Claymore/Guggenheim Strategic Opportunities Fund Form N-Q October 29, 2007

### **UNITED STATES**

## SECURITIES AND EXCHANGE COMMISSION

### Washington, DC 20549

## FORM N-Q

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

#### MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21982

# **Claymore/Guggenheim Strategic Opportunities Fund**

(Exact name of registrant as specified in charter)

2455 Corporate West Drive Lisle, IL (Address of principal executive offices) 60532 (Zip code)

Nicholas Dalmaso

2455 Corporate West Drive Lisle, IL 60532

(Name and address of agent for service)

Registrant s telephone number, including area code: (630) 505-3700

Date of fiscal year end: May 31

Date of reporting period: August 31, 2007

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

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

Item 1. Schedule of Investments. Attached hereto.

#### Claymore/Guggenheim Strategic Opportunities Fund

Portfolio of Investments

August 31, 2007 (unaudited)

incipal nount	Description	Value
	Long-Term Investments - 119.2%	
	U.S. Government and Agency Securities - 52.4%	
	Fannie Mae Pool, NR, NR (a)	
1,999,555	5.80%, 7/1/37	\$ 1,978,713
2,940,479	5.94%, 7/1/37 (g)	2,942,448
3,000,000	6.08%, 9/1/37	3,010,855
2,000,000	6.14%, 8/1/37	2,009,227
2,999,926	6.31%, 8/1/37	3,023,860
	Federal National Mortgage Association, AAA, Aaa	
1,800,000	5.75%, 5/11/22 (g)	1,791,544
1,000,000	5.95%, 11/7/36	986,858
1,800,000	6.00%, 10/5/26 (g)	1,795,007
1,800,000	6.25%, 2/14/22 (g)	1,792,281
1,800,000	6.75%, 6/22/37 (g)	1,821,537
	Federal National Mortgage Association, AAA, Aaa (a)	
8,000,000	8.00%, 7/18/23	7,972,000
	Freddie Mac, AAA, Aaa	
1,000,000	5.90%, 6/15/23	1,010,157
6,000,000	6.00%, 6/15/17 to 6/7/27 (g)	5,996,829
1,000,000	6.25%, 6/1/37	992,733
1,800,000	6.63%, 8/6/37 (g)	1,840,271
, ,	Freddie Mac Gold Pool, NR, NR	
2,418,267	5.50%, 4/1/38	2,361,841
2,409,165	6.00%, 2/1/37	2,407,828
2,411,497	6.50%, 10/1/36	2,448,067
, ,	Freddie Mac Non Gold Pool, NR, NR (a)	, , , , , , , , , , , , , , , , , , , ,
2,924,356	5.93%, 1/1/38 (g)	2,912,820
1,998,942	5.94%, 3/1/37	1,991,435
1,999,880	5.94%, 5/1/37	1,990,107
1,999,162	5.95%, 5/1/37	1,990,073
2,948,691	5.98%, 5/1/37 (g)	2,940,208
2,000,000	6.10%, 8/1/37	1,987,716
3,000,000	6.22%, 8/1/37	2,989,964
.,,	United States Treasury Note/Bond	_,, ,, ,, ,
4,000,000	4.50%, 5/15/18 (g)	3,983,124
23,000,000	4.63%, 7/31/09 to 7/31/12 (g)	23,243,360
2,000,000	4.75%, 2/15/37	1,972,812
_,,	Total U.S. Government and Agency Securities - 52.4%	

(Cost \$91,277,647)

Corporate Bonds - 17.4%Optional<br/>Call ProvisionAuto Parts & Equipment - 0.2%500,000Keystone Automotive Operations, Inc., CCC+, Caa211/01/08 @ 104.88400,000

