

Edgar Filing: PIMCO Floating Rate Strategy Fund - Form N-Q

PIMCO Floating Rate Strategy Fund  
Form N-Q  
December 27, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0578  
Expires: May 31, 2007  
Estimated average burden hours per  
response.....20.00

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21601

PIMCO Floating Rate Strategy Fund  
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas New York, New York  
(Address of principal executive offices)

10105  
(Zip code)

Lawrence G. Altadonna 1345 Avenue of the Americas New York, New York 10105  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: 7/31/07

Date of reporting period: 10/31/06

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

**Item 1. Schedule of Investments**

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**PIMCO Floating Rate Strategy Fund Schedule of Investments**

October 31, 2006 (unaudited)

Principal Amount (000)			Value*
<b>SENIOR LOANS (a)(b)(c) 74.9%</b>			
<b>Aerospace 1.1%</b>			
\$ 6,253		K & F Industries, Inc., 7.32%, 11/18/12, Term B	\$ 6,283,189
		Standard Aero Holdings, Inc., Term B,	
	315	7.57%, 8/24/12	315,405
	1,574	7.58%, 8/30/12	1,577,025
	3,148	7.63%, 8/24/12	3,154,051
	3,000	Transdigm Group, Inc., 7.389%, 6/23/13, Term B	3,022,125
			14,351,795
<b>Airlines 1.1%</b>			
8,000		Northwest Airlines Corp., 7.90%, 8/22/08 (e)	7,980,000
		United Airlines, Inc.,	
	746	9.125%, 1/9/11, Term DD	759,309
	5,224	9.25%, 2/1/12, Term B (f)	5,319,084
			14,058,393
<b>Apparel &amp; Textiles 0.3%</b>			
1,000		Hanesbrands, Inc., 7.688%, 10/15/13, Term B	1,009,750
		Simmons Co., Term C,	
	915	7.125%, 12/19/11	921,792
	931	7.375%, 12/19/11	938,058
	538	7.625%, 12/19/11	542,230
	199	7.813%, 12/19/11	200,625
			3,612,455
<b>Automotive 0.9%</b>			
		Dura Operating Corp.,	
	1,333	9.07%, 4/28/11	1,150,000
	667	9.109%, 4/30/11	575,000
		Hertz Corp.,	
	556	5.39%, 12/21/12	560,347
	284	7.61%, 12/21/12, Term B	286,205
	3,773	7.62%, 12/21/12, Term B	3,805,410
	462	7.70%, 12/21/12, Term B	466,362
	1,901	7.73%, 12/21/12, Term B	1,917,426
		Lear Corp.,	
	2,100	7.867%, 3/23/12	2,095,844
	900	7.904%, 3/23/12	898,219
			11,754,813
<b>Automotive Products 4.8%</b>			
8,722		Affinia Group, 8.376%, 11/30/11, Term B	8,768,447
		Cooper Standard Automotive, Inc.,	
	3,419	7.875%, 12/31/11, Term B	3,426,117
	6,341	7.875%, 12/31/11, Term C	6,355,297
		Delphi Corp.,	
	1,500	8.125%, 10/8/07, Term A	1,515,000
	6,743	13.75%, 6/14/11	6,994,573
	6,000	Fed Mogul Corp., 7.375%, 11/23/06, Term B	6,015,936
		Goodyear Tire & Rubber Co.,	
	10,500	8.14%, 4/30/10	10,597,503
	2,000	8.89%, 4/1/11	2,006,428
	6,175	Polypore, Inc., 8.32%, 11/12/11, Term B	6,223,641



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Principal Amount (000)		Value*	
<b>Automotive Products (continued)</b>			
\$	1,141	Tenneco Automotive, Inc., 7.311%, 12/12/10, Term B1	\$ 1,147,733
	2,610	7.40%, 12/12/10, Term B	2,625,153
	5,895	TRW Automotive, Inc., 6.75%, 10/31/10, Term E	5,890,703
			61,566,531
<b>Banking 0.6%</b>			
	2,800	Aster Co., Ltd., 6.060%, 9/19/13, Term B	3,597,235
\$	2,137	7.872%, 9/19/13, Term B1	2,151,416
	2,214	8.372%, 9/19/14, Term C1	2,239,689
			7,988,340
<b>Building/Construction 2.0%</b>			
	63	Masonite International Corp., Term B, 7.367%, 4/6/13	61,457
	9,787	7.38%, 4/6/13	9,583,082
	9,310	Nortek, Inc., 7.32%, 8/27/11	9,298,362
	6,967	UGS Corp., 7.126%, 3/31/12, Term B	6,968,932
			25,911,833
<b>Chemicals 5.8%</b>			
	39	Basell NV, 4.559%, 9/15/13, Term B1-2	49,746
	57	5.00%, 9/15/13, Term B4-2	73,566
	149	5.558%, 9/15/13, Term B	192,041
	861	5.558%, 9/15/13, Term B1	1,110,034
	129	5.558%, 9/15/13, Term B4	166,660
	230	5.558%, 9/15/13, Term B5	296,048
	406	5.704%, 9/15/13, Term B6	524,009
	1,199	5.804%, 9/15/13, Term B	1,546,602
	937	5.804%, 9/15/13, Term B4	1,208,122
	1,174	6.308%, 9/15/14, Term C	1,520,698
	449	6.308%, 9/15/14, Term C4	581,448
	236	6.308%, 9/15/14, Term C5	306,032
	185	6.454%, 9/15/14, Term C6	239,537
	673	6.554%, 9/15/14, Term C	871,695
	1,819	6.554%, 9/15/14, Term C4	2,357,179
	2,000	Brenntag AG, 6.029%, 12/23/13, Term B5	2,473,734
\$	9,606	Celanese AG, 7.367%, 4/6/11, Term B	9,670,846
	4,000	Chart Industries, 7.438%, 10/14/12, Term B	4,012,500
	4,000	Cognis BV, 8.17%, 5/12/12, Term B1 (e)	4,027,500
	2,794	Cognis Deutschland GMBH, 5.346%, 5/12/11, Term A	3,565,400
\$	3,000	Georgia Gulf Corp., 7.32%, 11/30/13	3,018,126
	52	Hercules, Inc., Term B, 6.867%, 10/8/10	52,516
	1,311	6.87%, 10/8/10	1,312,893
	4,713	Huntsman International LLC, 7.07%, 8/10/12	4,715,597
	5,000	INEOS Group Ltd., 7.611%, 10/7/12, Term A4	5,040,625
	2,000	INEOS Holdings Ltd., 7.611%, 10/7/13, Term B1	2,019,766
	2,000	8.111%, 10/7/14, Term C1	2,028,516

