000	457,413

Laredo Petroleum		
7.375% 5/1/22	75,000	81,000
9.50% 2/15/19	325,000	370,500
Linn Energy	~~ ~~~	~~ ~~~
#144A 6.50% 5/15/19	60,000	60,000
8.625% 4/15/20	241,000	261,485
MarkWest Energy Partners 6.50% 8/15/21	270,000	290,925
Oasis Petroleum 7.25% 2/1/19	235,000	249,100
Offshore Group Investments 11.50% 8/1/15	240,000	266,400
#144A 11.50% 8/1/15	40,000	44,400
Pemex Project Funding Master Trust 6.625% 6/15/35	1,000,000	1,247,499
Petrobras International Finance	1,000,000	1,247,499
3.875% 1/27/16	10,000	10,549
5.375% 1/27/21	39,000	43,595
#Petroleos Mexicanos 144A 6.50% 6/2/41	512,000	634,879
Petroleum Development 12.00% 2/15/18	177,000	191,160
Pioneer Drilling 9.875% 3/15/18	361,000	392,588
Pride International 6.875% 8/15/20	20,000	25,299
*Quicksilver Resources 9.125% 8/15/19	165,000	147,675
Range Resources 5.00% 8/15/22	300,000	312,750
Regency Energy Partners 6.875% 12/1/18	200,000	217,000
#Samson Investment 144A 9.75% 2/15/20	440,000	453,750
SandRidge Energy		
7.50% 3/15/21	155,000	157,713
#144A 8.125% 10/15/22	150,000	156,938
8.75% 1/15/20	10,000	10,700
#Schlumberger Investment 144A 2.40% 8/1/22	15,000	14,964
SESI 7.125% 12/15/21	285,000	318,488
#Sinopec Group Overseas Development 144A 2.75% 5/17/17	300,000	312,345
#Suburban Propane Partners 144A 7.375% 8/1/21	21,000	22,260
Talisman Energy 5.50% 5/15/42	20,000	22,060
*TNK-BP Finance 7.875% 3/13/18	400,000	479,999
Transocean	20.000	22.17.1
5.05% 12/15/16	20,000	22,174
6.375% 12/15/21	5,000	6,034
Weatherford Bermuda	15 000	15 410
4.50% 4/15/22 9.625% 3/1/19	15,000 15,000	15,419 19,641
#Woodside Finance 144A	15,000	19,041
8.125% 3/1/14	15,000	16,403
8.75% 3/1/19	15,000	19,542
0.75 /0 5/1/17	15,000	12,073,892
Financials 1.22%		12,075,072
E Trade Financial PIK 12.50% 11/30/17	257,000	294,586
General Electric Capital		_, ,,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,,
2.30% 4/27/17	5,000	5,167
6.00% 8/7/19	95,000	115,486
#ILFC E-Capital Trust I 144A 4.28% 12/21/65	590,000	392,350
#ILFC E-Capital Trust II 144A 6.25% 12/21/65	455.000	348,075
International Lease Finance	135,000	510,075
5.875% 4/1/19	330,000	341,921
6.25% 5/15/19	12,000	12,600
8.75% 3/15/17	20,000	23,250
#Neuberger Berman Group 144A		
5.625% 3/15/20	55,000	58,438
5.875% 3/15/22	115,000	122,763
Nuveen Investments 10.50% 11/15/15	555,000	567,487
		2,282,123
Healthcare 2.75%		
Alere 9.00% 5/15/16	255,000	265,200
#AMGH Merger Sub 144A 9.25% 11/1/18	285,000	309,938

Community Health Systems		
7.125% 7/15/20	290,000	304,138
8.00% 11/15/19	265,000	287.525
DaVita 6.625% 11/1/20	300,000	321,749
#Fresenius Medical Care US Finance II 144A 5.875% 1/31/22	300,000	319,500
HCA 5.875% 3/15/22	310,000	331,312
HCA Holdings 7.75% 5/15/21	275,000	300,438
HealthSouth 7.75% 9/15/22	60,000	65,850
#Hologic 144A 6.25% 8/1/20 #Kinetic Concepts 144A	390,000	414,862
10.50% 11/1/18	250,000	255,625
12.50% 11/1/19	215,000	197,263
LVB Acquisition 11.625% 10/15/17	289,000	310,314
#Multiplan 144A 9.875% 9/1/18	428,000	472,939
Radnet Management 10.375% 4/1/18	209,000	211,613
#STHI Holding 144A 8.00% 3/15/18	275,000	294,250
Tenet Healthcare 6.25% 11/1/18	300,000	327,187
#Truven Health Analytics 144A 10.625% 6/1/20	125,000	134,063 5,123,766
Industrials 0.03%		5,125,700
Yale University 2.90% 10/15/14	45,000	47,358
		47,358
Insurance 1.24%		
Alleghany 4.95% 6/27/22	10,000	10,724
American International Group	5 000	<b>5</b> 461
4.875% 6/1/22	5,000	5,461
8.175% 5/15/58	435,000	521,455
Chubb 6.375% 3/29/67	15,000	15,956
Coventry Health Care 5.45% 6/15/21	10,000	11,762
#Highmark 144A	5 000	5 105
4.75% 5/15/21 6.125% 5/15/41	5,000 5,000	5,185 5,341
ING Groep 5.775% 12/29/49	725,000	645,249
#ING Gloep 5.775% 12/29/49 #ING US 144A 5.50% 7/15/22	5,000	5,158
#Liberty Mutual Group 144A	5,000	5,150
4.95% 5/1/22	10,000	10,479
6.50% 5/1/42	10,000	10,891
7.00% 3/15/37	465,000	438,263
MetLife 6.40% 12/15/36	100,000	106,840
Prudential Financial 3.875% 1/14/15	35,000	37,136
Wellpoint 3.125% 5/15/22	5,000	4,991
XL Group 6.50% 12/31/49	510,000	467,288
Media 3.09%		2,302,179
Affinion Group 7.875% 12/15/18	407.000	293.040
AMC Networks 7.75% 7/15/21	205,000	233,188
*Cablevision Systems 8.00% 4/15/20	264,000	293,700
CCO Holdings		
5.25% 9/30/22	385,000	383,075
7.00% 1/15/19	25,000	27,313
8.125% 4/30/20	141,000	159,330
Clear Channel Communications 9.00% 3/1/21 Clear Channel Worldwide Holdings 7.625% 3/15/20	655,000 275,000	564,937 267,225
#CSC Holdings 144A 6.75% 11/15/21	170,000	184,450
DISH DBS	170,000	104,450
#144A 5.875% 7/15/22	215,000	217,688
7.875% 9/1/19	200,000	230,750
Entravision Communications 8.75% 8/1/17	357,000	384,667
MDC Partners 11.00% 11/1/16	387,000	420,862
#Nara Cable Funding 144A 8.875% 12/1/18	400,000	362,000
Nexstar Broadcasting 8.875% 4/15/17 #Ono Finance II 144A 10.875% 7/15/19	240,000	259,200
πΟ101111auce 11 144A 10.07570 //15/19	390,000	313,950