92,183,675

## Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

9.75%, 11/1/13, Senior Subordinated Notes

1 250 000	Banks - 4.9%		
1,250,000	Barclays Bank PLC, A+, Aa3		
	6.28%, 12/29/49, Bonds (United Kingdom) (b)	12/15/34 @ 100.00	1,089,499
1,200,000	BNP Paribas, AA-, Aa3		
500.000	7.20%, 6/29/49, Junior Subordinated Notes (France) (b) (c)	6/25/37 @ 100.00	1,186,178
500,000	Credit Agricole SA, A, Aa3		
	6.64%, 5/29/49, Junior Subordinated Notes (France) (b) (c)	5/31/17 @ 100.00	471,776
1,200,000	Lloyds TSB Group PLC, A, Aa3		,
1 250 000	6.27%, 11/29/49, Bonds (United Kingdom) (b) (c)	11/14/16 @ 100.00	1,107,179
1,250,000	Mellon Capital IV, Ser. 1, A-, A2		
	6.24%, 6/29/49, Company Guarantee Notes (b)	6/20/12 @ 100.00	1,233,888
1,250,000	Northgroup Preferred Capital Corp., A, A1	0/20/12 € 100.00	1,255,000
1.250.000	6.38%, 1/29/49, Notes (b) (c)	10/15/17 @ 100.00	1,157,950
1,250,000	State Street Capital Trust IV, A, A1		
	6.36%, 6/15/37, Company Guarantee Notes (a)	6/15/12 @ 100.00	1,150,295
1,250,000	US AgBank FCB, NR,	0/13/12 @ 100.00	1,130,275
	NR 6.11%, 4/29/49, Notes (b) (c)	7/10/12 @ 100.00	1,259,762
			8,656,527
	Beverages - 0.3%		
500,000	Anheuser-Busch Cos., Inc., A, A2		
	6.45%, 9/1/37, Debentures	N/A	515,518
	Commercial Services - 0.3%		
500,000	RR Donnelley & Sons Co., BBB+, Baa2		
,			
	6.13%, 1/15/17, Senior Unsecured Notes	N/A	496,970
1 100 000	Diversified Financial Services - 6.1%		
1,100,000	CAT-Mex Ltd., Ser. A, BB, NR		
	7.85%, 5/19/09, Secured Notes (Cayman Islands) (a) (c)	N/A	1,086,976
500,000	Discover Financial Services, BBB, Baa3		_,,.
210.000	6.45%, 6/12/17, Notes (c)	N/A	493,570
310,000	Freddie Mac, Ser. MTN, AAA, Aaa		
	5.25%, 5/29/18, Notes	11/29/07 @ 100.00	302,602
500,000	Janus Capital Group, Inc., BBB-, Baa3	11/2/101 C 100.00	502,002
	6.70%, 6/15/17, Notes	N/A	502,851
1,000,000	Longpoint Re Ltd., BB+, NR		
	10.61%, 5/8/10, Notes (Cayman Islands) (a) (c)	N/A	1,016,200
2,000,000	Merna Reinsurance Ltd., Ser. B, NR, A2	N/A N/A	2,000,000
, .,			, ,,,,,,

# Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

	7.11%, 7/7/10, Secured Notes (Bermuda) (a) (c)		
3,137,455	Muzinich CBO II Ltd., Ser. A2-A, AA+, Aa1		
1,250,000	7.15%, 10/15/13, Secured Notes (Bermuda) (c) Mystic Re Ltd., Ser. A, BB+, NR	N/A	3,074,706
	11.84%, 12/5/08, Notes (Cayman Islands) (a) (c)	N/A	1,253,375
1,000,000	Willow Re Ltd., BB+, NR		
	10.48%, 6/16/10, Notes (Cayman Islands) (a) (c)	N/A	1,010,500
			10,740,780
1 000 000	Electric - 0.9%		
1,000,000	Georgia Power Capital Trust VI, BBB+, A3		
	4.88%, 11/1/42, Company Guarantee Notes (b)	11/01/07 @ 100.00	1,000,455
500,000	Pennsylvania Electric Co., BBB, Baa2		
	6.05%, 9/1/17, Senior Notes (c)	N/A	500,254
			1,500,709
	Insurance - 2.9%		
500,000	Allstate Corp. (The), A-, A2		
	6.50%, 5/15/57, Junior Subordinated Debentures (a)	5/15/37 @ 100.00	460,181
1,000,000	AXA SA, BBB+, Baa1		
	$(\Lambda(0), 12/21/40, Sub-adjusted Neter (Earner)) (a) (a)$	12/14/18 @ 100.00	004 776
1,000,000	6.46%, 12/31/49, Subordinated Notes (France) (a) (c) Foundation Re Ltd., Ser. A, BB, NR	12/14/18 @ 100.00	904,776
1,000,000	Foundation ice Etd., Ser. A, DD, Tice		
	9.62%, 11/24/08, Notes (Cayman Islands) (a) (c)	N/A	964,620
500,000	MetLife, Inc., BBB+, Baa1		,
	6.40%, 12/15/36, Junior Subordinated Notes	12/15/31 @ 100.00	454,812
1,250,000	Progressive Corp. (The), A-, A2		
	6.70%, 6/15/37, Junior Subordinated Debentures (b)	6/15/17 @ 100.00	1,211,332
1,000,000	Residential Reinsurance 2007 Ltd., Ser. CL2, B, NR	0/13/17 @ 100.00	1,211,332
_,,	,,,,,,,,,,,,		
	15.61%, 6/7/10, Notes (Cayman Islands) (a) (c)	N/A	1,019,100
			5.014.021
			5,014,821
	Media - 0.3%		
500,000	Comcast Corp., BBB+, Baa2		
200,000	······································		
	6.30%, 11/15/17, Company Guarantee Notes	N/A	505,071
	Office Equipment - 0.3%		
500,000	Xerox Corp., BBB-, Baa3		
	7.6201.6/15/12.Comments Comments N.	(115/00 @ 102.01	514 424
	7.63%, 6/15/13, Company Guarantee Notes	6/15/08 @ 103.81	514,434
	Retail - 0.8%		
1,000,000	AutoNation, Inc., BB+, Ba2	4/15/08 @ 103.00	940,000

