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Pioneer Floating Rate Trust  
Form N-CSR  
January 29, 2010

OMB APPROVAL  
OMB Number: 3235-0570  
Expires: August 31, 2010  
Estimated average burden  
hours per response.....18.9

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

Pioneer Floating Rate Trust  
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109  
(Address of principal executive offices) (ZIP code)

Dorothy E. Bourassa, Pioneer Investment Management, Inc.,  
60 State Street, Boston, MA 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: November 30

Date of reporting period: December 1, 2008 through November 30, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. ss. 3507.

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ITEM 1. REPORTS TO SHAREOWNERS.

Pioneer Floating  
Rate Trust

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Annual Report | November 30, 2009  
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Ticker Symbol: PHD

[LOGO] PIONEER  
Investments (R)

visit us: [pioneerinvestments.com](http://pioneerinvestments.com)

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### President's Letter

Dear Shareowner,

Stock and bond markets around the globe have begun to recover this year from one of their most tumultuous periods in history. This is a welcome relief, and we are generally optimistic about the prospects for the economy going forward. Still, challenges remain. Unemployment is high. Consumer demand and loan growth are weak; and housing has not returned to normal.

At Pioneer, we have long advocated the benefits of investing for the long term. This strategy has generally performed well for many investors. Those who remained invested in the market during the downturn have most likely seen their portfolios start to recover this year as the Dow Jones Industrial Average climbed back towards the 10,000 level. Many bond investors have similarly seen a strong rebound, with a broad-based recovery across many different fixed-income asset classes. The riskiest asset classes, such as high-yield bonds, outperformed other fixed-income asset classes through the first eight months of 2009.

At Pioneer, we are not changing the approach to investing that we have used for more than 80 years. We remain focused on company fundamentals and risk management. Our investment process is based on careful research into individual companies, quantitative analysis, and active portfolio management. This three-pillared process, which we apply to each of our portfolios, is supported by an integrated team approach and is designed to carefully balance risk and reward. While we see potential opportunities for making money in many corners of the markets around the globe, it takes research and experience to separate solid investment opportunities from speculation.

Following this difficult period, many investors are rethinking their approach to investing and risk management. Some are questioning whether the basic investment principles they were taught in the past are still useful in today's markets. Complicating matters is that financial markets remain unpredictable. Our advice, as always, is to work closely with a trusted financial advisor to discuss your goals and work together to develop an investment strategy that meets your individual needs. There is no single best strategy that works for every investor.

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We invite you to learn more about Pioneer and our time-tested approach to investing by consulting with your financial advisor or visiting us online at [www.pioneerinvestments.com](http://www.pioneerinvestments.com). We greatly appreciate your trust in us and we thank you for investing with Pioneer.

Sincerely,

/s/ Daniel K. Kingsbury

Daniel K. Kingsbury  
President and CEO  
Pioneer Investment Management USA Inc.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of the opinion of Trust management as of the date of this report. These statements should not be relied upon for any other purposes. Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

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Portfolio Management Discussion | 11/30/09

During 2009, the bank-loan market recovered from the turbulence of 2008, as investors took advantage of the relatively high yields and low prices that bank loans provided. In the following interview, Jonathan Sharkey discusses the performance of Pioneer Floating Rate Trust during the 12 months ended November 30, 2009. Mr. Sharkey, a member of Pioneer's Fixed-Income Department, is responsible for the daily management of the Trust.

Q How did the Trust perform over the 12 months ended November 30, 2009?

A For the 12-month period, Pioneer Floating Rate Trust returned 51.04% at net asset value and 91.01% at market price. The Trust's benchmark, the Credit Suisse (CS) Leveraged Loan Index, returned 35.75% over the same period. Unlike the Trust, the index does not employ leverage. On November 30, 2009, the Trust's SEC yield was 8.00%.

At November 30, 2009, the Trust was selling at a premium of market price-to-net asset value of 1.23%. Unlike open-ended funds, the market prices of closed-end funds go up and down based on supply and demand, irrespective of a closed-end fund's net asset value per share. It is not unusual to find closed-end funds trading at a discount or premium to their net asset value. During the 12-month period, we reduced the Trust's dividend rate. This cut-back was the result of reduced earnings due to a decline in the London Interbank Offering Rate (LIBOR) from 2.22% on November 30, 2008, to 0.26% on November 30, 2009, and the rising number of defaults in the Trust's portfolio. Because the Trust had a higher percentage of lower-quality names in its portfolio, it had a higher default rate than its benchmark.

Q What was the investment environment like during the 12-month period ended November 30, 2009?

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A At the beginning of the period, floating-rate loans declined in value in the aftermath of the bankruptcy of investment bank Lehman Brothers, the collapse or near-collapse of several other financial institutions, the unwinding of bank-loan portfolios by hedge funds, and an increase in the number of defaults. As we moved through 2009, market conditions improved and bank loans started to recover. At first, only better-quality bank loans did well. Later on, investors were willing to take on more risk and began purchasing lower-quality banks loans. This was beneficial for the Trust, which had a portfolio of loans with an average credit rating of B.

Investor interest in lower-quality names was driven by three key factors: First, bond funds seeking higher yields and investing in lower-rated loans

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that had deep discounts; second, a strong "new issue" market in high-yield bonds that led to the refinancing of bank loans, with prepayments redeployed in the secondary market; and third, more stable economic reports suggesting a better footing for some of the more stressed companies.

Q Can you comment on the use of leverage in the Trust's portfolio?

A We believe the use of leverage for investment purposes can increase investment opportunity, as well as investment risk. The Trust uses financial leverage primarily in an effort to increase dividend yield to common shareowners. The Trust uses auction-rate preferred shares as a low-cost way of borrowing to provide leverage for the Trust. In December 2008 and January 2009, we redeemed auction rate preferred shares in order to meet regulatory and ratings agency asset coverage requirements for the preferred shares. While leverage was a detractor from the Trust's performance in 2008 and during the first half of 2009, it was a contributor to performance relative to the benchmark CS Leveraged Loan Index over the last six months of the Trust's fiscal year ended November 30, 2009.

Q How did you manage the Trust during the 12-month period ended November 30, 2009?

A We put cash to work and increased the Trust's overall diversification by adding new holdings to the portfolio and reducing exposure to the top-twenty names. Overall, we added more than 120 names to the Trust's portfolio, most of which were "up-in-quality" investments.

The largest position in the Trust's portfolio was in loans to consumer companies, which represented 18.6% of the Trust's total investment portfolio for loans at November 30, 2009. Consumer companies include food suppliers, service companies, consumer staples companies, specialty retailers, gaming, building products and auto parts suppliers. The Trust invested in Cooper Standard Automotive, a global automotive supplier, Hanesbrands, an apparel company, and hotels, restaurants and leisure companies. Among retailers, we added Sally Beauty Holdings, a beauty supply company, to the Trust's portfolio, and QVC, a home shopping network. The Trust also favored defensive consumer staples companies, such as food and household products businesses, which are somewhat recession resistant. Media companies accounted for 19.0% of the Trust's total investment portfolio for loans. Here, too, we moved the portfolio into more defensive cable, broadcast and satellite companies.

Because of the uncertainty surrounding health care in the wake of the heated debate raging in Washington over industry reforms, we reduced the Trust's exposure to the sector. However, our ability to take the Trust's

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allocation to health care down was hampered by some of the Trust's holdings of

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illiquid pharmaceutical bonds. The pharmaceutical bonds have a low correlation with the credit markets. At this time we remain comfortable holding them in the portfolio. Technology was one of the strongest performing sectors throughout the year, and we added to the Trust's technology position, favoring companies that did well during the economic downturn. Infor Global Solutions, a software company, is an example.

In terms of credit quality and based on S&P ratings, on November 30, 2009 57.0% of the Trust's total investment portfolio was invested in loans rated "B" or higher, while 43.0% was invested in lower-quality obligations rated "CCC" or lower.

Q What holdings influenced the Trust's performance the most during the 12 months ended November 30, 2009?