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Principal Amount (000)		Value*
<b>Chemicals (continued)</b>		
\$ 1,359	Innophos, Inc., Term B, 7.57%, 8/13/10	\$ 1,365,352
1,521	7.58%, 8/15/11	1,528,149
5,472	KRATON Polymers Group LLC, 7.375%, 5/11/13	5,496,442
2,467	Nalco Co., Term B, 7.08%, 11/1/10	2,476,541
2,881	7.23%, 11/4/10	2,892,935
2,442	7.30%, 11/1/10	2,452,020
2,955	Niagara Holdings, Inc., 7.375%, 2/11/12, Term B	2,967,928
2,220	VWR International, Inc., 7.63%, 4/7/11, Term B	2,225,841
		74,386,644
<b>Commercial Products 1.6%</b>		
3,385	Alliance Laundry Holdings LLC, 7.57%, 1/27/12, Term B	3,409,520
388	iPayment, Inc., 7.32%, 12/27/12	388,350
1,602	7.62%, 12/27/12	1,601,650
3,500	Rexel S.A., 7.862%, 11/3/13, Term B1	3,526,058
3,500	8.591%, 4/18/14, Term C1	3,539,511
985	Sigmakalon, 5.491%, 6/30/12, Term A	1,256,011
2,500	5.991%, 9/19/12, Term B1	3,216,125
1,829	6.491%, 9/19/13, Term C	2,362,532
671	6.491%, 9/19/13, Term C1	867,314
		20,167,071
<b>Computer Services 1.4%</b>		
\$ 5,603	PanAmSat Corp., 7.497%, 6/30/11, Term A	5,618,427
11,850	SunGard Data Systems, Inc., 7.999%, 2/11/13	11,975,409
		17,593,836
<b>Computer Software 0.7%</b>		
3,943	Infor Global Solutions, 9.08%, 8/1/12	3,978,177
2,057	9.08%, 8/1/12, Term DD	2,089,286
328	Spectrum Brands Corp., Term B, 8.39%, 2/6/12	329,574
711	8.39%, 2/7/12	713,697
1,298	8.40%, 2/6/12	1,303,808
		8,414,542
<b>Consumer Products 2.5%</b>		
1,911	Eastman Kodak Co., Term B, 7.439%, 10/18/12	1,916,344
676	7.57%, 10/18/12	677,365
2,851	7.60%, 10/18/12	2,858,151
1,380	7.639%, 10/18/12	1,383,642
690	7.64%, 10/18/12	691,821
6,742	Education Management Corp., 7.875%, 5/23/13, Term B	6,796,094
9,462	Jarden Corp., 7.367%, 1/24/12, Term B1	9,491,123
3,000	National Mentor, Inc., 5.00%, 6/30/12 (e)	3,015,000

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Principal Amount (000)			Value*
<b>Consumer Products (continued)</b>			
\$	566	Rayovac Corp., Term B, 7.61%, 2/6/12	\$ 568,539
	3,571	8.37%, 2/6/12	3,585,472
	470	8.39%, 2/7/12	472,027
	909	8.44%, 2/7/12	912,666
			32,368,244
<b>Containers &amp; Packaging 3.0%</b>			
	5,889	Graham Packaging Co., Term B, 7.625%, 10/7/11	5,923,988
	3,939	7.875%, 10/7/11	3,962,626
	7,303	Horizon Lines LLC, 7.62%, 7/7/11	7,337,183
	436	Intertape Polymer Group, Inc., Term B, 7.62%, 7/28/11	436,790
	2,984	7.64%, 7/28/11	2,987,642
	274	JSG Packaging, 5.741%, 11/29/13, Term B	352,590
	75	5.754%, 1/12/13, Term B	96,517
	154	5.835%, 1/12/13, Term B	198,672
	89	5.85%, 1/12/13, Term B	114,257
	408	5.964%, 1/12/13, Term B	524,285
	274	6.241%, 11/29/14, Term C	353,676
	154	6.335%, 1/12/14, Term C	199,284
	88	6.35%, 1/12/14, Term C	114,257
	408	6.464%, 1/12/14, Term C	524,285
	75	6.494%, 1/12/14, Term C	96,517
\$	2,250	7.745%, 11/29/13, Term B	2,266,747
	2,250	8.245%, 11/29/14, Term C	2,266,747
	1,528	Smurfit-Stone Container, 5.234%, 11/1/10	1,539,399
	2,573	7.625%, 11/1/11, Term B	2,592,558
	1,187	7.625%, 11/1/10, Term C	1,195,770
	844	7.625%, 11/1/11, Term C1	849,888
	2,792	7.688%, 11/1/11, Term B	2,812,507
	2,506	7.688%, 11/1/11, Term C	2,524,056
	3	Solo Cup Co., 5.42%, 2/27/11, Term B	2,541
			39,272,782
<b>Diversified Manufacturing 0.3%</b>			
	959	Invensys PLC, 5.446%, 7/17/13, Term Y1	963,099
	1,041	7.398%, 7/17/13, Term Z1	1,045,651
	1,016	Linpac Mouldings Ltd., 8.249%, 4/16/12, Term B1	1,023,744
	1,277	8.749%, 4/16/12, Term C1	1,293,642
			4,326,136