# Edgar Filing: Claymore/Guggenheim Strategic Opportunities Fund - Form N-Q

Transportation - 0.4%   750.000 YRC Worldwide, Inc., BBB., Ba1   6.93%, 5/15/08, Company Guarantee Notes (a) 10/22/07 @ 100.00 747,754   Total Corporate Bonds - 17.4% 30,514,283   (Cost - \$30,369,412) 30,514,283   Asset Backed Securities - 13.3% 2   2.612,186 Airplanes Pass Through Trust, Series IR, Class A8, BB., Baa3 (a) 2,559,942   5.99%, 3/15/19 2,559,942 1,373,966   1,400.00 American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) 1,373,966   5.87%, 12/17/12 1,373,966 1,351,315   1,380,000 BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,351,315   5.84%, 11/15/11 1,351,315 1,391,785   1,380,000 Capital One Multi-Asset Execution Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,391,785   5.55%, 10/12 1,391,785 1,391,785   1,400,000 Cuitbank Credit Card Issuance Trust, Series 2007-1, Class A2, AAA, Aaa (c) 3,019,413   5.26%, 4/25/37 1,341,123 3,019,413   3,000,000 Dunkin Securitization, Series 2007-1, Class A2, AAA, Aaa (c) 3,019,413   5,000,000 Dunkin Securitization, Series 20				
5.90%, 12/1/16, Company Guarantee Notes N/A 481.695   5.90%, 12/1/16, Company Guarantee Notes 1,421,695   750,000 YRC Worldwide, Inc., BBB-, Ba1 10/22/07 @ 100.00   6.93%, 5/15/08, Company Guarantee Notes (a) 10/22/07 @ 100.00 747.754   Total Corporate Bonds - 17.4% (Cost - 530.369,412) 30.514.283   Asset Backed Securities - 13.3% 2.559.943 30.514.283   Asset Backed Securities - 13.3% 2.559.943 1.373.966   1,400.000 American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) 2.559.943   5.87%, 12/1/1/2 1.373.966 1.351.315   1,380,000 Banza (a) 1.351.315 1.351.315   1,380,000 Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB, Baa2 (a) 1.391.783   1,240,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1.391.783   1,240,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 3.019.413   1,240,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 3.019.413   1,240,000 Citibank Credit Card Issuance Trust, Series 2007-1, Class A2, AAA, Aaa (c) 3.019.413				
1,421,695   Transportation - 0.4%   750,000 YRC Worldwide, Inc., BBB-, Ba1   6.93%, 5/15/08, Company Guarantee Notes (a) 10/22/07 @ 100.00   Total Corporate Bonds - 17.4% 30.514,283   (Cost - 530,369,412) 30.514,283   Asset Backed Securities - 13.3% 2   2,612,186 Airplanes Pass Through Trust, Series 1R, Class A8, BB-, Baa3 (a) 5,599,371   5,99%, 3/15/19 2,559,943   1,400,000 American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) 1,373,966   5,84%, 11/15/11 1,351,315 1,351,316   1,380,000 BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,394,166   5,55%, 1.9/12 1,391,781 1,394,166   1,420,000 Clubank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 3,019,413   5,55%, 1.9/12 1,391,781 3,019,413   1,360,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class C4, BBB, Baa2 (a) 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aaa (a) 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 2007-4, Class B, AAA, Aa (a) 3,019,413   2	500,000	Macys Retail Holdings, Inc., BBB, Baa2		
1,421,695   Transportation - 0.4%   750,000 YRC Worldwide, Inc., BBB-, Ba1   6.93%, 5/15/08, Company Guarantee Notes (a) 10/22/07 @ 100.00   Total Corporate Bonds - 17.4% 30.514,283   (Cost - 530,369,412) 30.514,283   Asset Backed Securities - 13.3% 2   2,612,186 Airplanes Pass Through Trust, Series 1R, Class A8, BB-, Baa3 (a) 5,599,371   5,99%, 3/15/19 2,559,943   1,400,000 American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) 1,373,966   5,84%, 11/15/11 1,351,315 1,351,316   1,380,000 BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,394,166   5,55%, 1.9/12 1,391,781 1,394,166   1,420,000 Clubank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 3,019,413   5,55%, 1.9/12 1,391,781 3,019,413   1,360,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class C4, BBB, Baa2 (a) 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aaa (a) 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 2007-4, Class B, AAA, Aa (a) 3,019,413   2		5.90% 12/1/16. Company Guarantee Notes	N/A	481 699