A Infor Global, Spectrum Brands, which emerged from bankruptcy and resumed paying its bank debt, and Toys R US were holdings that contributed to the Trust's performance results. Certain cable and broadcasting companies also fared well, with Univision, a Spanish-language television network, being one of the biggest outperformers in the Trust's portfolio. WideOpenWest also aided returns, as did Seven Media, a TV network in Australia.

Holdings that detracted from the Trust's performance included the illiquid pharmaceutical bonds mentioned above, and virtually anything to do with building or real estate. Examples of holdings which held back the Trust's results are Atrium, a building materials company, and Lake at Las Vegas, a real estate land deal.

Q What is your investment outlook?

A Floating-rate loans, as an asset class, have a distinct advantage over most other yield-oriented investments in that they have the potential to increase income to investors as interest rates rise. Another key benefit to bank loans is that they are generally secured with the assets and stock of the borrowing firm, and typically have stronger recovery ratings than bonds. Despite the rally to date, bank loans generally still have been trading at discounts to their par values. In a rising interest-rate environment, investment demand for bank loans should increase, which would help support loan prices. As such, the price appreciation potential would only be realized if interest rates start rising, although we are not ready to predict when that may occur. Given stabilization in the economy, the major ratings agencies are forecasting a drop in defaults over the next 12 months. A more stable economy should also enhance borrowers' ability to refinance or make acquisitions, which could also lead to more discounted loans getting redeemed or repaid at par value.

Going forward, we will continue to look for opportunities in bank loans that may have been previously out of favor with the market, but we do not intend

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to increase the Trust's overall risk profile. We believe bank loans present

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an interesting opportunity for appropriate investors who may be interested in the potential for generous income and some possible capital appreciation.

Please refer to the Schedule of Investments on pages 12-33 for a full listing of Trust securities.

Information regarding the Trust's principal investment risks is contained in the Trust's original offering prospectus and shareholder reports from time to time. Please refer to this document when considering the Trust's risks.

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

The Trust is not limited in the percentage of its assets that may be invested in floating-rate senior loans and other securities deemed to be illiquid. Illiquid securities may be difficult to dispose of at a fair price at the times when the Trust believes it is desirable to do so and their market price is generally more volatile than that of more liquid securities. Illiquid securities are also more difficult to value, and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

The Trust currently uses leverage through the issuance of preferred shares. The Trust also is authorized to borrow from banks and to issue debt securities, which are other forms of leverage. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation will not be sufficient to cover the cost of leverage, which may adversely affect the return for the holders of common shares.

The Trust is not diversified, which means that it can invest a higher percentage of its assets in any one issuer than a diversified fund. Being non-diversified may magnify the Trust's losses from adverse events affecting a particular issuer.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk. The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

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

The Trust is required to maintain certain regulatory and rating agency asset coverage requirements in connection with its outstanding preferred shares. In order to maintain required asset coverage levels, the Trust may be required to alter the composition of its investment portfolio or take other actions, such as redeeming preferred shares with the proceeds from portfolio transactions, at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to holders of the Trust's common shares over time.

Past performance is no guarantee of future results, and there is no guarantee that market forecasts discussed will be realized.

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Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of the opinion of the Trust's adviser as of the date of this report. These statements should not be relied upon for any other purposes.

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Portfolio Summary | 11/30/09

Portfolio Diversification

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(As a percentage of total investment portfolio)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

Senior Secured Loans	87.4%
Corporate Bonds	8.7%
Temporary Cash Investment	0.9%
Collateralized Loan Obligations	1.0%
Common Stock	2.0%
Claims*	0.0%
Warrants*	0.0%

\* Amount is less than 0.1%

Portfolio Quality

-----  
(As a percentage of total investment portfolio; based on S&P ratings.)

[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

BBB	2.2%
BB	24.6%
B	25.7%
CCC	3.1%
CC	0.2%
D	3.0%
Not Rated**	40.3%
Cash Equivalents	0.9%

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

\*\* These securities are judged to be similar but slightly lower in quality than the rest of the portfolio.

10 Largest Holdings

-----  
(As a percentage of long-term holdings)\*

1. SMG H5 Pty, Ltd., Facility Term Loan A, 5.73%--6.058%, 12/24/12	2.78%
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2.	Mylan, Inc., U.S. Tranche B Term Loan, 3.563%, 10/2/14	2.73
3.	Azithromycin Royalty Sub LLC, 16.0%, 5/15/19 (144A)	2.52
4.	Solutia, Inc., Term Loan, 7.25%, 2/28/14	2.44
5.	HCA, Inc., Tranche B-1 Term Loan, 2.533%, 11/18/13	2.20
6.	Broadstripe LLC, First Lien Term Loan, 9.25%--11.25%, 6/30/11	2.14
7.	Wm. Wrigley Jr. Co., Tranche B Term Loan, 6.5%, 9/30/14	2.00
8.	Univision Communications, Inc., Initial Term Loan, 2.533%, 9/29/14	2.00
9.	Cequel Communications LLC, Term Loan, 2.255%--4.25%, 11/5/13	1.97
10.	Ford Motor Co., Tranche B-1 Term Loan, 3.24%--3.29%, 12/15/13	1.87

\* This list excludes temporary cash and derivative investments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed

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### Prices and Distributions | 11/30/09

#### Market Value per Common Share

	11/30/09	11/30/08
	\$11.54	\$6.90
-----		
Premium (Discount)	1.23%	(19.95)%
-----		

#### Net Asset Value per Common Share

	11/30/09	11/30/08
	\$11.40	\$8.62
-----		

#### Distributions per Common Share: 12/1/08-11/30/09

Net Investment Income	Tax Return of Capital	Short-Term Capital Gains	Long-Term Capital Gains
\$1.117	\$0.053	\$ --	\$ --
-----			

#### Yields

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	11/30/09	11/30/08
Distribution Yield at Market Price	10.14%	24.69%
<hr style="border-top: 1px dashed black;"/>		
Distribution Yield at Net Asset Value	10.26%	19.76%
<hr style="border-top: 1px dashed black;"/>		
30-day SEC Yield	8.00%	25.60%
<hr style="border-top: 1px dashed black;"/>		

Past performance data quoted represents past performance, which is no guarantee of future results.

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Performance Update | 11/30/09

### Investment Returns

The mountain chart on the right shows the change in market value, including reinvestment of dividends and distributions, of a \$10,000 investment made in common shares of Pioneer Floating Rate Trust, compared to that of the Credit Suisse ("CS") Leveraged Loan Index, an index of senior secured U.S. dollar denominated loans.

### Cumulative Total Returns (As of November 30, 2009)

	Net Asset Value	Market Value
<hr style="border-top: 1px dashed black;"/>		
Life-of-Trust (12/23/04)	1.41%	-2.16%
<hr style="border-top: 1px dashed black;"/>		
1 Year	51.04	91.01
<hr style="border-top: 1px dashed black;"/>		

[THE DATA BELOW WAS REPRESENTED AS A MOUNTAIN CHART IN THE PRINTED MATERIAL]

	Pioneer Floating Rate Trust	CS Leveraged Loan Index
12/04	10,000	10,000
11/05	9,023	10,033
11/06	10,913	10,054
11/07	10,972	9,880
11/08	5,122	9,211
11/09	9,783	10,029

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Call 1-800-225-6292 or visit [pioneerinvestments.com](http://pioneerinvestments.com) for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below Net Asset Value "NAV", due to such factors as interest rate changes, and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Trust.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per common share is total assets less total liabilities, which includes preferred shares, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher than market price, dividends are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions.

Index comparison begins on 12/31/04. The CS Leveraged Loan Index is a representative index of tradeable, senior, secured U.S. dollar-denominated loans. The index began in January 1992. Index returns are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The index is not leveraged. You cannot invest directly in an index.