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Principal Amount (000)		Value*
<b>Drugs &amp; Medical Products 0.5%</b>		
\$	697	Warner Chilcott PLC, 7.867%, 1/4/12
	985	7.867%, 1/18/12
	1,527	7.867%, 1/18/12, Term B
	1,018	7.867%, 1/18/12, Term C
	2,182	7.968%, 1/18/12, Term B
		\$ 701,832
		988,436
		1,536,824
		1,024,706
		2,195,492
		6,447,290
<b>Electronics 1.4%</b>		
	8,000	Sanmina-SCI Corp., 7.88%, 1/31/08
	11	Sensata Technologies, Inc., 7.117%, 4/21/13
	987	7.13%, 4/21/13
	9,000	Spansion, Inc., 5.00%, 10/30/12, Term B
		8,028,000
		10,475
		982,193
		9,053,442
		18,074,110
<b>Energy 3.3%</b>		
	665	Alon USA Energy, Inc., 7.824%, 6/8/13, Term DD
	5,320	7.931%, 6/8/13
	1,041	Covanta Energy Corp., 5.371%, 6/24/12
	81	7.57%, 6/30/12, Term B
	998	7.621%, 6/30/12
	665	7.621%, 6/30/12, Term B
	1,950	10.871%, 5/12/13, Term DHC
	2,359	Edison Midwest, Term B, 6.87%, 4/27/11
	1,747	7.24%, 4/27/11
	1,908	7.31%, 4/27/11
	1,336	Headwaters, Inc., Term B, 7.33%, 4/30/11
	9,760	7.38%, 4/30/11
	557	NRG Energy, Inc., 7.367%, 2/1/13
	2,431	7.367%, 2/1/13, Term B
	774	Targa Resources, Inc., 5.242%, 10/31/11
	3,000	7.617%, 10/31/07
	24	7.617%, 10/31/12, Term B
	2,193	7.626%, 10/31/12, Term B
	976	7.65%, 10/31/12, Term B
	1,000	Weather Investments SARL (e), 5.505%, 6/17/12, Term A
	1,000	6.298%, 6/17/13, Term B
	1,000	6.798%, 6/17/14, Term C
		672,066
		5,376,525
		1,050,623
		82,079
		1,007,059
		670,799
		1,984,312
		2,363,710
		1,750,531
		1,911,981
		1,334,561
		9,750,805
		560,586
		2,446,494
		778,930
		3,018,750
		24,332
		2,206,970
		981,787
		1,275,712
		1,279,541
		1,285,923
		41,814,076
<b>Entertainment 1.9%</b>		
\$	2,481	AMC Entertainment, Inc., 7.445%, 1/5/13
	13,933	MGM Studios, 8.617%, 4/8/12, Term B
		2,504,060
		13,776,993



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Principal Amount (000)		Value*
<b>Entertainment (continued)</b>		
\$ 351	Warner Music Group, Inc., Term B, 7.309%, 2/28/11	\$ 352,343
2,166	7.32%, 2/28/11	2,176,897
555	7.374%, 2/28/11	558,111
1,094	7.376%, 2/28/11	1,099,478
3,332	7.40%, 2/28/11	3,348,665
347	7.409%, 2/28/11	348,819
		24,165,366
<b>Financial Services 1.3%</b>		
5,126	Global Cash Access LLC, 9.00%, 3/10/10, Term B	5,125,906
12,000	Nielson Finance, 8.19%, 8/8/13, Term B	12,057,192
		17,183,098
<b>Food Services 1.6%</b>		
7,511	Arby's Restaurant Group, Inc., Term B, 7.617%, 7/25/12	7,545,593
2,690	7.626%, 7/25/12	2,701,842
210	7.735%, 7/25/12	210,557
5,736	Dominos, Inc., 6.875%, 6/25/10, Term B	5,740,687
10	Michael Foods, Inc., Term B, 7.370%, 11/21/10	9,687
286	7.387%, 11/21/10	287,010
10	7.511%, 11/21/10	9,687
3,560	7.553%, 11/21/10	3,568,247
		20,073,310
<b>Funeral Services 0.4%</b>		
1,866	Alderwoods Group, Inc., Term B, 7.32%, 9/17/08	1,868,605
1,834	7.33%, 9/17/08	1,836,286
1,497	7.33%, 9/17/09	1,499,085
		5,203,976
<b>Healthcare &amp; Hospitals 3.4%</b>		
384	DaVita, Inc., Term B, 7.11%, 5/16/12	386,471
2,497	7.37%, 10/5/12	2,512,061
886	7.38%, 10/5/12	891,856
1,440	7.40%, 10/5/12	1,449,266
8,547	7.51%, 10/5/12	8,598,979
1,617	7.69%, 5/16/12	1,626,708
739	7.69%, 10/5/12	743,213
10,972	HealthSouth Corp., 8.62%, 2/2/13	11,030,413
3,000	MultiPlan, Inc., 7.85%, 4/12/13, Term B	3,007,500
2,096	Psychiatric Solutions, Inc., Term B, 7.07%, 7/7/12	2,100,084
2,096	7.249%, 7/7/12	2,100,084
9,903	Renal Advantage, Inc., 7.89%, 10/6/12, Term B	9,983,532
		44,430,167