Transportation - 0.4%   750.000 YRC Worldwide, Inc., BBB., Ba1   6.93%, 5/15/08, Company Guarantee Notes (a) 10/22/07 @ 100.00 747,754   Total Corporate Bonds - 17.4% 30,514,283   (Cost - \$30,369,412) 30,514,283   Asset Backed Securities - 13.3% 2   2.612,186 Airplanes Pass Through Trust, Series IR, Class A8, BB., Baa3 (a) 2,559,942   5.99%, 3/15/19 2,559,942 1,373,966   1,400,000 American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) 1,373,966   5.84%, 11/15/11 1,351,315 1,351,315   1,380,000 BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,351,315   5.84%, 11/15/11 1,351,315 1,394,166   1,420,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,391,785   5.55%, 19/12 1,391,785 1,391,785   1,360,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 3,019,413   5.26%, 4/25/37 1,344,121 3,019,413   2,000,000 Ford Credit Card Master Trust, Series 2006-3, Class B, AA, Aa3 (a) 3,019,413   2,000,000 First USA Credit Card Master Trus		5.5670, 12/1110, Company Guarance Roles	10/11	+01,077
750,000 YRC Worldwide, Inc., BBB., Ba1   6.93%, 5/15/08, Company Guarantee Notes (a) 10/22/07 @ 100.00 747.754   Total Corporate Bonds - 17.4% 30.514.283   (Cost - \$30,369,412) 30.514.283   Asset Backed Securities - 13.3% 2.559.943   2.612,186 Airplanes Pass Through Trust, Series 1R, Class A8, BB-, Baa3 (a) 5.99%, 3/15/19   5.99%, 3/15/19 2.559,943   1,400,000 American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) (c) 5.87%, 1/21/71/2   1,380,000 BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 5.84%, 1/15/11   1,380,000 Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB, Baa2 (a) 1.394,166   5.55%, 1/9/12 1.391,787 1.391,787   1,400,000 Ford Credit Card Issuance Trust, Series 2006-4, Class C4, BBB, Baa2 (a) 5.55%, 1/9/12   5.55%, 1/9/12 1.391,787 1.391,787   1,300,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 2.000,100   5.26%, 4/25/37 1.391,787 3.019,413   2,000,000 First USA Credit Card Master Trust, Series 2006-4, Class B, AA, Aa3 (a) 2.000,100   5.26%, 6/15/16 2.000,100 <td></td> <td></td> <td></td> <td>1,421,699</td>				1,421,699
750,000 YRC Worldwide, Inc., BBB., Ba1   6.93%, 5/15/08, Company Guarantee Notes (a) 10/22/07 @ 100.00 747,754   Total Corporate Bonds - 17.4%   (Cost - \$30,369,412) 30,514,283   Asset Backed Securities - 13.3%   2,612,186 Airplanes Pass Through Trust, Series 1R, Class A8, BB-, Baa3 (a) 5,99%, 3/15/19   5,99%, 3/15/19 2,559,942 1,373,966   1,400,000 American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) 1,373,966   5,87%, 1/17/1/2 1,373,966 1,351,315   1,380,000 Bac Tredit Carl Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,373,966   5,84%, 1/1/5/11 1,351,315 1,394,166   1,420,000 Cribhank Credit Carl Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,394,166   5,55%, 1/9/12 1,391,787 1,394,167   1,400,000 Dominos Pirza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 5,26%, 4/25/37 1,344,121   3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 5,378%, 5/17/10 2,000,106   1,000,000 Ford Credit Card Master Trust, Series 2006-4, Class B, AA, Aa3 (a) 2,000,106 5,378%, 6/15/14 2,000,106				
6.93%, 5/15/08, Company Guarantee Notes (a) 10/22/07 @ 100.00 747,754   Total Corporate Bonds - 17.4%   (Cost - \$30,369,412) 30,514,283   Asset Backed Securities - 13.3%   2,612,186 Airplanes Pass Through Trust, Series 1R, Class A8, BB-, Baa3 (a)   5,87%, 12/1719   1,350,000   American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) (c)   5,87%, 12/171/2   1,373,966   1,380,000   Catility Adv   Catility Catili	750.000			
Total Corporate Bonds - 17.4%   30,514,283     (Cost - \$30,369,412)   30,514,283     Asset Backed Securities - 13.3%   2,612,186     Airplanes Pass Through Trust, Series IR, Class A8, BB-, Baa3 (a)   2,559,942     5.99%, 3/15/19   2,559,942     1,400,000   American Express Credit Account Master Trust, Series 2007-4, Class C,   BBB, Baa2 (a)     5.87%, 1/21/712   1,373,966     1.380,000   Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB,   3,315,131     1.380,000   Capital One Multi-Asset Execution Trust, Series 2006-C4, Class C4, BBB, Baa2 (a)   3,315,131     1.380,000   Capital One Multi-Asset Execution Trust, Series 2006-C4, Class C4, BBB, Baa2 (a)   3,315,131     1.420,000   Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a)   5,35%, 1/9/12     1.340,000   Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c)   3,019,413     3,000,000   Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c)   3,019,413     2,000,000   First USA Credit Card Master Trust, Series 2006-4, Class B, AA, Aa3 (a)   5,93%, 5/17/10     2,000,000   First USA Credit Card Master Owner Trust, Series 2006-4, Class B, AAA, Aa3 (a)   5,93%, 6/13/3	750,000	I KC wondwide, IIIC., DDD-, Dai		