#Univision Communications 144A 8.50% 5/15/21	755,000	768,212
#UPC Holding 144A 9.875% 4/15/18	245,000	276,238
Videotron 9.125% 4/15/18	15,000	16,425
Virgin Media Finance 8.375% 10/15/19	120,000	136,200
		5,763,650
Natural Gas 0.12%		
El Paso Pipeline Partners Operating 6.50% 4/1/20	15,000	17,758
Enbridge Energy Partners 8.05% 10/1/37	25,000	27,967
Energy Transfer Partners 9.70% 3/15/19 Enterprise Products Operating	7,000	9,053
4.45% 2/15/43	5,000	4,941
7.034% 1/15/68	35,000	39,244
9.75% 1/31/14	5,000	5,601
Kinder Morgan Energy Partners		
3.45% 2/15/23	10,000	10,254
9.00% 2/1/19	20,000	26,412
Plains All American Pipeline 8.75% 5/1/19	10,000	13,417
TransCanada Pipelines 6.35% 5/15/67	30,000	31,929
Williams Partners 3.35% 8/15/22	15,000	15,271
7.25% 2/1/17	20,000	24,252
	20,000	226,099
Real Estate 0.29%		
Alexandria Real Estate Equities 4.60% 4/1/22	15,000	15,830
Boston Properties 3.85% 2/1/23	10,000	10,483
Brandywine Operating Partnership 4.95% 4/15/18	15,000	15,855
BRE Properties 3.375% 1/15/23 Developers Diversified Realty	10,000	9,984
4.75% 4/15/18	5,000	5,365
7.50% 4/1/17	5,000	5,858
7.875% 9/1/20	20,000	24,810
Digital Realty Trust		
5.25% 3/15/21	20,000	22,115
5.875% 2/1/20	10,000	11,371
Host Hotels & Resorts		
*4.75% 3/1/23	20,000	20,600
#144A 5.25% 3/15/22	300,000	322,124
Liberty Property 4.125% 6/15/22	5,000	5,195
Mack-Cali Realty 4.50% 4/18/22	10,000	10,613
National Retail Properties 3.80% 10/15/22 Regency Centers 5.875% 6/15/17	5,000 20.000	5,087 23,009
UDR 4.625% 1/10/22	15,000	16,505
#WEA Finance 144A 4.625% 5/10/21	20,000	21,769
		546,573
Services 4.44%		
Ameristar Casinos 7.50% 4/15/21	285,000	307,088
ARAMARK 8.50% 2/1/15	173,000	177,543
#Caesars Operating Entertainment 144A 8.50% 2/15/20 Cardtronics 8.25% 9/1/18	380,000 104,000	375,724 115,960
#Carlson Wagonlit 144A 6.875% 6/15/19	290,000	303,050
Casella Waste Systems 7.75% 2/15/19	310,000	308,450
CityCenter Holdings 10.75% 1/15/17	200,000	213,000
*#Delta Air Lines 144A 12.25% 3/15/15	228,000	249,090
#Equinox Holdings 144A 9.50% 2/1/16	261,000	278,618
#H&E Equipment Services 144A 7.00% 9/1/22	335,000	348,400
Iron Mountain 8.375% 8/15/21 Kansas City Southern de Mexico	140,000	155,400
6.125% 6/15/21	60,000	67,500
8.00% 2/1/18	227,000	255,375
M/I Homes 8.625% 11/15/18	486,000	519,412
Meritage Homes 7.00% 4/1/22	60,000	63,300

MGM Resorts International		
	190,000	182,250
7.75% 3/15/22 *11.375% 3/1/18	180,000 643,000	744,272
Monitronics International 9.125% 4/1/20	140,000	143,500
NCL 9.50% 11/15/18	55,000	60,775
РНН		
7.375% 9/1/19	205,000	212,688
9.25% 3/1/16	196,000	217,070
Pinnacle Entertainment	125.000	125 000
7.75% 4/1/22 8.75% 5/15/20	125,000 58,000	135,000
8.75% 5/15/20 RSC Equipment Rental 8.25% 2/1/21	255,000	63,945 280,500
Seven Seas Cruises 9.125% 5/15/19	305,000	318,725
Standard Pacific 10.75% 9/15/16	134,000	162,475
Swift Services Holdings 10.00% 11/15/18	110,000	121,275
Taylor Morrison Communities 144A 7.75% 4/15/20	385,000	409,063
United Air Lines 144A 12.00% 11/1/13	352,000	365,199
JR Merger Sub		
#144A 5.75% 7/15/18	55,000	58,300
#144A 7.625% 4/15/22	85,000	92,013
9.25% 12/15/19	275,000	310,750
10.25% 11/15/19	25,000	28,438
Nest 7.875% 1/15/19	<u>300,000</u> 300,000	298,500 336,750
Wynn Las Vegas 7.75% 8/15/20		8,279,398
		0,279,390
Fechnology 3.59%		
Advanced Micro Devices #144A 7.50% 8/15/22	110,000	108,900
7.75% 8/1/20	440,000	451,000
Aspect Software 10.625% 5/15/17	234,000	244,530
Avaya	25 1,000	2.1,000
*9.75% 11/1/15	45,000	39,263
PIK 10.125% 11/1/15	355,000	310,625
#Bombardier 144A 5.75% 3/15/22	305,000	310,338
Broadcom 144A 2.50% 8/15/22	10,000	10,011
CDW		
8.50% 4/1/19	225,000	247,500
12.535% 10/12/17 Fidelity National Information Services 5.00% 3/15/22	215,000 300,000	231,663 313,500
First Data 11.25% 3/31/16	980,000	945,699
GXS Worldwide 9.75% 6/15/15	302,000	313,325
Gate 9.00% 5/1/16	290,000	315,375
tj2 Global 144A 8.00% 8/1/20	585,000	590,849
Kemet 10.50% 5/1/18	360,000	362,250
Ławson Software 144A 9.375% 4/1/19	445,000	483,938
fLegend Acquisition Sub 144A 10.75% 8/15/20	310,000	307,675
MagnaChip Semiconductor 10.50% 4/15/18	276,000	309,120
Motorola Solutions 3.75% 5/15/22	20,000	20,562
National Semiconductor 6.60% 6/15/17	20,000	24,985
<pre>#Nuance Communications 144A 5.375% 8/15/20 #Seagate Technology International 144A 10.00% 5/1/14</pre>	75,000 10,000	77,063 11,075
Symantec 4.20% 9/15/20	5,000	5,212
Tyco Electronics Group 3.50% 2/3/22	10,000	10,277
Eviasystems 144A 7.875% 5/1/19	290,000	285,650
Kerox 6.35% 5/15/18	10,000	11,723
Zayo Group 144A 10.125% 7/1/20	320,000	344,800
		6,686,908
Transportation 0.05%		
Brambles USA 144A	17.000	
3.95% 4/1/15	15,000 15,000	15,703
	15,000	16,930
5.35% 4/1/20	15,000	
5.35% 4/1/20 Burlington Northern Santa Fe		5 168
5.35% 4/1/20	5,000 5,000	5,168 5,964