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Principal Amount (000)			Value*
<b>Hotels/Gaming 2.1%</b>			
\$	4,560	Aladdin Gaming, Inc., 8.372%, 8/31/10, Term A	\$ 4,461,159
	107	9.537%, 8/31/10, Term B	104,804
		MotorCity Casino, Term B,	
	6,496	7.367%, 7/21/12	6,499,261
	670	7.39%, 7/21/12	670,724
	1,732	7.40%, 7/21/12	1,733,136
		Penn National Gaming, Inc., Term B,	
	1,238	7.02%, 5/26/12	1,246,230
	120	7.12%, 5/26/12	120,780
	2,629	7.13%, 5/26/12	2,646,180
	862	7.24%, 5/26/12	867,420
	1,091	7.25%, 5/26/12	1,098,000
	4,266	Resorts International, Inc., 9.33%, 3/22/12, Term B	4,291,327
	3,393	Venetian Casino, 7.12%, 2/22/12, Term B	3,405,358
			27,144,379
<b>Machinery 0.7%</b>			
	5,554	Agco Corp., 7.117%, 6/15/09, Term B	5,582,040
		Mueller Industries, Inc., Term B,	
	1,524	7.32%, 9/28/12	1,534,127
	254	7.367%, 9/28/12	255,974
	476	7.376%, 9/28/12	479,415
	503	7.477%, 9/28/12	506,262
	267	7.618%, 9/28/12	268,472
			8,626,290
<b>Manufacturing 1.5%</b>			
	7,000	Bombardier, Inc., 8.13%, 6/26/13, Term B	7,000,000
	2,216	Lucite International, 8.07%, 5/26/13, Term B	2,234,544
		NACCO Materials Handling Group, Inc., Term B,	
	622	7.28%, 3/24/13	621,445
	222	7.323%, 3/24/13	221,944
	1,156	7.405%, 3/24/13	1,154,111
	7,771	Xerium Technologies, Inc., 7.617%, 5/18/12, Term B	7,761,421
			18,993,465
<b>Measuring Instruments 0.1%</b>			
		Dresser Rand, Term B,	
	136	7.367%, 10/29/11	136,390
	872	7.40%, 10/29/11	877,241
	678	7.618%, 10/29/11	681,949
			1,695,580
<b>Metals &amp; Mining 0.5%</b>			
		Novelis, Inc.,	
	3,731	7.718%, 1/7/12, Term B	3,747,746
	2,148	7.718%, 1/7/12, Term B2	2,157,793
			5,905,539
<b>Multi-Media 7.5%</b>			
	6,470	American Media Operations, Inc., 8.31%, 1/30/13	6,517,852
	1,244	Atlantic Broadband, Inc., 8.14%, 8/4/12, Term B	1,260,852

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Principal Amount (000)		Value*
<b>Multi-Media (continued)</b>		
\$ 2,000	Cablevision Systems Corp., Term B, 7.122%, 3/29/13	\$ 2,000,804
2,000	7.218%, 3/29/13	2,000,804
12,500	Cebridge Connections, Inc., 7.62%, 11/6/13	12,492,187
25,000	Charter Communications Holdings LLC, 8.005%, 4/25/13, Term B	25,243,750
	CMP Susquehanna Corp., Term B,	
1,526	7.375%, 5/5/13	1,529,839
1,424	7.438%, 5/5/13	1,428,046
2,965	CSC Holdings, Inc., 7.126%, 2/24/13, Term B	2,966,192
8,500	NTL Investment, 7.32%, 1/6/13, Term B (e)	8,553,125
9,405	Primedia, 7.57%, 9/30/13, Term B	9,379,136
2,040	Source Media, Inc., 7.61%, 11/8/11, Term B	2,051,859
10,840	Telecordia Technologies, Inc., 7.90%, 9/9/12, Term B	10,453,765
1,734	Thomas Media, 7.61%, 11/8/11	1,744,080
	Young Broadcasting, Inc., Term B,	
71	7.875%, 11/3/12	71,260
2,250	8.00%, 5/2/12	2,248,646
7,068	8.00%, 11/3/12	7,062,648
		97,004,845
<b>Oil &amp; Gas 1.6%</b>		
12,000	El Paso Corp., 5.65%, 6/15/09	11,820,000
	E.ON Ruhrgas AG,	
11	7.806%, 7/15/13, Term B	11,666
857	7.806%, 7/15/13, Term B (e)	869,437
11	8.306%, 7/15/14, Term C	11,666
857	8.306%, 7/15/14, Term C (e)	869,437
2,653	Kinetic Concepts, Inc., 7.12%, 8/11/10, Term B	2,660,164
3,000	Newpark Resources, Inc., 8.637%, 8/17/11	3,016,875
	Vetco International,	
625	8.25%, 1/16/12, Term B	629,297
625	8.75%, 1/16/13, Term C	630,781
		20,519,323
<b>Paper/Paper Products 1.6%</b>		
	Appleton Papers, Inc.,	
808	7.64%, 6/9/10	811,809
809	7.65%, 6/11/10	812,732
	Boise Cascade Holdings LLC, Term D,	
415	7.094%, 10/28/11	416,959
359	7.125%, 10/28/11	360,816
	Georgia-Pacific Corp.,	
1,162	7.367%, 12/20/12, Term B	1,173,765
302	7.376%, 12/20/12, Term B	304,352
4,839	7.39%, 12/20/12, Term B	4,869,628
11,650	8.39%, 12/23/13, Term C	11,813,368
		20,563,429
<b>Printing/Publishing 1.3%</b>		
	RH Donnelly Corp., Term D,	
2,543	6.83%, 6/30/11	2,536,942
2,665	6.87%, 6/30/11	2,658,898
424	6.88%, 6/30/11	423,061
4,238	6.89%, 6/30/11	4,228,237
1,695	6.90%, 6/30/11	1,691,295
424	6.92%, 6/30/11	422,824
4,267	Seat Pagine Gialle SpA, 3.531%, 5/25/12, Term A	5,458,316