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### Schedule of Investments | 11/30/09

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		COLLATERALIZED LOAN OBLIGATIONS -- 1.6% of Net Assets BANKS -- 1.2%	
		Diversified Banks -- 0.6%	
1,000,000 (a) (b) (c)	BBB/Caa2	Primus, Ltd., 2007-2A D, 1.684%, 7/15/21 (144A)	\$ 4
1,000,000 (a) (b)	CCC+/B2	Rampart, Ltd., 2006-1A, 3.834%, 4/18/21 (144A)	6
953,499 (a) (b)	CCC-/Caa3	Stanfield McLaren, Ltd., 2007-1A B2L, 4.756%, 2/27/21 (144A)	6
			\$ 1,6
1,013,186 (a) (b)	BBB/Ca	Thrifths & Mortgage Finance -- 0.6% Gulf Stream Sextant, Ltd., 2007-1A D,	

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			2.693%, 6/17/21 (144A)	\$	5
1,000,000 (a) (b)	BB/Caa3		Landmark CDO, Ltd., 2007-9A E,		
			3.784%, 4/15/21 (144A)		4
2,000,000 (a) (b)	BB+/Ba3		Stone Tower, Ltd., 2007-6A C,		
			1.634%, 4/17/21 (144A)		9
				-----	
				\$	1,8
				-----	
			Total Banks	\$	3,4
-----					
			DIVERSIFIED FINANCIALS -- 0.4%		
			Other Diversified Financial Services -- 0.2%		
1,000,000 (a) (b)	BBB/B1		ACA, Ltd. 2007-1A D, 2.634%, 6/15/22 (144A)	\$	4
-----					
			Investment Banking & Brokerage -- 0.2%		
1,000,000 (a) (b)	BBB-/B3		Goldman Sachs Asset Management Plc,		
			2007-1A D, 3.031%, 8/1/22 (144A)	\$	5
				-----	
			Total Diversified Financials	\$	1,0
-----					
			TOTAL COLLATERALIZED LOAN OBLIGATIONS		
			(Cost \$6,248,788)	\$	4,4
-----					
			SENIOR SECURED FLOATING RATE LOAN		
			INTERESTS --145.0% of Net Assets*		
			ENERGY -- 6.5%		
			Oil & Gas Drilling -- 1.8%		
2,184,684	NR/NR		Big West Oil LLC, Delayed Advance Term Loan,		
			4.5%, 5/15/14	\$	2,1
1,737,816	NR/NR		Big West Oil LLC, Initial Advance Term Loan,		
			4.5%, 5/15/14		1,6
934,038 (a) (d) (e)	NR/NR		TARH E&P Holding, L.P., First Lien Second Out		
			Credit Facility Term Loan, 3.67%, 6/29/12		9
359,249 (a) (d) (e)	NR/NR		TARH E&P Holding, L.P., Second Lien Term Loan,		
			14.0%, 6/29/12		3
				-----	
				\$	5,0
-----					

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
2,242,816	BB-/B2	Oil & Gas Equipment & Services -- 2.0%	
		Coffeyville Resources LLC, Tranche D Term Loan,	
		8.5%, 12/28/13	\$ 2,2
4,324,706 (a) (d)	NR/NR	Value Creation, Inc., Term Loan, 12.5%, 2/15/10	3,4
			-----
			\$ 5,6
-----			
4,995,000 (a) (c)	NR/NR	Oil & Gas Exploration & Production -- 1.7%	
		Crusader Energy Group, Inc., Second Lien Term	

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1,612,942	BB-/B3	Loan, 12.0%, 7/18/13 VenoCo., Inc., Second Lien Term Loan, 4.25%, 5/8/14	\$ 3,2 1,4 ----- \$ 4,6
1,700,000	NR/NR	Oil & Gas Refining & Marketing -- 0.6% Pilot Travel Centers LLC, Term Loan B, 3.5%, 11/24/15	\$ 1,7
1,042,109	B/B1	Oil & Gas Storage & Transportation -- 0.4% Atlas Pipeline Partners, L.P., Term Loan, 6.75%, 7/27/14	\$ 1,0 ----- \$ 18,1
454,244	BBB-/Ba1	MATERIALS -- 6.6% Diversified Chemicals -- 4.2% Ashland, Inc., Term B Borrowing, 7.65%, 5/13/14	\$ 4 11,1 ----- \$ 11,6
10,996,679	B+/Ba3	Solutia, Inc., Term Loan, 7.25%, 2/28/14	\$ 11,1 ----- \$ 11,6
746,250	BB+/Ba1	Specialty Chemicals -- 0.3% Nalco Co., Term Loan, 6.5%, 5/13/16	\$ 7
457,381	B+/B1	Paper Packaging -- 1.1% Graham Packaging Co., L.P., Term Loan B., 2.5%, 10/7/11	\$ 4 8
891,097	B+/B1	Graham Packaging Co., L.P., Term Loan C, 6.75%, 4/5/14	8
1,999,540	BB-/Ba3	Graphic Packaging International, Inc., Incremental Term Loan, 2.984% - 5.0%, 5/16/14	1,8 ----- \$ 3,2
1,400,000	NR/NR	Aluminum -- 0.5% Reynolds Group Holdings, Inc., U.S. Term Loan, 6.25%, 11/5/15	\$ 1,4
1,399,328	BB-/B3	Steel -- 0.5% Essar Steel Algoma, Inc., Term Loan, 8.0%, 6/20/13	\$ 1,3 ----- \$ 18,3
		Total Materials	\$ 18,3

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 11/30/09 (continued)

Principal Amount	S&P/Moody's Ratings
---------------------	------------------------

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USD (\$)	(unaudited)		Value
		CAPITAL GOODS -- 6.5%	
487,429	B+/B3	Aerospace & Defense -- 2.2%	
		Aeroflex, Inc., Tranche B-2 Term Loan, 4.063%, 8/15/14	\$ 4
2,019,189	BBB-/Ba1	BE Aerospace, Inc., Tranche B Term Loan, 5.75%, 7/28/14	2,0
757,268	B/B3	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 4.04%, 7/31/14	6
1,680,295	BB/B1	Hunter Defense Technologies, Inc., Term Loan, 3.54%, 8/22/14	1,5
909,002 (d)	CCC+/NR	IAP Worldwide Services, Inc., First Lien Term Loan, 9.25% - 9.5%, 12/30/12	7
740,842	B/NR	Standard Aero, Ltd., Tranche B-2 Term Loan, 4.04%, 7/31/14	6
			----- \$ 6,1
		Building Products -- 1.5%	
5,641,747 (c) (d)	D/Caa3	Atrium Companies, Inc., Closing Date Term Loan, 11.75%, 5/31/12	\$ 2,9
1,332,162	NR/NR	Custom Building Products, Inc., First Lien Term Loan, 8.0%, 10/29/11	1,2
			----- \$ 4,2
		Construction & Engineering -- 0.6%	
1,686,306	BB+/Ba1	URS Corp., Tranche B Term Loan, 2.533%, 5/15/13	\$ 1,6
		Industrial Conglomerates -- 0.4%	
992,308	BB-/Ba2	Kansas City Southern Railway Co., Advance Term Loan B, 1.99% - 2.04%, 4/28/13	\$ 9
		Construction & Farm Machinery & Heavy Trucks -- 1.8%	
4,224,359	BB/B1	Manitowoc Co., Inc., Term Loan B, 7.5%, 11/6/14	\$ 4,0
1,000,000	BB-/B2	Oshkosh Truck Corp., Term Loan B, 6.29% - 6.33%, 12/6/13	1,0
			----- \$ 5,0
			----- \$ 18,0
		Total Capital Goods	
		COMMERCIAL & PROFESSIONAL SERVICES -- 5.0%	
71,856	NR/Ba3	Commercial Printing -- 1.2%	
		Cenveo Corp., Delayed Draw Term Loan, 4.792%, 6/21/13	\$
2,516,795	BB-/Ba3	Cenveo Corp., Facility Term Loan C, 4.792%, 6/21/13	2,4
748,646	NR/B1	World Color Press, Inc. & World Color (USA) Corp., Advance Term Loan, 9.0%, 7/21/12	7
			----- \$ 3,2