Total Corporate Bonds - 17.4%   30,514,283     (Cost - \$30,369,412)   30,514,283     Asset Backed Securities - 13.3%   2,612,186     Airplanes Pass Through Trust, Series IR, Class A8, BB-, Baa3 (a)   2,559,942     5.99%, 3/15/19   2,559,942     1,400,000   American Express Credit Account Master Trust, Series 2007-4, Class C,   BBB, Baa2 (a)     5.87%, 1/21/712   1,373,966     1.380,000   Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB,   3,315,131     1.380,000   Capital One Multi-Asset Execution Trust, Series 2006-C4, Class C4, BBB, Baa2 (a)   3,315,131     1.380,000   Capital One Multi-Asset Execution Trust, Series 2006-C4, Class C4, BBB, Baa2 (a)   3,315,131     1.420,000   Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a)   5,35%, 1/9/12     1.340,000   Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c)   3,019,413     3,000,000   Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c)   3,019,413     2,000,000   First USA Credit Card Master Trust, Series 2006-4, Class B, AA, Aa3 (a)   5,93%, 5/17/10     2,000,000   First USA Credit Card Master Owner Trust, Series 2006-4, Class B, AAA, Aa3 (a)   5,93%, 6/13/3		6.93%, 5/15/08, Company Guarantee Notes (a)	10/22/07 @ 100.00	747,754
(Cost - \$30,369,412) 30,514,283   Asset Backed Securities - 13.3% 2,559,942   2,612,186 Airplanes Pass Through Trust, Series 1R, Class A8, BB-, Baa3 (a) 2,559,942   5,99%, 31/5/19 2,559,942   1,400,000 American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) (c)   5,87%, 12/17/12 1,373,966   5,84%, 11/15/11 1,351,315   1,380,000 BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a)   5,84%, 11/15/11 1,351,315   1,380,000 Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB, Baa2 (a)   8,16%, 3/15/11 1,394,166   1,420,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a)   5,55%, 1/9/12 1,391,787   3,000,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 3,019,413   5,000,000 First USA Credit Card Master Trust, Series 2006-4, Class B, AA, Aaa (c) 3,019,413   5,000,000 First USA Credit Card Master Trust, Series 2006-4, Class B, AAA, 3(a) 5,03%, 517/10   2,000,000 First USA Credit Card Master Trust, Series 2006-4, Class B, AAA, 3(a) 5,03%, 517/10   2,000,000 Ford Credit Floorplan Master Owner Tr				,
Asset Backed Securities - 13.3%   2,612,186 Airplanes Pass Through Trust, Series IR, Class A8, BB-, Baa3 (a) 2,559,942   2,612,186 Airplanes Pass Through Trust, Series IR, Class A8, BB-, Baa3 (a) 2,559,942   1,400,000 American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) (c) 1,373,966   5.87%, 12/17/12 1,373,966   1,380,000 BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,351,315   1,380,000 Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB, Baa2 (a) 1,394,166   1,420,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,394,166   1,420,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,391,787   5,55%, 1/9/12 1,391,787 1,391,787   1,360,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 3,019,413   5,26%, 4/25/37 1,344,121 3,019,413   3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 3,019,413   5,78%, 6/20/31 3,019,413 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 2006-4, Class B, AAA, a(a) 2,000,106   5,78%, 6/20/31				
2,612,186 Airplanes Pass Through Trust, Series 1R, Class A8, BB-, Baa3 (a) 2,559,942   5,99%, 3/15/19 2,559,942   1,400,000 American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) (c)   5,87%, 12/17/12 1,373,966   1,380,000 BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,351,315   5,87%, 11/15/11 1,351,315   1,380,000 Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB, Baa2 (a) 1,394,166   8,16%, 3/15/11 1,394,166 1,394,166   1,420,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,391,787   5,55%, 1/9/12 1,391,787 1,344,121   3,000,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 5,57%, 6/20/31 3,019,413   3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 5,57%, 6/20/31 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 2006-4, Class B, AAA, aai (a) 5,93%, 5/17/10 2,000,100   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, aai (a) 6,04%, 8/15/14 1,001,493   2,000,000 Test USA Credit Card Master Trust, Series 2007		(Cost - \$30,369,412)		30,514,283
2,612,186 Airplanes Pass Through Trust, Series 1R, Class A8, BB-, Baa3 (a) 2,559,942   1,400,000 American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) (c)   5.87%, 12/17/12 1,373,966   1,380,000 BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,351,319   5.84%, 11/15/11 1,351,319   1,380,000 Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB, Baa2 (a)   8.16%, 3/15/11 1,394,166   1,420,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,394,166   5.55%, 1/9/12 1,391,787   1,360,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 1,344,121   3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 3,019,413   5,78%, 6/20/31 3,019,413 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 2006-4, Class B, AAA, Aa3 (a) 2,000,100   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa3 (a) 2,000,100   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa1 (a) 6,04%, 8/15/14 1,001,493   2,000,000 Text Loo		Assot Backad Socurities 13.3%		