#ERAC USA Finance 144A 5.25% 10/1/20	35,000	39,967
#Penske Truck Leasing 144A 4.875% 7/11/22	15,000	15,032
	· · · · · · · · · · · · · · · · · · ·	98,764
Utilities 0.92%		
AES		
7.375% 7/1/21	135,000	155,250
8.00% 6/1/20	64,000	74,880
Ameren Illinois 9.75% 11/15/18	45,000	62,628
#American Transmission Systems 144A 5.25% 1/15/22	25,000	29,034
#Calpine 144A 7.50% 2/15/21	175,000	195,125
CenterPoint Energy 5.95% 2/1/17	13,000	15,177
CMS Energy	13,000	10,117
4.25% 9/30/15	10,000	10,626
6.25% 2/1/20	5,000	5,770
Commonwealth Edison 5.80% 3/15/18	5,000	6,124
Elwood Energy 8.159% 7/5/26	193,593	196,013
	215,000	236,769
*GenOn Energy 9.875% 10/15/20		
Great Plains Energy 5.292% 6/15/22	15,000	16,764
Integrys Energy Group 6.11% 12/1/66	10,000	10,422
Ipalco Enterprises 5.00% 5/1/18	10,000	10,475
LG&E and KU Energy 4.375% 10/1/21	20,000	21,727
*Mirant Americas 8.50% 10/1/21	100,000	106,000
Nisource Finance 5.80% 2/1/42	5,000	5,961
NRG Energy 7.875% 5/15/21	155,000	166,625
Pacificorp 2.95% 2/1/22	10,000	100,025
Pennsylvania Electric 5.20% 4/1/20	25,000	28,360
PPL Capital Funding	23,000	28,300
1 0	5 000	5 202
4.20% 6/15/22	5,000	5,293
6.70% 3/30/67	25,000	25,681
PPL Electric Utilities 3.00% 9/15/21	10,000	10,688
Public Service Oklahoma 5.15% 12/1/19	30,000	34,871
Puget Energy 6.00% 9/1/21	5,000	5,513
Puget Sound Energy 6.974% 6/1/67	210,000	223,948
SCANA 4.125% 2/1/22	15,000	15,457
Wisconsin Energy 6.25% 5/15/67	20,000	21,197
	·	1,706,962
Total Corporate Bonds (cost \$77,078,002)		80,498,821
Non-Agency Asset-Backed Securities 0.12%		
Citicorp Residential Mortgage Securities Series 2006-3 A5 5.948% 11/25/36	100,000	87,392
Discover Card Master Trust Series 2007-A1 A1 5.65% 3/16/20	100,000	122,129
World Financial Network Credit Card Master Trust Series 2012-B A 1.76% 5/17/21	10,000	10,054
Total Non-Agency Asset-Backed Securities (cost \$196,821)	10,000	219,575
Total Non-Agency Asset-Dacked Securities (cost \$190,021)		219,575
Non-Agency Collateralized Mortgage Obligations 0.09%		
Citicorp Mortgage Securities		
Series 2006-4 3A1 5.50% 8/25/21	6,259	6,450
Series 2007-1 2A1 5.50% 1/25/22	27,957	28,129
GSR Mortgage Loan Trust Series 2006-AR1 3A1 4.91% 1/25/36	108,421	94,418
MASTR ARM Trust Series 2006-2 4A1 4.019% 2/25/36	40,248	37,244
Total Non-Agency Collateralized Mortgage Obligations (cost \$179,358)	- / -	166,241
Town (on righter constrained liferigage congutons (cost \$17,9000)		100,211
«Senior Secured Loans 1.32%		
Brock Holdings III 10.00% 2/15/18	100,000	99,500
@Cequel Communications Holdings 9.00% 7/24/13	315,000	313,819
Dynegy Power Tranche 1st Lien 9.25% 8/5/16	138,950	146,196
Equipower Resources Holdings Tranche 2nd Lien 10.00% 5/23/19	150,000	152,501
@Par Pharmaceutical 9.00% 8/2/13	580,000	579,999
PQ 6.74% 7/30/15	310,000	295,748
SUPERVALU Tranche B 8.00% 8/1/18	175,000	175,364
WideOpenWest Finance Tranche 1st Lien 6.25% 7/17/18	245,000	245,537
Wolverine World Wide 5.75% 5/1/13	445,000	444,999
Total Senior Secured Loans (cost \$2,414,177)		2,453,663
		, -,