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Diversified Commercial & Professional Services - 2.4%	
972,500	NR/Ba3	Aramark Canada, Ltd., Canadian Term Loan, 2.158%, 1/26/14	\$ 8
6,221,341	NR/NR	Cydcor, Inc., First Lien Tranche B Term Loan, 9.0%, 2/5/13	5,7
			----- \$ 6,6
423,938	BB/Ba2	Environmental & Support Services -- 0.2% Casella Waste Systems, Inc., Term Loan B, 7.0%, 4/9/14	\$ 4
791,916	BB-/Ba3	Diversified Support Services -- 0.9% Allied Security Holdings LLC, Term Loan, 6.75%, 2/20/15	\$ 7
1,750,000	NR/NR	Language Line LLC, Tranche B Term Loan, 5.75%, 11/4/15	1,7
			----- \$ 2,5
1,000,000	NR/NR	Security & Alarm Services -- 0.3% Protection One Alarm Monitoring, Inc., Tranche B-2 Term Loan, 10.0%, 3/31/14	\$ 9
		Total Commercial & Professional Services	\$ 13,7
		TRANSPORTATION -- 3.2%	
980,000	NR/Ba2	Airlines -- 1.6% Delta Airlines, Inc., Credit-Linked Deposit Loan, 8.656%, 4/30/12	\$ 8
473,939	B/B2	Delta Airlines, Inc., Second Lien Term Loan, 3.534%, 4/30/14	3
900,000	BB-/Ba2	Delta Airlines, Inc., Term Loan, 8.75%, 9/27/13	8
3,650,000	B+/B3	US Airways Group, Inc., Term Loan, 2.781%, 3/21/14	2,4
			----- \$ 4,5
1,500,000	NR/NR	Marine -- 0.5% Horizon Lines LLC, Term Loan, 3.25%, 8/8/12	\$ 1,2
1,611,960 (c) (d)	NR/NR	Trucking -- 0.5% Gainey Corp., Term Loan, 3.25%, 4/20/12	\$ 4
377,149	NR/NR	SIRVA Worldwide, Inc., Revolving Credit Loan, 9.5%, 5/12/12	1
2,390,693 (d)	NR/NR	SIRVA Worldwide, Inc., Second Lien Term Loan, 12.0%, 5/12/15	3
1,018,606	NR/NR	SIRVA Worldwide, Inc., Term Loan, 9.5%, 5/12/12	5
			----- \$ 1,4

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### Schedule of Investments | 11/30/09 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Va
1,797,493	NR/NR	Airport Services -- 0.6% AWAS Capital, Inc., First Lien Term Loan, 2.063%, 3/24/13	\$ ---
		Total Transportation	\$
<hr style="border-top: 1px dashed black;"/>			
2,530,753	B/B2	AUTOMOBILES & COMPONENTS -- 5.8% Auto Parts & Equipment -- 2.7% Allison Transmission, Inc., Term Loan, 2.99% - 3.04%, 8/7/14	\$
37,495	NR/NR	Cooper-Standard Automotive Canada, Ltd., Canadian Revolving Loan (CAM), 7.0%, 12/23/10	
32,045	D/NR	Cooper-Standard Automotive Canada, Ltd., Tranche A Term Loan (CAM), 7.0%, 12/23/10	
97,713	D/NR	Cooper-Standard Automotive Canada, Ltd., Tranche B Term Loan, 7.0%, 12/23/11	
40,695	NR/NR	Cooper-Standard Automotive, Inc., Multicurrency Revolving Loan (CAM), 7.0%, 12/23/10	
244,083	D/NR	Cooper-Standard Automotive, Inc., Tranche C Term Loan, 7.0%, 12/23/11	
271,324	D/NR	Cooper-Standard Automotive, Inc., Tranche D Term Loan, 7.0%, 12/23/11	
134,653	NR/NR	Cooper-Standard Automotive, Inc., Tranche E Term Loan, 7.0%, 12/23/11	
89,535	D/NR	Cooper-Standard Automotive, Inc., U.S. Revolving Loan (CAM), 2.75% -- 7.0%, 12/23/10	
3,900,000	NR/NR	Key Safety Systems, Inc., First Lien Term Loan, 2.492% - 2.533%, 3/8/14	
1,687,500	NR/NR	Lear Corp., Delayed Draw Term Loan, 7.5%, 10/15/14	\$ ---
<hr style="border-top: 1px dashed black;"/>			
9,724,459	B-/Ba3	Automobile Manufacturers -- 3.1% Ford Motor Co., Tranche B-1 Term Loan, 3.24% - 3.29%, 12/15/13	\$ ---
		Total Automobiles & Components	\$
<hr style="border-top: 1px dashed black;"/>			
2,369,368 (c) (d)	NR/NR	CONSUMER DURABLES & APPAREL -- 1.5% Homebuilding -- 0.7% Ginn LA Conduit Lender, Inc., First Lien Tranche A Credit-Linked Deposit Loan, 6.478%, 6/8/11	\$
5,077,235 (c) (d)	NR/NR	Ginn LA Conduit Lender, Inc., First Lien Tranche B Term Loan, 6.196%, 6/8/11	
1,907,427 (a) (c) (d)	NR/NR	Rhodes Companies LLC, First Lien Term Loan,	



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9.75% - 15.75%, 11/21/10

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Va
Homebuilding -- (continued)			
1,000,000 (c) (f)	NR/NR	WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09	\$
4,500,000 (c) (f)	NR/NR	WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09	\$
-----			
768,935	BB/Ba2	Housewares & Specialties -- 0.5%	\$
650,134	BB-/Ba3	Jarden Corp., Term Loan B-3, 2.783%, 1/24/12 Yankee Candle Co., Inc., Term Loan, 2.24%, 2/6/14	\$
-----			
835,242	BB+/Ba1	Apparel, Accessories & Luxury Goods -- 0.3%	\$
		Hanesbrands, Inc., Term Loan B, 5.032%, 9/5/13	\$
-----			
		Total Consumer Durables & Apparel	\$
-----			
5,000,000 (a) (c)	NR/NR	CONSUMER SERVICES -- 3.6%	\$
		Casinos & Gaming -- 1.4%	
666,667 (c)	NR/NR	Fontainebleau Florida Hotel LLC, Tranche C Term Loan, 10.0%, 6/6/12	\$
1,333,333 (c)	NR/NR	Fontainebleau Las Vegas LLC, Delayed Draw Term Loan, 6.0%, 6/6/14	
1,200,000	NR/NR	Fontainebleau Las Vegas LLC, Initial Term Loan, 6.0%, 6/6/14	
715,085	BB+/Ba2	Harrah's Operating Co., Inc., Term Loan B-4, 9.5%, 10/31/16 Penn National Gaming, Inc., Term Loan B, 1.98% - 2.03%, 10/3/12	\$
-----			
1,190,445	NR/NR	Hotels, Resorts & Cruise Lines -- 0.4%	\$
		Yellowstone Mountain Club LLC, Senior First Lien Term Loan, 6.0%, 7/16/14	\$
-----			
12,111 (a) (c)	NR/NR	Leisure Facilities -- 0.7%	\$
587,649 (a) (c)	NR/NR	Lake at Las Vegas Joint Venture, Mezzaine Loan, 20.0%, 12/31/09	\$
6,158,377 (a) (c) (d)	NR/NR	Lake at Las Vegas Joint Venture, Revolving Credit- Linked Deposit Account Loan, 12.35%, 12/22/12	
1,765,105 (d)	NR/NR	Lake at Las Vegas Joint Venture, Term Loan, 12.35%, 12/22/12	

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750,000	NR/NR	9.734%, 12/31/09 Universal City Development Partners, Ltd., Term Loan, 6.5%, 11/6/14
---------	-------	--

\$

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 11/30/09 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
1,800,000	BB-/Ba3	Education Services -- 0.6% Bright Horizons Family Solutions, Inc., Tranche B Term Loan, 7.5%, 5/28/15
1,250,000 165,585	B/Ba3 NR/Ba3	Specialized Consumer Services -- 0.5% Adesa, Inc., Initial Term Loan, 2.49%, 10/21/13 Travelport LLC, Incremental Term Loan C, 10.5%, 8/23/13
		Total Consumer Services
1,640,000	BB/NR	MEDIA -- 27.5% Advertising -- 0.6% Lamar Media Corp., Incremental Term Loan Series B, 3.5%, 9/28/12
2,658,731	NR/Baa3	Broadcasting -- 9.8% Discovery Communications Holding, LLC, Term Loan C, 5.25%, 5/14/14
AUD 16,476,857	NR/NR	SMG H5 Pty, Ltd., Facility Term Loan A, 5.73% - 6.058%, 12/28/12
11,115,966	B-/B2	Univision Communications, Inc., Initial Term Loan, 2.533%, 9/29/14
3,769,895 (a) (c)	D/NR	Young Broadcasting, Inc., Term Loan, 4.75%, 11/3/12
19,591,675 (a) (c) (d) (e)	NR/NR	Cable & Satellite -- 11.0% Broadstripe LLC, First Lien Term Loan, 9.25% - 11.25%, 6/30/11
1,428,203 (a) (c) (d) (e)	NR/NR	Broadstripe LLC, Revolver Credit Loan, 8.87% - 11.42%, 6/30/11
9,731,809	BB-/Ba3	Cequel Communications LLC, Term Loan, 2.255% - 4.25%, 11/5/13
4,949,622	D/B1	Charter Communications Operating LLC, New Term Loan, 4.24%, 3/6/14
6,742,294	B/B1	Knology, Inc., Term Loan, 2.484%, 6/30/12