5.99%, 3/15/19 2,559,942   1,400,000 American Express Credit Account Master Trust, Series 2007-4, Class C, BBB, Baa2 (a) (c) 1,373,966   5.87%, 12/17/12 1,373,966   1,380,000 BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,351,315   1,380,000 Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB, Baa2 (a) 1,351,315   1,420,000 Cibibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,394,166   1,420,000 Cibibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,391,787   0,55%, 1/9/12 1,391,787 1,341,121   3,000,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 3,019,413   5,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 2,000,106   5,93%, 5/17/10 2,000,106 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa1 98,266   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa1 1,001,493   2,000,000 TCW Global Project Fund, Series 2007-3, Class B, A, Aa3 <	2,612,186			
BBB, Ba2 (a) (c) 1,373,966   5.87%, 12/17/12 1,373,966   1,380,000 BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,351,315   5.84%, 11/15/11 1,351,315   1,380,000 Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB, Baa2 (a) 1,394,166   8.16%, 3/15/11 1,394,166   1,420,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,391,787   1,360,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 1,344,121   3,000,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class B, AA, Aaa (c) 3,019,413   5,26%, 4/25/37 1,344,121 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aaa (a) 2,000,100   5,93%, 5/17/10 2,000,100 5,93%, 5/17/10 2,000,100   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa 988,266   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2007-3, Class B, A, Aa3 1,001,492   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 1,993,500   2,093,965 TCW Select Loan Fund Ltd., Inc., Series 1A, Cl		5.99%, 3/15/19		2,559,942
5.87%, 12/17/12 1,373,966   1,380,000 BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,351,315   5.84%, 11/15/11 1,351,315   1,380,000 Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB, Baa2 (a) 1,351,315   8.16%, 3/15/11 1,394,166   1,420,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,391,787   1,360,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 1,344,121   3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 3,019,413   5,78%, 6/20/31 3,019,413 2,000,106   1,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 2,000,106   5,03%, 5/17/10 Series 2007-3, Class B, AA, Aa3 (a) 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa3 (a) 998,266   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2007-3, Class B, A, Aa3 1,001,493   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 1,993,500   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 1,993,500	1,400,000	-		
1,380,000 BA Credit Card Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,351,315   1,380,000 Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB, 1,394,166   1,420,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,394,166   1,420,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,391,787   1,360,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 1,344,121   3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 1,344,121   3,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 2,000,106   5,78%, 6/20/31 3,019,413 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa3 (a) 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, A1 (a) 988,266   6,16%, 6/15/13 998,266 1,001,493   2,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 1,001,493   2,000,000 Ford Credit Floorplan Kares 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 1,001,493   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, AAA, Aaa (Cayman Islands) (a				1.373.966