∆Sovereign Bonds 9.09%			
Brazil 3.22%			
Brazil Government International 5.625% 1/7/41		857,000	1,111,958
Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/17	BRL	9,600,000	4,895,914
			6,007,872
Chile 0.40% Chile Government International 5.50% 8/5/20	CLP	330.000.000	738,647
Cine Government methational 5.50% 8/5/20	CLF	550,000,000	738,647
Indonesia 3.55%			
Indonesia Government International 6.625% 2/17/37	USD	1,350,000	1,758,375
Indonesia Treasury Bonds	IDD	22,000,000,000	2 (05 272
7.00% 5/15/27 11.00% 11/15/20	IDR IDR	33,900,000,000 8,504,000,000	3,695,373 1,163,203
11.00 /0 11/13/20	IDK	8,304,000,000	6,616,951
Mexico 1.05%			
Mexican Bonos			
6.00% 6/18/15	MXN	5,735,000	448,381
7.50% 6/3/27	MXN	742,200	64,802
8.00% 12/17/15 8.50% 5/31/29	MXN MXN	2,454,000 12,990,300	203,462 1,232,505
6.50% 5/51/29	MAN	12,990,500	1,949,150
Panama 0.54%			
Panama Government International 6.70% 1/26/36	USD	700,000	1,001,700
Poland 0.33%			1,001,700
Poland Government 5.75% 10/25/21	PLN	1,942,000	625,932
	<u> </u>	1,942,000	
			625,932
Total Sovereign Bonds (cost \$16,834,175)			16,940,252
U.S. Treasury Obligations 0.47%			
U.S. Treasury Bonds			
3.00% 5/15/42	USD	15,000	16,022
3.125% 2/15/42		30,000	32,850
*U.S. Treasury Notes			
0.50% 7/31/17		340,000	338,645
1.625% 8/15/22		480,000	482,851
Total U.S. Treasury Obligations (cost \$865,173)			870,368
Leveraged Non-Recourse Security 0.00%			
t@#JPMorgan Fixed Income Pass Through Trust Series 2007-B 144A 0.00% 1/15/87		500,000	0
Total Leveraged Non-Recourse Security (cost \$425,000)			0
		Number of Shares	
Limited Partnership 0.03%		Shares	
Brookfield Infrastructure Partners		1,600	54,688
Total Limited Partnership (cost \$30,407)			54,688
Desident Internet Contlend to 000			
<b>Residual Interest Trust Certificates</b> 0.00% =t@#Freddie Mac Auction Pass Through Trust Series 2007-6 144A		150,000	0
Total Residual Interest Trust Certificates (cost \$163,257)		150,000	0
Preferred Stock 0.53%			
Alabama Power 5.625%		410	10,496
#Ally Financial 144A 7.00%		400	364,262
BB&T 5.85% Freddie Mac 6.02%		225 34,000	5,947 22,865
GMAC Capital Trust I 8.125%		12,000	22,805
PNC Financial Services Group 8.25%		10,000	10,319
*ProLogis 6.75%		7,050	179,846
=PT Holdings		20	0
6			
Vornado Realty 6.625%		3,700	94,831
Total Preferred Stock (cost \$1,643,591)			94,831 <b>986,406</b>

Varrants 0.00%		
Nieuwe Steen	100	0
@PT Holdings	20	0
otal Warrants (cost \$480)		0
	Principal	
nort-Term Investments 4.25%	Amount <sup>o</sup>	
Discount Notes 1.11%		
ederal Home Loan Bank		
0.11% 9/5/12	USD 302,549	302,549
0.115% 9/21/12	571,102	571,088
0.12% 9/28/12	1,188,225	1,188,186
		2,061,823
epurchase Agreements 2.60%		
ank of America 0.18%, dated 8/31/12, to be epurchased on 9/4/12, repurchase price \$2,099,459		
ollateralized by U.S. Government obligations 0.00%-5.250%		
22/13-5/15/42; market value \$2,141,405)	2,099,417	2,099,417
$22/15-5/15/42$ , market value $\phi 2, 141, 405$	2,099,417	2,099,417
NP Paribas 0.18%, dated 8/31/12, to be		
purchased on 9/4/12, repurchase price \$2,745,877		
collateralized by U.S. Government obligations 0.25%-2.00%	2 745 822	2 745 822
/31/14-2/15/22; market value \$2,800,738)	2,745,822	2,745,822
		4,845,239
U.S. Treasury Obligations 0.54%		
.S. Treasury Bills	500.040	500.000
0.092% 9/20/12	538,040	538,020
0.106% 9/6/12	470,772	470,770
otal Short-Term Investments (cost \$7,915,747)		7,915,852
<b>Yotal Value of Securities Before Securities Lending Collateral</b> 136.06% (cost \$244,623,520)		253,478,719
	Number of Shares	
*Securities Lending Collateral 5.51%	Shures	
ivestment Companies		
Delaware Investments Collateral Fund No.1	10,266,617	10,266,617
@ Mellon GSL Reinvestment Trust II	385,685	0
otal Securities Lending Collateral (cost \$10,652,302)		10,266,617
otal Value of Securities 141.57%		
(cost \$255,275,822)		263,745,336©
	Number of	
	Contracts	
ptions Written (0.05%)		
all Options (0.05%)		
onoco Phillips, strike price \$57.50, expires 9/22/12 (MSC)	(90)	(5,400)
PATH S&P 500 VIX Short-Term Futures,	(700)	(50.000)
strike price \$11.00, expires 9/22/12 (MSC)	(500)	(52,000)
strike price \$12.00, expires 9/22/12 (MSC) otal Options Written (premium received (\$122.568))	(500)	(30,500)
otal Options written (premium received (\$122,508))		(87,900)
		(10 (70 000)
*Obligation to Return Securities Lending Collateral (5.72%)		(10,652,302)
orrowing Under Line of Credit (35.28%)		(65,725,000)
ther Liabilities Net of Receivables and Other Assets (0.52%)		(979,311)«
et Assets Applicable to 15,863,616 Shares Outstanding 100.00%		\$ 186,300,823

vSecurities have been classified by type of business.

Non income producing security.

\*Fully or partially on loan.

=Security is being fair valued in accordance with the Fund s fair valuation policy. At August 31, 2012, the aggregate value of fair valued securities was \$14,859, which represented 0.01% of the Fund s net assets. See Note 1 in "Notes."

Restricted security. These investments are in securities not registered under the Securities Act of 1933, as amended, and have certain restrictions on resale which may limit their liquidity. At August 31, 2012, the aggregate value of the restricted securities was \$255,705, which represents 0.14% of the Fund's net assets. °Principal amount shown is stated in the currency in which each security is denominated.

Variable rate security. The rate shown is the rate as of August 31, 2012. Interest rates reset periodically.

#Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. At August 31, 2012, the aggregate value of Rule 144A securities was \$35,194,895, which represented 18.89% of the Fund s net assets. See Note 6 in "Notes."

tPass Through Agreement. Security represents the contractual right to receive a proportionate amount of underlying payments due to the counterparty pursuant to various agreements related to the rescheduling of obligations and the exchange of certain notes.