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Principal Amount (000)			Value*
<b>Real Estate 0.0%</b>			
\$	156	Gables Residential Trust, 7.07%, 3/30/07	\$ 156,098
<b>Recreation 2.8%</b>			
		Amadeus Global Travel,	
	4,786	8.117%, 4/8/13, Term B	4,825,381
	414	8.117%, 4/8/13, Term B2	417,461
	4,786	8.617%, 4/8/14, Term C	4,843,870
	414	8.617%, 4/8/14, Term C2	419,061
	7,980	Cedar Fair L.P., 7.867%, 6/13/12	8,076,630
		Six Flags Theme Parks, Inc., Term B,	
	1,473	8.48%, 6/30/09	1,490,842
	2,452	8.62%, 6/30/09	2,482,022
		Travelport (e),	
	595	8.367%, 8/1/13	597,363
	6,072	8.367%, 8/22/13, Term CD	6,097,877
		Worldspan L.P., Term B,	
	210	8.11%, 2/11/10	210,327
	867	8.125%, 2/11/10	867,599
	394	8.15%, 2/11/10	394,363
	5,122	8.188%, 2/11/10	5,126,724
	131	8.25%, 2/11/10	131,455
	263	8.375%, 2/11/10	262,909
			36,243,884
<b>Retail 1.3%</b>			
	8,108	Jean Coutu Group, Inc., 7.938%, 7/30/11	8,144,714
	6,000	Michaels Stores, Inc., 5.00%, 10/11/13, Term 10	6,030,000
	3,133	Neiman Marcus Group, Inc., 7.891%, 4/6/13	3,161,305
			17,336,019
<b>Semi-Conductors 0.3%</b>			
	4,448	On Semiconductor Corp., 7.62%, 12/3/11, Term G	4,464,007
<b>Telecommunications 6.4%</b>			
	2,290	Alliance Atlantis Communications, Inc., 6.999%, 10/19/11	2,291,916
		Centennial Cellular Communications Corp., Term B,	
	534	7.318%, 1/20/11	538,360
	376	7.57%, 1/20/11	379,127
	376	7.57%, 2/9/11	379,127
	4,007	7.617%, 2/9/11 (e)	4,041,763
	218	7.65%, 1/20/11	219,893
	3,758	7.749%, 1/20/11	3,791,266
		Consolidated Communications, Inc., Term B,	
	5,166	7.367%, 10/14/11	5,182,492
	1,605	7.41%, 9/18/11	1,610,379
	8,978	Crown Castle International, 7.65%, 6/1/14, Term B	9,022,387
		Eircom Group PLC (e),	
	4,700	5.933%, 7/17/14, Term B	5,997,682
	4,700	6.308%, 7/17/15, Term C	6,040,430
		Hawaiian Telcom Communications, Inc.,	
\$	4,900	7.62%, 4/30/12, Term A	4,890,048
	4,982	7.62%, 10/31/12, Term B	4,997,782
		Mediacom Broadband LLC, Term D,	
	2,182	7.002%, 2/28/14	2,175,683
	2,909	7.12%, 2/28/14	2,900,911
	2,909	7.27%, 2/28/14	2,900,911



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Principal Amount (000)			Value*
<b>Telecommunications (continued)</b>			
\$	604	Mediacomm Communications Corp., Term A, 6.33%, 3/31/10	\$ 594,080
	968	6.62%, 3/31/10	951,793
	6,050	Nordic Telephone Co. Holdings ApS (e), 5.536%, 11/30/14, Term B	7,797,532
	6,050	6.036%, 11/30/14, Term C	7,830,350
\$	8,500	Qwest Corp., 6.95%, 6/30/10, Term B	8,636,000
			83,169,912
<b>Transportation 0.5%</b>			
	38	Fleetpride Corp., Term B, 8.32%, 6/6/13	37,664
	5,962	8.586%, 6/6/13	5,988,586
			6,026,250
<b>Utilities 2.3%</b>			
	3,720	AES Corp., Term B, 6.75%, 4/30/08	3,731,725
	3,720	7.50%, 8/10/11	3,731,726
	5,925	Midwest Generation LLC, 7.57%, 12/31/11, Term B	5,977,768
	12,870	Reliant Energy, Inc., 7.655%, 4/30/10, Term B2	12,908,880
	3,691	7.705%, 4/30/10	3,695,631
			30,045,730
<b>Waste Disposal 1.2%</b>			
	4,499	Allied Waste North America, Inc., 5.323%, 1/15/12	4,507,051
	1,928	7.07%, 1/15/12	1,931,011
	1,836	7.13%, 1/15/12	1,839,059
	5,647	7.17%, 1/15/12	5,655,104
	1,928	7.21%, 1/15/12	1,930,719
			15,862,944
<b>Wholesale 0.8%</b>			
	4,925	Roundys, Inc., Term B, 8.39%, 10/27/11	4,969,941
	5,000	8.44%, 10/27/11	5,045,625
			10,015,566
<b>Wire &amp; Cable Products 2.5%</b>			
	4,000	Pirelli Cable S.A., 5.566%, 6/23/13, Term B	5,124,546
	2,500	6.066%, 6/23/14, Term C	3,210,819
	6,758	UPC Broadband Holding BV, 5.507%, 3/31/13, Term J1	8,634,994
	6,758	5.509%, 12/31/13, Term K1	8,636,288
\$	3,250	7.64%, 3/31/13, Term J2	3,253,916
	3,250	7.64%, 12/31/13, Term K2	3,253,338
			32,113,901
		Total Senior Loans (cost \$964,283,932)	966,471,542