1,380,000 Capital One Multi-Asset Execution Trust, Series 2003-C1, Class C1, BBB, Baa2 (a) 1,394,166   8,16%, 3/15/11 1,394,166   1,420,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 (a) 1,391,787   1,350,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 1,344,121   3,000,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 3,019,413   3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 5,93%, 5/17/10   2,000,000 First USA Credit Card Master Trust, Series 2006-4, Class B, AAA, Aa3 (a) 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa3 (a) 2,000,106   1,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 6,04%, 8/15/14 1,001,493   2,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 6,04%, 8/15/14 1,001,493   2,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class A1, NR, NR (Cayman Islands) (a) (c) 1,993,955 1,993,955   7 UW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 5,82%, 10/10/13 </td <td>1,380,000</td> <td></td> <td></td> <td>-,,</td>	1,380,000			-,,
Ba2 (a) 1,394,166   8.16%, 3/15/11 1,394,166   1,420,000 Citibank Credit Card Issuance Trust, Series 2006-C4, Class C4, BBB, Baa2 1,391,787   (a) 5.55%, 1/9/12 1,391,787   1,360,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 1,344,121   3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 3,019,413   2,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa3 (a) 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa3 (a) 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa3 (a) 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA3 1,001,493   2,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 1,001,493   2,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class A1, NR, NR (Cayman Islands) (a) (c) 1,993,905   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 1,993,905   5,82%, 10/10/13 4,9	1 200 000			1,351,319
8.16%, 3/15/11 1,394,160   (a) (a)   5.55%, 1/9/12 1,391,787   1,360,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c)   5.26%, 4/25/37 1,344,121   3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c)   5.78%, 6/20/31 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a)   5.93%, 5/17/10 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa3 (a)   5.93%, 5/17/10 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa3 (a)   6.16%, 6/15/13 998,266   1,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 1,001,493   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 1,001,493   6.26%, 6/15/16 1,993,905 TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 4,968,995   5.82%, 10/10/13 4,968,995 5,82%, 10/10/13 4,968,995   Total Asset Backed Securities - 13.3% 5,82% 4,968,995	1,380,000			
(a) 5.55%, 1/9/12 1,391,787   1,360,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 1,344,121   3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 1,344,121   3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 5.93%, 5/17/10   2,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, A1 (a) 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, A1 (a) 998,266   1,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 6.04%, 8/15/14 1,001,493   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 1,993,905 1,000,000 1,001,493   4,993,965 TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 1,993,500 1,993,500   5,82%, 10/10/13 4,968,995 4,968,995   Total Asset Backed Securities - 13.3% 4,968,995				1,394,166
5.55%, 1/9/12 1,391,787   1,360,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 1,344,121   3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 3,019,413   3,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 2,000,106   5.93%, 5/17/10 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, A1 (a) 2,000,106   6.16%, 6/15/13 998,266   1,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 6.04%, 8/15/14   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 1,993,500   6.26%, 6/15/16 1,993,500   4,993,965 TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 4,968,995   5.82%, 10/10/13 4,968,995   Total Asset Backed Securities - 13.3% 4,968,995	1,420,000			
1,360,000 Dominos Pizza Master Issuer LLC, Series 2007-1, Class A2, AAA, Aaa (c) 1,344,121   3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 3,019,413   3,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 2,000,106   5.93%, 5/17/10 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, Aa3 (a) 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, A1 (a) 998,266   1,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 6.04%, 8/15/14 1,001,493   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 6.26%, 6/15/16 1,993,500   4,993,965 TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 5.82%, 10/10/13 4,968,995   5.82%, 10/10/13 4,968,995 5.82%, 10/10/13 4,968,995				1 391 787