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2,380,607	NR/NR	Movies & Entertainment -- 5.1% Alpha Topco, Ltd., Facility Term Loan B-1, 2.359%, 12/31/13
1,608,032	NR/NR	Alpha Topco, Ltd., Facility Term Loan B-2, 2.359%, 12/31/13
1,650,000	B-/B3	Lodgenet Entertainment Corp., Closing Date Term Loan, 2.29%, 4/4/14
7,754,133(c)	NR/NR	Metro-Goldwyn-Mayer, Inc., Tranche B Term Loan, 5.5%, 4/9/12

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Val
4,875,500	B-/B1	Movies & Entertainment -- (continued) WideOpenWest Finance LLC, First Lien Term Loan, 2.742% - 4.75%, 6/30/14	\$ \$ 1
EURO 935,574	NR/NR	Publishing -- 1.0% Mediannuaire Holding, Term Loan B-2, 3.028%, 10/10/14	\$
EURO 935,574	NR/NR	Mediannuaire Holding, Term Loan C, 3.528%, 10/9/15	
3,500,000(c)	CC/Caa3	Penton Media Holdings, Inc., Second Lien Term Loan, 5.281%, 2/1/14	\$ \$ 7
		Total Media	\$ 7
15,133,432(a)(c)(d)	NR/NR	RETAILING -- 5.7% Distributors -- 0.9% Home Interiors & Gifts, Inc., Proof of Claims, 6.86% -- 8.02%, 3/31/11	\$
554,615	NR/NR	Catalog Retail -- 0.2% QVC, Inc., Tranche 2-W Term Loan, 3.737%, 10/4/11	\$
3,319,722	BB-/Ba3	General Merchandise Stores -- 2.8% Dollar General Corp., Tranche B-1 Term Loan, 2.984% - 3.031%, 7/7/14 (144A)	\$
4,987,500	B-/B2	Dollar General Corp., Tranche B-2 Term Loan, 2.984%, 7/7/14 (144A)	\$

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967,414	BB/B1	Specialty Stores -- 1.8%	
		Sally Holdings LLC, Term Loan B,	
		2.48%, 11/16/13	\$
4,180,099	BB-/B1	Toys R Us -- Delaware, Inc., Tranche B Term Loan,	
		4.486%, 7/19/12	
			\$
			\$
		Total Retailing	\$ 1
		FOOD & STAPLES RETAILING -- 2.1%	
		Drug Retail -- 0.5%	
1,400,000	B+/B3	Rite Aid Corp., Tranche 4 Term Loan,	
		9.5%, 6/10/15	\$
		Food Retail -- 1.6%	
4,887,500	B/B2	Pinnacle Foods Finance LLC, Term Loan,	
		2.994%, 4/2/14	\$
			\$
		Total Food & Staples Retailing	\$

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 11/30/09 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		FOOD, BEVERAGE & TOBACCO -- 5.4%	
		Distillers & Vintners -- 0.4%	
1,100,000	BB/Ba3	Constellation Brands, Inc., New Tranche B Term Loan, 1.75%, 6/5/13	\$ 1,0
994,898	BB/B1	Packaged Foods & Meats -- 5.0%	
		Dean Foods Co., Tranche B Term Loan,	
		1.615%, 4/2/14	\$ 9
260,245	BB-/Ba2	Dole Food Co., Inc., Credit-Linked Deposit Loan,	
		0.284%, 4/12/13	2
309,911	BB-/Ba2	Dole Food Co., Inc., Tranche B Term Loan,	
		8.0%, 4/12/13	3
951,461	BB-/Ba2	Dole, Ltd., Tranche C Term Loan, 8.0%, 4/12/13	9
2,540,730	NR/NR	Sturm Foods, Inc., Initial First Lien Term Loan,	
		2.813%, 1/31/14	2,3
9,143,750	NR/NR	Wm. Wrigley Jr. Co., Tranche B Term Loan,	
		6.5%, 10/6/14	9,1
			\$ 14,0
			\$ 15,0
		Total Food, Beverage & Tobacco	\$ 15,0
		HOUSEHOLD & PERSONAL PRODUCTS -- 4.4%	
		Household Products -- 3.0%	

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2,493,019	B+/B1	Central Garden & Pet Co., Tranche B Term Loan, 1.74%, 9/30/12	\$ 2,3
1,700,000	NR/NR	JohnsonDiversey, Inc., Tranche B Dollar Term Loan, 3.5%, 11/24/15	1,7
4,136,339 (d)	NR/B3	Spectrum Brands, Inc., Dollar Term Loan B, 8.0% - 8.75%, 6/30/12	4,0
210,397	NR/NR	Spectrum Brands, Inc., LC Loan, 1.5%, 6/30/12	2
			\$ 8,2
979,950 (a)	NR/NR	Personal Products -- 1.4% Appleseed's Intermediate Holdings, Inc., First Lien Term Loan, 4.24%, 4/30/13	\$ 4
1,100,000	NR/NR	Brickman Group Holdings, Inc., Tranche B Term Loan, 2.283%, 1/23/14	1,0
2,500,000	B+/Ba3	Revlon Consumer Products Corp., Term Loan, 4.29% - 4.3%, 1/15/12	2,4
			\$ 3,9
Total Household & Personal Products			\$ 12,1
HEALTH CARE EQUIPMENT & SERVICES -- 11.8%			
714,286	B/NR	Health Care Equipment & Services -- 1.5% Fenwal, Inc., First Lien Delayed Draw Term Loan, 2.506%, 2/28/14	\$ 6
4,178,571	B/NR	Fenwal, Inc., Initial First Lien Term Loan, 2.484% - 2.506%, 2/28/14	3,6
			\$ 4,2

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
464,930	BB-/B1	Health Care Supplies -- 2.8% Bausch & Lomb, Inc., Delayed Draw Term Loan, 3.504% - 3.533%, 4/24/15	\$ 437,0
1,914,539	BB-/B1	Bausch & Lomb, Inc., Parent Term Loan, 3.533%, 4/24/15	1,799,6
2,690,092	BB-/B1	Biomet, Inc., Dollar Term Loan, 3.254% - 3.285%, 3/25/15	2,555,0
5,163,713 (c)	D/NR	CCS Medical, Inc., First Lien Term Loan, 4.35%, 9/30/12	2,771,1
150,564	NR/NR	CCS Medical, Inc., Term Loan, 11.0%, 1/14/10	150,5
			\$ 7,713,5
750,000	NR/NR	Health Care Services -- 2.8% Alliance HealthCare Services, Initial Term Loan, 3.5%, 6/1/16	\$ 741,5