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Principal Amount (000)			Credit Rating (Moody s/S&P)	Value*
<b>CORPORATE BONDS &amp; NOTES 20.7%</b>				
<b>Airlines 0.3%</b>				
		JetBlue Airways Corp., FRN,		
\$	2,861	8.505%, 5/15/10, Ser. 04-2	Ba3/BB-	\$ 2,866,267
	1,440	9.64%, 3/15/08, Ser. 04-1	Ba3/BB-	1,458,657
				4,324,924
<b>Banking 0.5%</b>				
£	3,000	Royal Bank of Scotland PLC, 6.00%, 4/6/11 (b)(d)(f)	NR/NR	5,669,574
<b>Chemicals 0.2%</b>				
	2,000	Rhodia S.A., 6.242%, 10/15/13, FRN (d)(f)	B2/B-	2,551,859
<b>Computer Services 0.5%</b>				
		SunGard Data Systems, Inc.,		
\$	2,000	9.125%, 8/15/13	Caa1/B-	2,085,000
	4,000	9.973%, 8/15/13, FRN	Caa1/B-	4,180,000
				6,265,000
<b>Energy 0.0%</b>				
	250	Transcontinental Gas Pipe Line Corp., 6.654%, 4/15/08, FRN (d)	Ba1/BB-	250,313
<b>Financial Services 5.8%</b>				
	3,500	Chukchansi Economic Dev. Auth., 8.78%, 11/15/12, FRN (d)	B2/BB-	3,640,000
	37,375	Ford Motor Credit Co., FRN, 6.944%, 1/15/10	B1/B	35,583,542
	14,000	8.466%, 11/2/07	B1/B	14,197,904
	5,000	General Motors Acceptance Corp., 7.60%, 12/1/14, FRN	Ba1/BB	5,123,525
	6,000	Hellas Telecommunications Luxembourg V, 6.994%, 10/15/12, FRN	B1/B	7,849,554
\$	2,000	Universal City Florida Holding Co., 8.375%, 5/1/10	B3/B-	2,025,000
	6,500	10.239%, 5/1/10, FRN	B3/B-	6,719,375
				75,138,900
<b>Healthcare &amp; Hospitals 0.2%</b>				
	4,000	Rotech Healthcare, Inc., 9.50%, 4/1/12	Caa3/CC	2,620,000
<b>Multi-Media 3.0%</b>				
	16,000	Cablevision Systems Corp., 9.87%, 4/1/09, Ser. B, FRN	B3/B+	16,840,000
	2,000	CCO Holdings LLC, 8.75%, 11/15/13	Caa1/CCC-	2,045,000
	6,000	9.515%, 12/15/10, FRN	Caa1/CCC-	6,172,500
	8,000	Charter Communications Holdings II LLC, 10.25%, 9/15/10	Caa2/CCC-	8,300,000
	3,200	DirecTV Holdings LLC, 8.375%, 3/15/13	Ba3/BB-	3,336,000
	2,000	Paxson Communications Corp., 11.624%, 1/15/13, FRN (d)	Caa2/CCC-	2,012,500
				38,706,000
<b>Oil &amp; Gas 1.2%</b>				
	5,865	El Paso Corp., 6.375%, 2/1/09	B2/B	5,894,325



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9,500	7.375%, 12/15/12	B2/B	9,808,750
			15,703,075
<b>Paper/Paper Products 1.8%</b>			
2,000	Abitibi-Consolidated Finance L.P., 7.875%, 8/1/09	B2/B+	1,970,000

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Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
<b>Paper/Paper Products (continued)</b>			
\$ 3,000	Abitibi-Consolidated, Inc., 7.75%, 6/15/11	B2/B+	\$ 2,692,500
8,000	8.89%, 6/15/11, FRN	B2/B+	7,760,000
4,000	Bowater, Inc., 8.39%, 3/15/10, FRN	B2/B+	4,060,000
7,000	Verso Paper Holdings LLC, 9.239%, 8/1/14, FRN (d)	B2/B+	7,105,000
			23,587,500
<b>Telecommunications 7.2%</b>			
2,000	Cincinnati Bell, Inc., 8.375%, 1/15/14	B2/B-	2,050,000
8,750	Hawaiian Telcom Communications, Inc., 10.789%, 5/1/13, Ser. B, FRN	B3/CCC+	9,012,500
5,425	Intelsat Subsidiary Holding Co., Ltd., FRN, 10.484%, 1/15/12	B2/B+	5,526,719
6,000	11.64%, 6/15/13 (d)	Caa1/B	6,390,000
6,350	Nordic Telephone Co. Holdings ApS, 8.649%, 5/1/16, FRN (d)	B2/B	8,469,541
\$ 9,150	Nortel Networks Ltd., 9.624%, 7/15/11, FRN (d)	B3/B-	9,493,125
5,000	Qwest Capital Funding, Inc., 7.90%, 8/15/10	B3/B	5,200,000
25,650	Qwest Communications International, Inc., 8.905%, 2/15/09, FRN	B2/B	26,195,063
6,000	Qwest Corp., 8.64%, 6/15/13, FRN	Ba2/BB	6,495,000
7,750	Rogers Wireless, Inc., 8.515%, 12/15/10, FRN	Ba2/BB+	7,934,062
5,820	Time Warner Telecom Holdings, Inc., 9.405%, 2/15/11, FRN	NR/CCC+	5,936,406
			92,702,416
	Total Corporate Bonds & Notes (cost \$264,000,222)		267,519,561
<b>ASSET-BACKED SECURITIES 0.4%</b>			
1,092	Bear Stearns Asset Backed Securities, Inc., 5.555%, 12/25/42, FRN	Aaa/AAA	1,092,712
2,056	CIT Group Home Equity Loan Trust, 5.655%, 6/25/33, FRN	Aaa/AAA	2,061,769
1,695	Salomon Brothers Mortgage Securities VII, 5.685%, 3/25/32, FRN	NR/AAA	1,700,884
	Total Asset-Backed Securities (cost \$4,839,859)		4,855,365
<b>MORTGAGE-BACKED SECURITIES 0.0%</b>			
209	MASTR Adjustable Rate Mortgage Trust, 3.786%, 11/21/34, CMO, FRN (cost \$209,463)	Aaa/AAA	208,689
<b>SHORT-TERM INVESTMENTS 4.0%</b>			
<b>U.S. Treasury Bills (g) 1.0%</b>			
12,565	4.71%-4.96%, 11/30/06-12/14/06 (cost \$12,495,756)		12,495,756
<b>Commercial Paper 0.8%</b>			
<b>Banking 0.8%</b>			
3,900	Danske Corp., 5.27%, 12/27/06	NR/NR	3,868,029
5,700	Total Finance, 5.29%, 11/1/06	NR/NR	5,700,000
	Total Commercial Paper (cost \$9,568,029)		9,568,029

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**Corporate Notes 0.2%**

**Oil & Gas 0.2%**

2,500	Gazprom AG, 9.125%, 4/25/07	Baa1/BBB-	2,552,750
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**Telecommunications 0.0%**