Step coupon bond. Coupon increases or decreases periodically based on a predetermined schedule. Stated rate in effect at August 31, 2012.

@Illiquid security. At August 31, 2012, the aggregate value of illiquid securities was \$908,676, which represented 0.49% of the Fund s net assets. See Note 6 in Notes."

^Zero coupon security. The rate shown is the yield at the time of purchase.

«Senior Secured Loans generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally: (i) the prime rate offered by one or more United States banks, (ii) the lending rate offered by one or more European banks such as the London

Inter-Bank Offered Rate (LIBOR), and (iii) the certificate of deposit rate. Senior Secured Loans may be subject to restrictions on resale. Stated rate in effect at August 31, 2012.

 $\Delta$ Securities have been classified by country of origin.

≠The rate shown is the effective yield at time of purchase.

\*\*See Note 5 in Notes for additional information on securities lending collateral and non-cash collateral.

©Includes \$11,048,783 of securities loaned.

«Includes foreign currency valued at \$51,224 with a cost of \$52,048.

The following swap contracts were outstanding at August 31, 2012:1

### **Swap Contracts**

CDS Contracts

	Swap	Notiona	al	Annual Protection	Termination	Unrealized Appreciation
Counterparty	Referenced Obligation Protection Purchased:	Value		Payments	Date	(Depreciation)
	ITRAXX Europe Subordinate					
BAML	Financials 17.1 5 yr CDS	EUR	80,000	5.00%	6/20/17	\$_4,622
	ITRAXX Europe Subordinate					
BCLY	Financials 17.1 5 yr CDS	EUR	95,000	5.00%	6/20/17	5,461
Total						\$10,083

The use of swap contracts involves elements of market risk and risks in excess of the amounts disclosed in the financial statements. The notional values presented above represent the Fund s total exposure in such contracts, whereas only the net unrealized appreciation (depreciation) is reflected in the Fund s net assets.

<sup>1</sup>See Note 4 in Notes."

#### Summary of Abbreviations:

ADR American Depositary Receipt ARM Adjustable Rate Mortgage BAML Bank of America Merrill Lynch BCLY Barclays Bank BRL Brazilian Real CDS Credit Default Swap CLP Chilean Peso EUR European Monetary Unit FDR Fiduciary Depositary Receipt GNMA Government National Mortgage Association IDR Indonesian Rupiah MSC Morgan Stanley Capital MXN Mexican Peso PIK Pay-in-kind PLN Polish Zloty REIT Real Estate Investment Trust REMIC Real Estate Mortgage Investment Conduit S.F. Single Family TBA To be announced USD United States Dollar yr Year

### Notes

#### **1. Significant Accounting Policies**

The following accounting policies are in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and are consistently followed by Delaware Enhanced Global Dividend and Income Fund (Fund). This report covers the period of time since the Fund s last fiscal year end.

Security Valuation Equity securities, except those traded on the Nasdaq Stock Market, Inc. (Nasdaq), are valued at the last quoted sales price as of the time of the regular close of the New York Stock Exchange (NYSE) on the valuation date. Securities traded on the Nasdaq are valued in accordance with the Nasdaq Official Closing Price, which may not be the last sales price. If on a particular day an equity security does not trade, then the mean between the bid and ask prices will be used, which approximates fair value. Securities listed on a foreign exchange are normally valued at the last quoted sales price on the valuation date. Short-term debt securities are valued using the evaluated mean from a pricing vendor, which approximates fair value. U.S. government and agency securities are valued at the mean between the bid and ask prices, which approximates fair value. Other debt securities and credit default swap (CDS) contracts are valued based upon valuations provided by an independent pricing service or counterparty and reviewed by management. To the extent current market prices are not available, the pricing service may take into account developments related to the specific security, as well as transactions in comparable securities. Valuations for fixed income securities utilize matrix systems, which reflect such factors as security prices, yields, maturities, and ratings, and are supplemented by dealer and exchange quotations. Investment company securities are valued at net asset value per share. Foreign currency exchange contracts are valued at the mean between the bid and ask prices, which approximates fair value. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. Futures contracts are valued at the daily quoted settlement prices. Exchange-traded options are valued at the last reported sale price or, if no sales are reported, at the mean between the last reported bid and ask prices, which approximates fair value. Generally, other securities and assets for which market quotations are not readily available are valued at fair value as determined in good faith under the direction of the Fund s Board of Trustees (Board). In determining whether market quotations are readily available or fair valuation will be used, various factors will be taken into consideration, such as market closures or suspension of trading in a security. The Fund may use fair value pricing more frequently for securities traded primarily in non-U.S. markets because, among other things, most foreign markets close well before the Fund values its securities, generally as of 4:00 p.m. Eastern time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, government actions or pronouncements, aftermarket trading, or news events may have occurred in the interim. To account for this, the Fund may frequently value foreign securities using fair value prices based on third-party vendor modeling tools (international fair value pricing).

Federal Income Taxes No provision for federal income taxes has been made as the Fund intends to continue to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and make the requisite distributions to shareholders. The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund s tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management has analyzed the Fund s tax positions taken on federal income tax returns for all open tax years (November 30, 2008 November 30, 2011), and has concluded that no provision for federal income tax is required in the Fund s financial statements.

**Distributions** The Fund has implemented a managed distribution policy. Under the policy, the Fund is managed with a goal of generating as much of the distribution as possible from net investment income and short-term capital gains. The balance of the distribution will then come from long-term capital gains to the extent permitted, and if necessary, a return of capital. Even though the Fund may realize current year capital gains, such gains may be offset, in whole or in part, by the Fund s capital loss carryovers from prior years. For federal income tax purposes, the effect of such capital loss carryovers may be to convert (to the extent of such current year gains) what would otherwise be returns of capital into distributions taxable as ordinary income. This tax effect can occur during times of extended market volatility. Under the Regulated Investment Company Modernization Act of 2010 (Act), this tax effect attributable to the Fund as capital loss carryovers (the conversion of returns of capital into distributions taxable as ordinary income) will no longer apply to net capital losses of the Fund arising in Fund tax years beginning after November 30, 2011. The actual determination of the source of the Fund s distributions can be made only at year-end.