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1,290,040	NR/Baa3	Fresenius SE, Tranche B-1 Term Loan, 6.75%, 9/10/14	1,298,5
2,931,298	CCC+/B2	LifeCare Holdings, Term Loan, 4.54%, 8/10/12	2,454,9
1,006,111 (d)	NR/NR	Medical Staffing Network, Inc., Second Lien Term Loan, 13.5%, 7/2/14	528,2
1,920,000	NR/NR	RehabCare Group, Inc., Term Loan B, 6.0%, 11/24/15	1,901,0
1,000,000	BB/Ba3	Rural/Metro Operating Co. LLC, Term Loan, 7.0%, 12/9/14	990,0
			-----
			\$ 7,914,3
-----			
48,539	BB/Ba3	Health Care Facilities -- 4.0% CHS/Community Health Systems, Inc., Delayed Draw Term Loan, 2.506%, 7/25/14	\$ 44,4
951,461	BB/Ba3	CHS/Community Health Systems, Inc., Term Loan, 2.484% - 2.506%, 7/25/14	871,9
10,813,450	BB/Ba3	HCA, Inc., Tranche B-1 Term Loan, 2.533%, 11/18/13	10,068,0
			-----
			\$ 10,984,4
-----			
904,292	B/B2	Managed Health Care -- 0.7% Aveta, Inc., MMM Original Term Loan, 5.49%, 8/22/11	\$ 886,2
134,337	NR/B2	Aveta, Inc., NAMM New Term Loan, 5.49%, 8/22/11	131,7
242,069	NR/B2	Aveta, Inc., NAMM Original Term Loan, 5.49%, 8/22/11	237,2
741,088	NR/B2	Aveta, Inc., PHMC Acquisition Term Loan, 5.49%, 8/22/11	726,8
			-----
			\$ 1,982,0
			-----
Total Health Care Equipment & Services			\$ 32,830,8
-----			

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 11/30/09 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- 6.7%	
		Biotechnology -- 0.7%	
722,034	NR/NR	Warner Chilcott Co., LLC, Term Loan A, 5.5%, 10/30/14	\$ 721,017
794,237	NR/NR	Warner Chilcott Co., LLC, Term Loan B-2, 5.75%, 4/30/15	793,118
361,017	NR/NR	Warner Chilcott Corp., Term Loan B-1, 5.75%, 4/30/15	360,565

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			-----
			\$ 1,874,700
694,960	NR/NR	Pharmaceuticals -- 4.9% Fresenius SE, Tranche B-2 Term Loan, 6.75%, 9/10/14	\$ 699,551
2,000,000	NR/NR	Graceway Pharmaceuticals LLC, Mezzanine Loan, 8.484%, 11/1/13	400,000
12,978,349	BB+/Ba3	Mylan, Inc., U.S. Tranche B Term Loan, 3.563%, 10/2/14	12,519,239
			-----
			\$ 13,618,790
-----			
3,170,000	BBB-/Baa3	Life Sciences Tools & Services -- 1.1% Life Technologies Corp., Facility Term Loan B, 5.25%, 11/21/15	\$ 3,172,615
			-----
			\$ 18,666,105
-----			
			DIVERSIFIED FINANCIALS -- 0.8%
			Specialized Finance -- 0.7%
1,925,473	B+/Ba3	Collect Acquisition Corp., Advance Term Loan B, 7.5%, 5/15/13	\$ 1,848,454
-----			
135,424	BB-/NR	Consumer Finance -- 0.1% Dollar Financial Corp., Canadian Borrower Term Loan, 3.04%, 10/30/12	\$ 128,991
99,576	NR/NR	Dollar Financial Corp., Delayed Draw Term Loan, 3.04%, 10/30/12	94,846
			-----
			\$ 223,837
			-----
			Total Diversified Financials
			\$ 2,072,291
-----			
			INSURANCE -- 1.7%
			Insurance Brokers -- 1.7%
832,888	B/B2	HUB International, Ltd., Delayed Draw Term Loan, 2.734%, 6/13/14	\$ 728,083
850,000	NR/NR	HUB International, Ltd., Incremental Term Loan, 6.75%, 6/13/14	840,438

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
2,994,792	B/B2	Insurance Brokers -- (continued) HUB International, Ltd., Initial Term Loan, 2.734%, 6/13/14	\$ 2,617,94
500,000	NR/NR	USI Holdings Corp., New Term Loan Series C, 5.3%, 5/5/14	481,66
			-----

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			\$ 4,668,13
149,237	B-/B2	Multi-Line Insurance -- 0.0% AMWINS Group, Inc., Initial Term Loan, 2.76% - 2.79%, 6/8/13	\$ 122,93
		Total Insurance	\$ 4,791,07
5,000,000	CCC-/Ca	REAL ESTATE -- 1.1% Diversified Real Estate Investment Trust -- 1.1% Spirit Finance Corp., Term Loan, 3.281%, 8/1/13	\$ 3,091,66
		Total Real Estate	\$ 3,091,66
3,418,654	NR/NR	SOFTWARE & SERVICES -- 16.5% Internet Software & Services -- 1.2% Web Service Co., LLC, Term Loan, 7.0%, 8/28/14	\$ 3,384,46
952,220	B/B1	IT Consulting & Other Services -- 5.9% Activant Solutions, Inc., Term Loan, 2.313%, 5/2/13	\$ 877,82
4,546,512	B+/B2	Keane International, Inc., Closing Date Term Loan, 2.49% - 2.51%, 6/4/13	4,100,38
348,837	B+/B2	Keane International, Inc., Synthetic LC Loan, 2.49%, 6/4/13	314,60
4,950,000	BB/Ba3	SunGard Data Systems, Inc., Incremental Term Loan, 6.75%, 2/28/14	5,006,92
6,700,401	BB/Ba3	SunGard Data Systems, Inc., Tranche A U.S. Term Loan, 1.992%, 2/28/14	6,161,22
			\$ 16,460,97
2,149,289	B+/B1	Data Processing & Outsourced Services -- 1.4% DTN, Inc., Tranche C Term Loan, 5.237% - 5.314%, 3/10/13	\$ 2,068,69
994,924	NR/B1	First Data Corp., Initial Tranche B-2 Term Loan, 3.033% - 3.036%, 9/24/14	830,07
1,191,945	BBB/Baa3	Lender Processing Services, Inc., Term Loan B, 2.734%, 7/1/14	1,171,83
			\$ 4,070,59
1,606,420	B+/Ba3	Application Software -- 2.0% Nuance Communications, Inc., Term Loan, 2.24%, 3/29/13	\$ 1,530,11
3,531,739	B+/B1	Serena Software, Inc., Term Loan, 2.322%, 3/11/13	3,235,95
932,172	B+/NR	Verint Systems, Inc., Term Loan, 3.49%, 5/25/14	846,33
			\$ 5,612,40

The accompanying notes are an integral part of these financial statements.



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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,250,000	NR/NR	Systems Software -- 6.0% Allen Systems Group, Inc., First Lien Term Loan, 8.5%, 10/18/13	\$ 1,250,000
2,340,972	NR/NR	Applied Systems, Inc., Term Loan, 2.734%, 9/26/13	2,220,000
2,330,513	NR/B1	Infor Enterprise Solutions Holdings, Inc., Delayed Draw Term Loan, 3.99%, 7/30/12	2,050,000
2,932,500	B+/B1	Infor Enterprise Solutions Holdings, Inc., Dollar Tranche B-1 First Lien Term Loan, 2.99%, 7/28/12	2,540,000
4,466,817	B+/B1	Infor Enterprise Solutions Holdings, Inc., Initial U.S. Term Loan, 3.99%, 7/30/12	3,940,000
1,466,667 (a)	NR/NR	Infor Enterprise Solutions Holdings, Inc., Second Lien Delayed Draw Term Loan, 6.484%, 3/2/14	990,000
2,533,333	CCC+/Caa2	Infor Enterprise Solutions Holdings, Inc., Second Lien Initial Dollar Term Loan, 6.484%, 3/2/14	1,720,000
876,889	BB-/Ba1	Macrovision Solutions Corp., Term Loan, 6.0%, 5/2/13	880,000
1,000,000	BB-/Ba3	Vangent, Inc., Term Loan, 2.52%, 2/14/13	930,000
			-----
		Total Software & Services	\$ 16,560,000
			-----
		TECHNOLOGY HARDWARE & EQUIPMENT -- 3.5%	
868,732	BB/Ba2	Communications Equipment -- 0.8% Commscope, Inc., Term Loan B, 2.734% - 2.783%, 12/26/14	\$ 820,000
1,500,000	NR/NR	TowerCo Finance LLC, Term Loan, 10.0%, 11/17/17	1,500,000
			-----
			\$ 2,330,000
			-----
611,111	NR/Ba2	Electronic Equipment & Instruments -- 1.2% H3C Holdings, Ltd., Tranche B Term Loan, 3.639%, 9/28/12	\$ 580,000
1,218,333	B+/Ba3	Itron, Inc., Dollar Term Loan, 3.99%, 4/18/14	1,210,000
1,543,513	NR/NR	Scitor Corp., Term Loan, 4.48%, 9/26/14	1,360,000
			-----
			\$ 3,160,000
			-----
36,377	NR/NR	Electronic Components -- 0.4% Flextronics International, Ltd., A-1-B Delayed Draw Loan, 2.484%, 10/1/14	\$ 30,000
1,157,547	NR/NR	Flextronics International, Ltd., A-3 Delayed Draw Loan, 2.484%, 10/1/14	1,050,000
			-----
			\$ 1,080,000
			-----