612	Calpoint Receivable Structured Trust, 7.44%, 12/10/06 (d)	B3/NR	616,695
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Total Corporate Notes (cost \$3,167,505)			3,169,445
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Principal Amount (000)	Value*
<b>Repurchase Agreements 2.0%</b>	
\$ 20,000	Credit Suisse First Boston, dated 10/31/06, 5.25%, due 11/1/06, proceeds \$20,002,917; collateralized by U.S. Treasury Inflation Indexed Bond, 3.375%, 4/15/32, valued at 20,555,289 including accrued interest
	\$ 20,000,000
5,937	State Street Bank & Trust Co., dated 10/31/06, 4.90%, due 11/1/06, proceeds \$5,937,808; collateralized by Federal Home Loan Bank, 3.875%, 9/14/07, valued at \$6,058,422 including accrued interest
	5,937,000
	Total Repurchase Agreements (cost \$25,937,000)
	25,937,000
	Total Short-Term Investments (cost \$51,168,290)
	51,170,230

**Contracts/  
Notional  
Amount**

<b>OPTIONS PURCHASED (h) 0.0%</b>	
<b>Call Options 0.0%</b>	
3,637	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$113, expires 11/21/06
	56,828
550	U.S. Treasury Notes 5 yr. Futures, Chicago Board of Trade, strike price \$108.50, expires 11/21/06
	8,594
	65,422
<b>Put Options 0.0%</b>	
460	Eurodollar Futures, Chicago Mercantile Exchange, strike price \$91.75, expires 3/19/07
	1
508	strike price \$92.50, expires 12/18/06
	1
1,063	strike price \$92.75, expires 12/18/06
	2
1,472	strike price \$93, expires 12/18/06
	4
256	strike price \$94.25, expires 12/18/06
	1
1,515	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$101 expires 11/21/06
	23,672
	23,681
	Total Options Purchased (cost \$159,179)
	89,103
	<b>Total Investments before options written</b>
	(cost \$1,284,660,945) <b>100.0%</b>
	1,290,314,490

<b>OPTIONS WRITTEN (h) (0.0)%</b>	
<b>Call Options (0.0)%</b>	
8,600,000	Swap Option 3 month LIBOR, Over the Counter, strike rate 4.60%, expires 1/2/07
	(1,006)
1,624	U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$111, expires 2/23/07
	(329,875)
	(330,881)



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Contracts/ Notional Amount	Value*
<b>Put Options (0.0%)</b>	
8,600,000 Swap Option 3 month LIBOR, Over the Counter, strike rate 5.90%, expires 1/2/07	\$ (198)
402 U.S. Treasury Notes 10 yr. Futures, Chicago Board of Trade, strike price \$104, expires 11/21/06	(6,281)
1,624 strike price \$106, expires 2/23/07	(380,625)
	(387,104)
Total Options Written (premiums received \$1,396,399)	(717,985)
<b>Total Investments net of options written (cost \$1,283,264,546) 100.0%</b>	<b>\$ 1,289,596,505</b>

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**Notes to the Schedule of Investments:**

- \* Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The Fund's investments in senior floating rate loans ( Senior Loans ), for which a secondary market exists will be valued at the mean of the last available bid and asked prices in the market for such Senior Loans, as provided by an independent pricing service. Senior Loans, for which a secondary market does not exist are valued at fair-value pursuant to procedures approved by the Fund's Board of Trustees. Such procedures include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any, (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair value of the Senior Loan. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement value. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined on the last business day of each week as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange ( NYSE ) on each day the NYSE is open for business.
- (a) Private Placement. Restricted as to resale and may not have a readily available market.
- (b) Illiquid security. Securities with an aggregate value of \$972,141,117, which represent 75.38% of total investments are deemed illiquid.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty.
- (d) 144A Security - Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) When-issued or delayed-delivery security. To be settled/delivered after October 31, 2006.
- (f) Fair-valued security. Securities with an aggregate value of \$13,540,517 which represents 1.05% of total investments.
- (g) All or partial amount segregated as collateral for futures contracts and/or options written.
- (h) Non-income producing.

**Glossary**

£ - British Pound

- Euros

¥ - Japanese Yen

CMO - Collateralized Mortgage Obligation

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on October 31, 2006.

LIBOR - London Inter-Bank Offered Rate

NR - Not Rated

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**Other Investments:**

(1) Futures contracts outstanding at October 31, 2006:

Type		Contracts	Market Value	Expiration Date	Unrealized Appreciation (Depreciation)
Long:	Financial Future Euro 90 day	1,189	\$ 283,116	12/17/07	\$ 595,384
	Financial Future Euro 90 day	980	233,448	3/17/08	440,057
	Financial Future Euro 90 day	576	137,182	6/16/08	110,700
	Financial Future Euro 90 day	620	147,622	9/15/08	268,410
	Financial Future Euro 90 day	306	72,836	12/15/08	288,487
	Financial Future Euro 90 day	44	10,469	3/16/09	42,350
	Financial Future Euro 90 day	44	10,455	6/15/09	42,900
Short:	U.S. Treasury Notes 5 yr. Futures	(550)	(58,059)	12/29/06	(335,156)
	U.S. Treasury Notes 10 yr. Futures	(1,011)	(109,409)	12/19/06	(1,012,279)
					\$ 440,853

(2) Transactions in options written for the three months ended October 31, 2006:

	Contracts/Notional	Premiums
Options outstanding, July 31, 2006	17,204,999	\$ 1,637,161
Options written	9,400	1,999,700
Options terminated in closing transactions	(10,749)	(2,240,462)
Options outstanding, October 31, 2006	17,203,650	\$ 1,396,399