**Repurchase Agreements** The Fund may purchase certain U.S. government securities subject to the counterparty's agreement to repurchase them at an agreed upon date and price. The counterparty will be required on a daily basis to maintain the value of the collateral subject to the agreement at not less than the repurchase price (including accrued interest). The agreements are conditioned upon the collateral being deposited under the Federal Reserve book-entry system with the Fund s custodian or a third party sub-custodian. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings. All open repurchase agreements as of the date of this report were entered into on August 31, 2012.

**To Be Announced Trades** The Fund may contract to purchase securities for a fixed price at a transaction date beyond the customary settlement period (e.g., "when issued," "delayed delivery," "forward commitment," or "TBA transactions") consistent with the Fund s ability to manage its investment portfolio and meet redemption requests. These transactions involve a commitment by the Fund to purchase securities for a predetermined price or yield with payment and delivery taking place more than three days in the future, or after a period longer than the customary settlement period for that type of security. No interest will be earned by the Fund on such purchases until the securities are delivered; however, the market value may change prior to delivery.

**Foreign Currency Transactions** Transactions denominated in foreign currencies are recorded at the prevailing exchange rates on the valuation date in accordance with the Fund's prospectus. The value of all assets and liabilities denominated in foreign currencies is translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar daily. Transaction gains or losses resulting from changes in exchange rates during the reporting period or upon settlement of the foreign currency transaction are reported in operations for the current period. The Fund generally isolates that portion of realized gains and losses on investments in debt securities, which is due to changes in foreign exchange rates from that which is due to changes in market prices of debt securities. For foreign equity securities, these changes are included in net realized and unrealized gain or loss on investments. The Fund reports certain foreign currency related transactions as components of realized gains (losses) for financial reporting purposes, whereas such components are treated as ordinary income (loss) for federal income tax purposes.

**Use of Estimates** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the fair value of investments, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and the differences could be material.

**Other** Expenses directly attributable to the Fund are charged directly to the Fund. Other expenses common to various funds within the Delaware Investments Family of Funds are generally allocated amongst such funds on the basis of average net assets. Management fees and some other expenses are paid monthly. Security transactions are recorded on the date the securities are purchased or sold (trade date) for financial reporting purposes. Costs used in calculating realized gains and losses on the sale of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Taxable non-cash dividends are recorded as dividend income. Discounts and premiums on debt securities are amortized to

interest income over the lives of the respective securities. Realized gains (losses) on paydowns of asset- and mortgage-backed securities are classified as interest income. Distributions received from investments in Real Estate Investment Trusts (REITs) are recorded as dividend income on the ex-dividend date, subject to reclassification upon notice of the character of such distributions by the issuer. Foreign dividends are also recorded on the ex-dividend date or as soon after the ex-dividend date that the Fund is aware of such dividends, net of all non-rebatable tax withholdings. Withholding taxes on foreign dividends and interest have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates.

#### 2. Investments

At August 31, 2012, the cost of investments for federal income tax purposes has been estimated since final tax characteristics cannot be determined until fiscal year end. At August 31, 2012, the cost of investments and unrealized appreciation (depreciation) for the Fund were as follows:

Cost of investments	\$256,644,980
Aggregate unrealized appreciation	\$ 21,119,578
Aggregate unrealized depreciation	(14,107,122)
Net unrealized appreciation	\$ 7,012,456

For federal income tax purposes, at November 30, 2011, capital loss carryforwards of \$59,635,497 may be carried forward and applied against future capital gains. Capital loss carryforwards will expire as follows: \$3,377,704 expires in 2015, \$34,009,571 expires in 2016, and \$22,248,222 expires in 2017.

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (Act) was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. The changes are generally effective for taxable years beginning after the date of enactment. Under the Act, the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A three level hierarchy for fair value measurements has been established based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Unobservable inputs reflect the reporting entity is own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund s investment in its entirety is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three level hierarchy of inputs is summarized below.

Level 1 - inputs are quoted prices in active markets for identical investments (e.g., equity securities, open-end investment companies, futures contracts, exchange-traded options contracts)

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs) (e.g., debt securities, government securities, swap contracts, foreign currency exchange contracts, foreign securities utilizing international fair value pricing, broker-quoted securities, fair valued securities)

Level 3 inputs are significant unobservable inputs (including the Fund s own assumptions used to determine the fair value of investments) (e.g., broker-quoted securities, fair valued securities)

Level 3 investments are valued using significant unobservable inputs, including related or comparable assets or liabilities, book values, and other relevant information for the investment to determine the fair value of the investment. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may also be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry. The derived value of a Level 3 investment may not represent the value which is received upon disposition and this could impact the results of operations.

The following table summarizes the valuation of the Fund s investments by fair value hierarchy levels as of August 31, 2012:

	Lev	vel 1	Le	evel 2	Lev	vel 3	To	tal
Agency, Asset- & Mortgage- Backed Securities	\$	-	\$	3,500,247	\$		\$	3,500,247
Common Stock		110,209,279				1		110,209,280
Corporate Debt		1,689,090		110,146,678		14,858		111,850,626
Exchange-Traded Fund		1,151,000		-			_	1,151,000
Foreign Debt		_	_	16,940,252		-		16,940,252
U.S. Treasury Obligations				870,368				870,368
Other		643,647		397,447		-		1,041,094
Short-Term Investments				7,915,852				7,915,852
Securities Lending Collateral		-		10,266,617		-		10,266,617
Total	\$	113,605,116	\$	150,037,461	\$	14,859	\$	263,657,436
Swap Contracts	\$	-	\$	10,083	\$	-	\$	10,083
Options Written		(87,900)		-		-		(87,900)

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning, interim or end of the period in relation to net assets.

During the period ended August 31, 2012, there were transfers between levels that had a material impact to the Fund. \$700,000 transferred from Level 3 investments to Level 2 investments as a result of utilizing a price with an observable input from a vendor which had been utilizing a price with an unobservable input. \$34,961,811 transferred from Level 2 investments into Level 1 investments as a result of the Fund utilizing international fair value pricing during the period. International fair value pricing uses other observable market-based inputs in place of the closing exchange price due to the events occurring after the close of the exchange or market on which the investment is principally traded in accordance with the Fair Valuation Procedures described in Note 1, causing a change in classification between levels. The Fund s policy is to recognize transfers between levels at the beginning of the reporting period.

Management has determined that additional disclosure is not required under ASU No. 2011-04 since the Level 3 investments are not considered material to the Fund's net assets at the end of the period.