3,000,000 Dunkin Securitization, Series 2006-1, Class A2, AAA, Aaa (c) 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 2,000,106   5.93%, 5/17/10 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, A1 (a) 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, A1 (a) 998,266   6.16%, 6/15/13 998,266 998,266   1,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 1,001,493   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 1,993,965   4,993,965 TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 4,968,995   5.82%, 10/10/13 4,968,995   Total Asset Backed Securities - 13.3% 4,968,995	1,360,000			1,371,707
5.78%, 6/20/31 3,019,413   2,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 2,000,106   5.93%, 5/17/10 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, A1   (a) 6.16%, 6/15/13 998,266   1,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 6.04%, 8/15/14   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 6.26%, 6/15/16 1,993,500   4,993,965 TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 5.82%, 10/10/13 4,968,995   Total Asset Backed Securities - 13.3% 4,968,995 5.82% 4.968,995	• • • • • • • • •			1,344,121
2,000,000 First USA Credit Card Master Trust, Series 1997-8, Class B, AA, Aa3 (a) 2,000,106   1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, A1 (a)   6.16%, 6/15/13 998,266   1,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 6.04%, 8/15/14   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 1,993,965   4,993,965 TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 4,968,995   5.82%, 10/10/13 4,968,995   Total Asset Backed Securities - 13.3%	3,000,000			3 019 413
1,000,000 Ford Credit Floorplan Master Owner Trust, Series 2006-4, Class B, AAA, A1 (a)   6.16%, 6/15/13 998,266   1,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 1,001,493   6.04%, 8/15/14 1,001,493   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 1,993,500   6.26%, 6/15/16 1,993,500   4,993,965 TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 4,968,995   5.82%, 10/10/13 4,968,995   Total Asset Backed Securities - 13.3% 4,968,995	2,000,000			5,017,115
A1 (a) 6.16%, 6/15/13 1,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 6.04%, 8/15/14 2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 6.26%, 6/15/16 4,993,965 TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 5.82%, 10/10/13 4,968,995 Total Asset Backed Securities - 13.3%				2,000,106
6.16%, 6/15/13 998,266   1,000,000 Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3 1,001,493   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 1,993,500   6.26%, 6/15/16 1,993,500   4,993,965 TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 4,968,995 <b>Total Asset Backed Securities - 13.3%</b> 4,968,995	1,000,000	-		
6.04%, 8/15/14 1,001,493   2,000,000 TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 1,993,500   4,993,965 TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 1,993,500   5.82%, 10/10/13 4,968,995   Total Asset Backed Securities - 13.3%				998,266
2,000,000TCW Global Project Fund, Series 2004-1A, Class A1, NR, NR (Cayman Islands) (a) (c) 6.26%, 6/15/161,993,5004,993,965TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 5.82%, 10/10/134,968,995Total Asset Backed Securities - 13.3%	1,000,000	Harley-Davidson Motorcycle Trust, Series 2007-3, Class B, A, Aa3		
Islands) (a) (c) 1,993,500   6.26%, 6/15/16 1,993,500   4,993,965 TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 5.82%, 10/10/13   5.82%, 10/10/13 4,968,995   Total Asset Backed Securities - 13.3%	2 000 000			1,001,493
6.26%, 6/15/16 1,993,500   4,993,965 TCW Select Loan Fund Ltd., Inc., Series 1A, Class A1, AAA, Aaa (Cayman Islands) (a) (c) 4,968,995   5.82%, 10/10/13 4,968,995   Total Asset Backed Securities - 13.3%	2,000,000	5		
Islands) (a) (c) 5.82%, 10/10/13 <b>Total Asset Backed Securities - 13.3%</b>		6.26%, 6/15/16		1,993,500
5.82%, 10/10/13 <b>Total Asset Backed Securities - 13.3%</b>	4,993,965			
Total Asset Backed Securities - 13.3%				4,968,995
(Cost \$23,323,429) 23,397,074				, ,
(Cost \$23,323,429) 23,397,074				
		(Cost \$23,323,429)		23,397,074

#### Number of Shares

	Common Stock - 11.4% Consumer Staples - 0.7%	
25,000	UST, Inc. (d)	1,232,000
	Energy - 2.7%	
20,000	Energy - 2.7% Chevron Corp. (d)	1,755,200

		4,621,350
	Health Care - 1.6%	
56,000	Merck & Co., Inc. (d)	2,809,520
	Industrials - 0.9%	
40,000	General Electric Co. (d)	1,554,800
	Information Technology - 3.9%	
50,000	Cisco Systems, Inc. (d) (e) (g)	1,596,000
15,000	Hewlett-Packard Co. (d) (g)	740,250
48,000	MEMC Electronic Materials, Inc. (d) (e) (g)	