(3) Credit default swap contracts outstanding at October 31, 2006:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000)	Termination Date	Fixed Payments Received by Fund	Unrealized Appreciation (Depreciation)
Bank of America				
Abitibi-Consolidated	\$ 5,000	6/20/08	2.95%	\$ 16,772
Bombardier	3,500	6/20/10	3.80%	226,070
Royal Caribbean Cruises	5,000	12/20/09	1.12%	74,668
Williams Cos.	5,000	12/20/09	1.65%	122,920
Bear Stearns				
Abitibi-Consolidated	2,500	6/20/07	1.65%	359
Allied Waste North America	1,500	12/20/07	1.85%	25,718
ArvinMeritor	1,500	12/20/07	1.14%	(592)
Dura Automotive Systems	4,500	12/20/09	4.15%	(2,996,121)
Dynergy Holdings	1,500	12/20/09	2.35%	15,098
MGM Mirage	5,000	12/20/09	1.54%	65,091
Stone Container	1,500	12/20/09	1.76%	(17,666)
Stone Container	5,000	12/20/09	1.87%	(42,674)



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Citigroup				
AES	10,000	6/20/08	1.17%	94,447
Host Marriot	5,000	12/20/09	1.70%	148,763
Reliant Energy	5,000	12/20/09	3.20%	183,403
Credit Suisse First Boston				
Equistar Chemicals	5,000	12/20/09	2.25%	194,521
Intelsat Bermuda	7,000	3/20/10	3.21%	121,065
ITRAXX Europe Crossover	7,400	6/20/11	2.90%	319,484
Samis	\$ 1,400	9/20/08	2.45%	8,693
Samis	3,600	12/20/09	2.15%	3,092

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Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000)	Termination Date	Fixed Rate Received by Portfolio	Unrealized Appreciation (Depreciation)
Deutsche Bank				
Dow Jones CDX High Yield	\$ 80,000	12/20/11	7.00%	\$ 1,058,880
Russian Federation	7,000	6/20/07	0.44%	19,790
Softbank	¥ 1,000,000	9/20/07	2.30%	37,142
J.P. Morgan Chase				
Nortel Network	\$ 3,100	9/20/07	1.43%	21,549
NRG Energy	5,000	12/20/09	2.20%	160,834
Owens-Brock	5,000	12/20/11	2.09%	2,186
Lehman Securities				
Boyd Gaming	5,000	12/20/09	1.65%	9,786
Hayes Lemmerz International	5,000	12/20/09	2.50%	125,614
HCA	5,000	12/20/09	1.55%	(121,879)
PanAmSat	3,000	12/20/09	3.00%	150,852
Six Flags Theme Parks	4,000	3/20/10	2.70%	(180,194)
Station Casinos	5,000	12/20/09	1.45%	(5,633)
Stone Container	3,000	12/20/09	1.85%	(27,373)
TRW Automotive	5,000	12/20/09	2.05%	226,775
Merrill Lynch				
AES	3,000	12/20/09	2.60%	124,555
ArvinMeritor	4,500	12/20/09	2.25%	(60,960)
Chesapeake Energy	5,000	12/20/09	1.30%	74,068
CMS Energy	1,500	12/20/09	1.85%	60,558
Delhaize America	5,000	12/20/09	1.07%	84,361
Naftogaz Ukrainy	3,000	4/20/09	3.30%	(143,529)
Toys R Us	5,000	12/20/09	3.20%	(194,140)
Wachovia Securities				
Ford Motor Credit	5,000	12/20/09	2.14%	(367,035)
GMAC	5,000	12/20/09	2.26%	(180,051)
				\$ (560,733)

(4) Interest rate swap agreements outstanding at October 31, 2006:

Swap Counterparty	Notional Amount Payable on Default (000)	Termination Date	Rate Type		Unrealized Appreciation (Depreciation)
			Payments Made by Fund	Payments Received by Fund	
Barclays Bank	\$ 265,000	6/21/25	5.70%	3 Month LIBOR	\$ (13,721,435)
Barclays Bank	265,000	6/21/25	3 Month LIBOR	5.70%	13,453,176
Deutsche Bank	190,800	12/19/08	3 Month LIBOR	5.00%	66,834
Goldman Sachs	36,300	12/19/08	3 Month LIBOR	5.00%	6,037
Lehman Securities	30,300	12/20/16	5.00%	3 Month LIBOR	(975,527)
Lehman Securities	630,000	12/18/24	5.77%	3 Month LIBOR	(40,753,566)
Lehman Securities	613,000	12/18/24	3 Month LIBOR	5.70%	32,606,730
UBS Securities	8,000	12/19/08	3 Month LIBOR	5.00%	3,410
UBS Securities	261,700	6/21/25	5.70%	3 Month LIBOR	(16,799,570)
UBS Securities	255,000	6/21/25	3 Month LIBOR	5.70%	13,987,095
					\$ (12,126,816)

LIBOR London Inter-Bank Offered Rate

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The Fund received \$2,000,000 par value in U.S. Treasury Bills as collateral for swap contracts.

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(5) Forward foreign currency contracts outstanding at October 31, 2006:

	U.S. \$ Value Origination Date	U.S. \$ Value October 31, 2006	Unrealized Depreciation
<b><u>Purchased:</u></b>			
¥ 885,500,000 settling 11/15/06	\$ 7,784,800	\$ 7,574,967	\$ (209,833)
<b><u>Sold:</u></b>			
£ 2,985,000 settling 11/30/06	5,588,980	5,694,695	(105,715)
701,000 settling 12/5/06	892,870	896,467	(3,597)
85,801,000 settling 12/8/06	109,442,608	109,740,705	(298,097)
		\$	(617,242)

(6) At October 31, 2006, the Fund held the following unfunded loan commitments which could be extended at the option of the borrower:

<b>Borrower</b>	<b>Unfunded Commitments</b>
Eastman Kodak	\$ 5,013,340
Host Marriott L.P. Revolver A	3,314,348
Host Marriott L.P. Revolver B	1,635,652
Lucite International	785,205
	\$ 10,748,545

**Item 2. Controls and Procedures**

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

**Item 3. Exhibits**

(a) Exhibit 99.302 Cert. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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