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,766,864	BB+/Ba3	Electronic Manufacturing Services -- 1.1%	
749,889	NR/B2	Baldor Electric Co., Term Loan, 5.25%, 1/31/14	\$ 1,761,6
749,889	NR/B2	FCI USA, Inc., Facility Term Loan B-1, 3.406%, 11/1/13	692,3
		FCI USA, Inc., Facility Term Loan B-5-B, 3.406%, 11/1/13	692,3
			-----
			\$ 3,146,4
			-----
		Total Technology Hardware & Equipment	\$ 9,733,4
			-----
6,500,000	B+/B1	TELECOMMUNICATION SERVICES -- 12.1%	
		Alternative Carriers -- 2.6%	
1,807,994	B/B1	Level 3 Financing, Inc., Tranche A Term Loan, 2.53%, 3/13/14	\$ 5,527,7
		PAETEC Holding Corp., Replacement Term Loan, 2.734%, 2/28/13	1,709,6
			-----
			\$ 7,237,3
			-----
EURO 752,152	NR/NR	Integrated Telecommunication Services -- 7.1%	
EURO 390,705	NR/NR	Amsterdamse Beheer-EN Consultingmaatschappij B.V., Casema Facility Term Loan B-1, 2.938%, 9/15/14	\$ 1,104,4
EURO 1,142,857	NR/NR	Amsterdamse Beheer-EN Consultingmaatschappij B.V., Casema Facility Term Loan B-2, 2.938%, 9/15/14	573,6
EURO 857,143	NR/NR	Amsterdamse Beheer-EN Consultingmaatschappij B.V., Casema Facility Term Loan C, 3.438%, 9/14/15	1,678,1
EURO 857,143	NR/NR	Amsterdamse Beheer-EN Consultingmaatschappij B.V., Kabelcom Facility Term Loan B, 3.438%, 9/15/15	1,258,5
		Amsterdamse Beheer-EN Consultingmaatschappij B.V., Kabelcom Facility Term Loan C, 2.938%, 9/14/14	1,258,5
1,000,000	CCC+/Caa1	Hargray Acquisition Co., Second Lien Term Loan, 5.778%, 1/29/15	650,0
1,920,000	CCC+/B2	Integra Telecom Holdings, Inc., First Lien Term Loan, 10.5%, 8/31/13	1,916,7
3,993,278	NR/B1	Telesat Canada, U.S. Term I Loan, 3.24%, 10/31/14	3,737,1
342,984	NR/B1	Telesat Canada, U.S. Term II Loan, 3.24%, 10/31/14	320,9
750,000	B+/Ba1	Time Warner Telecom Holdings, Inc., Term Loan B, 1.99% - 2.04%, 1/7/13	710,9
1,293,367	BB-/B1	West Corp., Term Loan B-2, 2.609% - 2.609%, 10/24/13	1,162,4
EURO 1,500,000	BB/Ba1	Wind Telecomunicazione S.p.A., Facility Term Loan B-1, 3.683%, 5/24/13	2,192,0

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Schedule of Investments | 11/30/09 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
		Integrated Telecommunication Services -- (continued)	
EURO 1,500,000	BB/Ba1	Wind Telecomunicazione S.p.A., Facility Term Loan C-1, 4.683%, 5/26/14	\$ 2
1,180,839	NR/NR	Windstream Corp., Tranche B-2 Term Loan, 3.04%, 7/17/13	1
-----			\$ 19
7,299,507	BB-/Ba2	Wireless Telecommunication Services -- 2.4% MetroPCS Wireless, Inc., Tranche B Term Loan, 2.5% - 2.563%, 11/3/13	\$ 6
-----			\$ 33
-----			
		UTILITIES -- 7.0%	
		Electric Utilities -- 6.0%	
3,696,435	NR/NR	ANP Funding I LLC, Tranche A Term Loan, 3.741%, 7/29/10	\$ 3
2,978,549	B/B3	Bosque Power Co. LLC, Term Loan, 5.533%, 1/16/15	2
1,754,777	B+/B1	Coletto Creek Power, L.P., First Lien Synthetic LC Term Loan, 0.183%, 6/28/13	1
3,493,506	B+/B1	Coletto Creek Power, L.P., First Lien Term Loan, 2.984% - 3.033%, 6/28/13	3
4,837,500	NR/NR	Coletto Creek Power, L.P., Second Lien Term Loan, 4.234%, 6/28/13	3
881,057 (d) (e)	NR/NR	GBGH LLC, First Lien Term Loan, 4.0%, 6/9/13	
274,192 (d) (e)	NR/NR	GBGH, LLC, Second Lien Term Loan, 12.0%, 6/9/14	
2,937,939	B+/NR	Texas Competitive Electric Holdings Co. LLC, Initial Tranche B-2 Term Loan, 3.742% - 3.783%, 10/10/14	2
-----			\$ 16
-----			
		Independent Power Producers & Energy Traders -- 1.0%	
1,984,848	B+/B2	Calpine Corp., First Priority Term Loan, 3.165%, 3/29/14	\$ 1
275,941	BB-/Ba3	Mach Gen LLC, First Lien Synthetic LC Loan, 0.033%, 2/22/13	
273,514	BB+/Baa3	NRG Energy, Inc., Credit-Linked Deposit Loan, 0.183%, 2/1/13	
509,267	BB+/Baa3	NRG Energy, Inc., Term Loan, 1.984% - 2.033%, 2/1/13	
-----			\$ 2
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Total Utilities

\$ 19

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)	
TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$483,036,988)		
CLAIMS -- 0.0% of Net Assets		
CAPITAL GOODS -- 0.0%		
Aerospace & Defense -- 0.0%		
1,200,000 (a) (e) (g)	NR/NR	Northwest Airlines, Inc., ALPA Claim-Escrow, 2.5%
2,500,000 (a) (e) (g)	NR/NR	Northwest Airlines, Inc., Bell Atlantic Claim-Escrow, 2.5%
2,500,000 (a) (e) (g)	NR/NR	Northwest Airlines, Inc., EDC Claim-Escrow, 5.32%
2,130,600 (a) (e) (g)	NR/NR	Northwest Airlines, Inc., Flight Attendant Claim-Escrow, 2.5%
1,500,000 (a) (e) (g)	NR/NR	Northwest Airlines, Inc., GE Claim-Escrow, 2.5%
1,264,500 (a) (e) (g)	NR/NR	Northwest Airlines, Inc., IAM Claim-Escrow, 2.5%
1,404,900 (a) (e) (g)	NR/NR	Northwest Airlines, Inc., Retiree Claim-Escrow, 2.5%
Total Capital Goods		
TOTAL CLAIMS (Cost \$0)		
CORPORATE NOTES -- 14.5% of Net Assets		
MATERIALS -- 0.4%		
Diversified Metals & Mining -- 0.2%		
350,000	BBB+/Baa1	Rio Tinto Finance USA, Ltd., 8.95%, 5/1/14
Paper Products -- 0.2%		
600,000	B/B2	Cellu Tissue Holdings, Inc., 11.5%, 6/1/14
Total Materials		
CAPITAL GOODS -- 0.9%		
Aerospace & Defense -- 0.9%		
550,000	BB/Ba3	DigitalGlobe, Inc., 10.5%, 5/1/14 (144A)
1,850,000	BB/B2	Spirit AeroSystems, Inc., 7.5%, 10/1/17 (144A)
Total Capital Goods		
AUTOMOBILES & COMPONENTS -- 0.9%		
Auto Parts & Equipment -- 0.0%		
127,932	NR/NR	Delphi International Holdings S.A.R.L., 12.0%, 10/6/14