#### 3. Line of Credit

For the period ended August 31, 2012, the Fund borrowed money pursuant to a \$67,000,000 Credit Agreement with The Bank of New York Mellon (BNY Mellon) that expires on June 26, 2013. Depending on market conditions, the amount borrowed by the Fund pursuant to the Credit Agreement may be reduced or possibly increased in the future.

At August 31, 2012, the Fund had two loans outstanding under the Credit Agreement. The par value of one loan outstanding was \$40,000,000 at variable rate of 2.00%. The par value of the other loan outstanding was \$25,725,000 at a variable interest rate of 1.14%. During the period ended August 31, 2012, the average daily balance of loans outstanding was \$59,288,636 at weighted average interest rate of approximately 1.34%.

Interest on borrowing is based on variable short-term rate plus an applicable margin. The commitment fee is computed at a rate of 0.20% per annum on the used balance. The loan is collateralized by the Fund s portfolio.

#### 4. Derivatives

U.S. GAAP requires disclosures that enable investors to understand: 1) how and why an entity uses derivatives; 2) how they are accounted for; and 3) how they affect an entity's results of operations and financial position.

**Foreign Currency Exchange Contracts** The Fund enters into foreign currency exchange contracts as a way of managing foreign exchange rate risk. The Fund may enter into these contracts to fix the U.S. dollar value of a security that it has agreed to buy or sell for the period between the date the trade was entered into and the date the security is delivered and paid for. The Fund may also use these contracts to hedge the U.S. dollar value of securities it already owns that are denominated in foreign currencies. The change in value is recorded as an unrealized gain or loss. When the contract is closed, a realized gain or loss is recorded equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of foreign currency exchange contracts does not eliminate fluctuations in the underlying prices of the securities, but does establish a rate of exchange that

can be achieved in the future. Although foreign currency exchange contracts limit the risk of loss due to an unfavorable change in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency change favorably. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts. The Fund's maximum risk of loss from counterparty credit risk is the value of its currency exchanged with the counterparty. The risk is generally mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty. No foreign currency exchange contracts were outstanding at August 31, 2012.

**Options Contracts** During the period ended August 31, 2012, the Fund entered into options contracts in the normal course of pursuing its investment objective. The Fund may buy or write options contracts for any number of reasons, including without limitation: to manage the Fund s exposure to changes in securities prices and foreign currencies; as an efficient means of adjusting the Fund s overall exposure to certain markets; to protect the value of portfolio securities; and as a cash management tool. The Fund may buy or write call or put options on securities, futures, swaps swaptions , financial indices, and foreign currencies. When the Fund buys an option, a premium is paid and an asset is recorded and adjusted on a daily basis to reflect the current market value of the options purchased. When the Fund writes an option, a premium is received and a liability is recorded and adjusted on a daily basis to reflect the current market value of the options written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gains. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as realized gain or loss. If a call option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. When writing options, the Fund is subject to minimal counterparty risk because the counterparty is only obligated to pay premiums and does not bear the market risk of an unfavorable market change.

Transactions in options written during the period ended August 31, 2012 for the Fund were as follows:

	Number of	
Options outstanding at November 30, 2011	Contracts 120	Premiums \$ 2,241
Options written	1,590	220,476
Options expired	(120)	(2,241)
Options terminated in closing sales transactions Options outstanding at August 31, 2012	(500) 1,090	(97,908) \$122,568

**Swap Contracts** The Fund enters into CDS contracts in the normal course of pursuing its investment objective. The Fund enters into CDS contracts in order to hedge against a credit event, to enhance total return or to gain exposure to certain securities or markets.

*Credit Default Swaps*. A CDS contract is a risk-transfer instrument through which one party (purchaser of protection) transfers to another party (seller of protection) the financial risk of a credit event (as defined in the CDS agreement), as it relates to a particular reference security or basket of securities (such as an index). In exchange for the protection offered by the seller of protection, the purchaser of protection agrees to pay the seller of protection a periodic amount at a stated rate that is applied to the notional amount of the CDS contract. In addition, an upfront payment may be made or received by the Fund in connection with an unwinding or assignment of a CDS contract. Upon the occurrence of a credit event, the seller of protection would pay the par (or other agreed-upon) value of the reference security (or basket of securities) to the counterparty. Credit events generally include, among others, bankruptcy, failure to pay, and obligation default.

During the period ended August 31, 2012, the Fund entered into CDS contracts as a purchaser and seller of protection. Periodic payments (receipts) on such contracts are accrued daily and recorded as unrealized losses (gains) on swap contracts. Upon payment (receipt), such amounts are recorded as realized losses (gains) on swap contracts. Upfront payments made or received in connection with CDS contracts are amortized over the expected life of the CDS contracts as unrealized losses (gains) on swap contracts. The change in value of CDS contracts is recorded as unrealized appreciation or depreciation daily. A realized gain or loss is recorded upon a credit event (as defined in the CDS agreement) or the maturity or termination of the agreement.

CDS contracts may involve greater risks than if the Fund had invested in the reference obligation directly. CDS contracts are subject to general market risk, liquidity risk, counterparty risk and credit risk. The Fund s maximum risk of loss from counterparty credit risk, either as the seller of protection or the buyer of protection, is the fair value of the contract. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund s exposure to the counterparty.

*Swaps Generally*. Because there are generally no organized market for swap contracts, the value of open swaps may differ from that which would be realized in the event the Fund terminated its position in the agreement. Risks of entering into these contracts include the potential inability of the counterparty to meet the terms of the contracts. This type of risk is generally limited to the amount of favorable movement in the value of the underlying security, instrument or basket of instruments, if any, at the day of default. Risks also arise from potential losses from adverse market movements and such losses could exceed the unrealized amounts shown on the schedule of investments.

#### 5. Securities Lending

The Fund, along with other funds in the Delaware Investments<sup>®</sup> Family of Funds, may lend its securities pursuant to a security lending agreement (Lending Agreement) with BNY Mellon. At the time a security is loaned, the borrower must post collateral equal to the required percentage of the market value of the loaned security, including any accrued interest. The required percentage is: (i) 102% with respect to U.S. securities and foreign securities that are denominated and payable in U.S. dollars; and (ii) 105% with respect to foreign securities. With respect to each loan, if on any business day the aggregate market value of securities collateral plus cash collateral held is less than the aggregate market value of the securities which are the subject of such loan, the borrower will be notified to provide additional collateral by the end of the following business day which, together with the collateral already held, will be not less than the applicable initial collateral requirements for such security loan. If the aggregate market value of securities collateral and cash collateral held with respect to a security loan exceeds the applicable initial collateral requirement, upon request of the borrower BNY Mellon must return enough collateral to the borrower by the end of the following business day to reduce the value of the remaining collateral to the applicable initial collateral requirement for such security loan. As a result of the foregoing, the value of the collateral held with respect to a loaned security may be temporarily more or less than the value of the security on loan.