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3,000,000 (b)	CCC+/Caa1	Tires & Rubber -- 0.9% American Tire Distributors, Inc., 6.54%, 4/1/12 (144A)
Total Automobiles & Components		

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### Schedule of Investments | 11/30/09 (continued)

Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
1,000,000	B+/B2	CONSUMER DURABLES & APPAREL -- 0.4% Housewares & Specialties -- 0.4% Jarden Corp., 8.0%, 5/1/16	\$ 1,000,000
Total Consumer Durables & Apparel			\$ 1,000,000
<hr style="border-top: 1px dashed black;"/>			
1,825,000	BB+/Ba2	RETAILING -- 0.7% Catalog Retail -- 0.7% QVC, Inc., 7.5%, 10/1/19 (144A)	\$ 1,825,000
Total Retailing			\$ 1,825,000
<hr style="border-top: 1px dashed black;"/>			
4,066,637 (a)	NR/NR	PHARMACEUTICALS & BIOTECHNOLOGY & LIFE SCIENCES -- 10.0% Biotechnology -- 2.1% Fosamprenavir Pharma, 15.5%, 6/15/18 (144A)	\$ 3,740,000
2,824,670 (a) (b) (d)	NR/NR	Molecular Insight Pharmaceuticals, Inc., 9.23%, 11/16/12 (144A)	2,250,000
			\$ 6,000,000
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15,000,000 (a)	NR/NR	Pharmaceuticals -- 7.9% Azithromycin Royalty Sub LLC, 16.0%, 5/15/19 (144A)	\$ 11,550,000
10,592,201 (a) (d)	NR/NR	Celtic Pharma Phinco B.V., 17.0%, 6/15/12 (144A)	6,350,000
1,200,000 (a)	NR/NR	Pharma V, 13.0%, 10/15/13 (144A)	1,150,000
703,664 (a) (b) (d)	NR/NR	Pharma VI, 5.507%, 10/15/14 (144A)	590,000
1,164,243 (a) (d)	NR/NR	Pharma X, 15.5%, 3/30/17 (144A)	980,000
1,500,000 (a) (d)	NR/NR	TCD Pharma, 16.0%, 4/15/24 (144A)	1,320,000
			\$ 21,960,000
Total Pharmaceuticals & Biotechnology & Life Sciences			\$ 27,960,000
<hr style="border-top: 1px dashed black;"/>			
200,000	BBB/Baa1	DIVERSIFIED FINANCIALS -- 0.3% Consumer Finance -- 0.1% Capital One Financial Corp., 7.375%, 5/23/14	\$ 220,000

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530,000	BB+/Baa3	Asset Management & Custody Banks -- 0.2% Janus Capital Group, Inc., 6.25%, 6/15/12	\$ 53
		Total Diversified Financials	\$ 76
		INSURANCE -- 0.5%	
250,000 (b)	NR/Ba2	Reinsurance -- 0.5% Muteki, Ltd., 4.673%, 5/24/11 (144A)	\$ 24
500,000 (b)	BB-/NR	Mystic Re, Ltd., 10.254%, 6/7/11 (144A)	51
600,000 (b)	BB-/NR	Residential Reinsurance 2008, Ltd., 7.111%, 6/6/11 (144A)	59
		Total Insurance	\$ 1,34

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)	S&P/Moody's Ratings (unaudited)		Value
750,000	BBB/Baa2	REAL ESTATE -- 0.3% Specialized Real Estate Investment Trusts - 0.3% Hospitality Properties Trust, 7.875%, 8/15/14	\$
150,000	A-/A2	Diversified Real Estate Activities -- 0.0% WEA Finance LLC, 7.5%, 6/2/14 (144A)	\$
		Total Real Estate	\$
300,000	BB/Ba2	TELECOMMUNICATION SERVICES -- 0.1% Integrated Telecommunication Services -- 0.1% Frontier Communications Corp., 8.25%, 5/1/14	\$
		Total Telecommunication Services	\$
		TOTAL CORPORATE NOTES (Cost \$48,172,115)	\$ 40
Shares		COMMON STOCK -- 3.4% of Net Assets	
138 (a) (e)		ENERGY -- 0.0% Oil & Gas Drilling -- 0.0% TARH E&P Holding GP, LLP Class A Membership Interest	\$
130,056 (a) (e)		TARH E&P Holding LP, Class A Partnership Interest	\$
		Total Energy	\$
145,265 (g)		MATERIALS -- 0.8% Commodity Chemicals -- 0.7% Georgia Gulf Corp.	\$ 2

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20,650 (e) (g)	Diversified Chemicals -- 0.1% Panda Herford Ethanol LP	\$
	Total Materials	\$ 2
4,866 (g)	TRANSPORTATION -- 0.1% Airlines -- 0.0% Delta Airlines, Inc.	\$
12,887 (g)	Trucking -- 0.1% SIRVA Worldwide, Inc.	\$
	Total Transportation	\$
829 (g)	AUTOMOBILES & COMPONENTS -- 2.4% Auto Parts & Equipment -- 2.4% Delphi DIP Holdco LLP, Class B Subscription	\$ 6
	Total Automobiles & Components	\$ 6
5,325 (e)	MEDIA -- 0.1% Broadcasting -- 0.1% Charter Communications, Inc.	\$
	Total Media	\$

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### Schedule of Investments | 11/30/09 (continued)

Shares		Value
1,589 (e) (g)	DIVERSIFIED FINANCIALS -- 0.0% Other Diversified Financial Services -- 0.0% GBGH, LLC Membership Interest	\$ 16
	Total Diversified Financials	\$ 16
	TOTAL COMMON STOCK (Cost \$8,837,545)	\$ 9,371,008
3,377,886 (e) (g)	LIQUIDATING TRUST -- 0.0% of Net Assets CONSUMER SERVICES -- 0.0% Hotels, Resorts & Cruise Lines -- 0.0% Yellowstone Mountain Club LLC, Liquidating Trust	\$ --
	TOTAL LIQUIDATING TRUST (Cost \$0)	\$ --
	WARRANTS -- 0.0% of Net Assets ENERGY -- 0.0% Oil & Gas Equipment & Services -- 0.0%	

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213,605(a) (e) (g)	Value Creation, Inc., Exp. 1/29/14	\$	--
	Total Energy	\$	--
<hr/>			
	TELECOMMUNICATION SERVICES -- 0.0%		
	Integrated Telecommunication Services -- 0.0%		
400,000(a) (g)	Clearwire Corp., Exp. 8/15/10 (144A)	\$	14,000
	Total Telecommunication Services	\$	14,000
<hr/>			
	TOTAL WARRANTS		
	(Cost \$956,752)	\$	14,000
<hr/>			
Principal Amount USD (\$)			
	TEMPORARY CASH INVESTMENTS -- 1.5%		
	of Net Assets		
	Repurchase Agreements -- 1.5%		
4,225,000	BNP Paribas, 0.17%, dated 11/30/09, repurchase price of \$4,225,000 plus accrued interest on 12/1/09 collateralized by the following:		
	\$3,603,868 Federal National Mortgage Association (ARM),		
	2.779% - 6.174%, 6/1/25 - 9/1/39		
	\$705,632 Federal Home Loan Mortgage Corp.,		
	4.905% - 6.109%, 7/1/36 - 4/1/38	\$	4,225,000
<hr/>			
	TOTAL TEMPORARY CASH INVESTMENTS		
	(Cost \$4,225,000)	\$	4,225,000
<hr/>			
	TOTAL INVESTMENTS IN SECURITIES -- 166.0%		
	(Cost \$551,477,188) (h)	\$	462,426,081
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	Value
OTHER ASSETS AND LIABILITIES - (0.5)%	\$ (1,374,266)
<hr/>	
PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (65.5)%	\$ (182,487,194)
<hr/>	
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$ 278,564,621
<hr/>	

NR Security not rated by S&P or Moody's.

\* Senior secured floating rate loan interests in which the Trust invests



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generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit (iv) other base lending rates used by com