Cash collateral received is generally invested in the Delaware Investments Collateral Fund No. 1 (Collective Trust) established by BNY Mellon for the purpose of investment on behalf of funds managed by Delaware Management Company (DMC), a series of Delaware Management Business Trust, that participate in BNY Mellon s securities lending program. The Collective Trust may invest in U.S. government securities and high quality corporate debt, asset-backed and other money market securities and in repurchase agreements collateralized by such securities, provided that the Collective Trust will generally have a dollar-weighted average portfolio maturity of 60 days or less. In October 2008, BNY Mellon transferred certain distressed securities from the Fund s previous collateral investment pool into the Mellon GSL Reinvestment Trust II. The Fund can also accept U.S. government securities and letters of credit (non-cash collateral) in connection with securities loans. In the event of default or bankruptcy by the lending agent, realization and/or retention of the collateral may be subject to legal proceedings. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Fund, or at the discretion of the lending agent, replace the loaned securities. The Fund continues to record dividends or interest, as applicable, on the securities loaned and is subject to changes in value of the securities loaned that may occur during the term of the loan. The Fund has the right under the Lending Agreement to recover the securities from the borrower on demand. With respect to security loans collateralized by non-cash collateral investments are shared among the Fund, the security lending agent and the borrower. The Fund records security lending agent and the borrower. The Fund records security lending agent a

The Collective Trust used for the investment of cash collateral received from borrowers of securities seeks to maintain a net asset value per unit of \$1.00, but there can be no assurance that it will always be able to do so. The Fund may incur investment losses as a result of investing securities lending collateral in the Collective Trust or another collateral investment pool. This could occur if an investment in a collateral investment pool defaulted or if it were necessary to liquidate assets in the collateral investment pool to meet returns on outstanding security loans at a time when the collateral investment pool s net asset value per unit was less than \$1.00. Under those circumstances, the Fund may not receive an amount from the collateral investment pool that is equal in amount to the collateral the Fund would be required to return to the borrower of the securities and the Fund would be required to make up for this shortfall.

At August 31, 2012, the value of securities on loan was \$11,048,783, for which the Fund received collateral, comprised of non-cash collateral valued at \$816,313 and cash collateral of \$10,652,302. At August 31, 2012, the value of invested collateral was \$10,266,617. Investments purchased with cash collateral are presented on the schedule of investments under the caption "Securities Lending Collateral".

#### 6. Credit and Market Risk

The Fund borrows through its line of credit for purposes of leveraging. Leveraging may result in higher degrees of volatility because the Fund s net asset value could be subject to fluctuations in short-term interest rates and changes in market value of portfolio securities attributable to the leverage.

Some countries in which the Fund may invest require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is deterioration in a country s balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad.

The securities exchanges of certain foreign markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. Consequently, acquisition and disposition of securities by the Fund may be inhibited. In addition, a significant portion of the aggregate market value of securities listed on the major securities exchanges in emerging markets is held by a smaller number of investors. This may limit the number of shares available for acquisition or disposition by the Fund.

The Fund invests a portion of its assets in high yield fixed income securities, which are securities rated BB or lower by Standard & Poor s and Ba or lower by Moody s Investors Service, or similarly rated by another nationally recognized statistical rating organization. Investments in these higher yielding securities are generally accompanied by a greater degree of credit risk than higher rated securities. Additionally, lower rated securities may be more susceptible to adverse economic and competitive industry conditions than investment-grade securities.

The Fund invests in fixed income securities whose value is derived from an underlying pool of mortgages or consumer loans. The value of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults, and may be adversely affected by shifts in the market s perception of the issuers and changes in interest rates. Investors receive principal and interest payments as the underlying mortgages and consumer loans are paid back. Some of these securities are collateralized mortgage obligations (CMOs). CMOs are debt securities issued by U.S. government agencies or by financial institutions and other mortgage lenders, which are collateralized by a pool of mortgages held under an indenture. Prepayment of mortgages may shorten the stated maturity of the obligations and can result in a loss of premium, if any has been paid. Certain of these securities may be stripped (securities which provide only the principal or interest feature of the underlying security). The yield to maturity on an interest-only CMO is extremely sensitive not only to changes in prevailing interest rates, but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets. A rapid rate of principal payments may have a material adverse effect on the Fund s yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in these securities even if the securities are rated in the highest rating categories.

The Fund invests in REITs and is subject to the risks associated with that industry. If the Fund holds real estate directly as a result of defaults or receives rental income directly from real estate holdings, its tax status as a regulated investment company may be jeopardized. There were no direct real estate holdings during the period ended August 31, 2012. The Fund s REIT holdings are also affected by interest rate changes, particularly if the REITs it holds use floating rate debt to finance their ongoing operations.

The Fund may invest up to 10% of its net assets in illiquid securities, which may include securities with contractual restrictions on resale, securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and other securities which may not be readily marketable. The relative illiquidity of these securities may impair the Fund from disposing of them in a timely manner and at a fair price when it is necessary or desirable to do so. While maintaining oversight, the Fund s Board has delegated to DMC, the day-to-day functions of determining whether individual securities are liquid for purposes of the Fund s limitation on investments in illiquid securities. Securities eligible for resale pursuant to Rule 144A, which are determined to be liquid, are not subject to the Fund s 10% limit on investments in illiquid securities. Rule 144A and illiquid securities have been identified on the schedule of investments.

#### 7. Subsequent Events

Management has determined that no material events or transactions occurred subsequent to August 31, 2012 that would require recognition or disclosure in the Fund's schedule of investments.

### Item 2. Controls and Procedures.

The registrant s principal executive officer and principal financial officer have evaluated the registrant s disclosure controls and procedures within 90 days of the filing of this report and have concluded that they are effective in providing reasonable assurance that the information required to be disclosed by the registrant in its reports or statements filed under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission.

There were no significant changes in the registrant s internal control over financial reporting that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

#### Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)), exactly as set forth below: