

Dreyfus Municipal Bond Fund

Statement of Investments

November 30, 2005 (Unaudited)

	Principal Amount (\$)	Value (\$)
Long-Term Municipal Investments--98.0%		
Alabama--5.3%		
Alabama Housing Finance Authority, SFMR 6.10%, 10/1/2027 (Collateralized; GNMA)	2,695,000	2,778,006
Alabama Public School and College Authority: 7.735%, 7/1/2015 (Capital Improvement)	11,760,000 a,b	13,564,572
5.50%, 7/1/2019	29,250,000	31,422,397
Courtland Industrial Development Board, EIR (International Paper Co.) 6.25%, 8/1/2025	8,000,000	8,504,240
Jefferson County, Limited Obligation School Warrants:		
5.25%, 1/1/2019	23,000,000	24,333,310
5.25%, 1/1/2020	20,000,000	21,145,400
5.50%, 1/1/2021	5,000,000	5,377,650
Alaska--1.1%		
Alaska Energy Authority, Power Revenue (Bradley Lake) 6%, 7/1/2017 (Insured; FSA)	5,730,000	6,642,560
Alaska Housing Finance Corp. 8.466%, 12/1/2019 (Insured; MBIA)	6,940,000 a,b	7,380,343
Anchorage, Electric Utility Revenue 6.50%, 12/1/2015 (Insured; MBIA)	6,135,000	7,387,522
Arizona--1.8%		
The Industrial Development Authority of the County of Apache, PCR (Tucson Electric Power Co. Project):		
5.85%, 3/1/2028	7,750,000	7,751,782
5.875%, 3/1/2033	28,570,000	28,577,142
California--12.2%		
California:		
Economic Recovery:		
5%, 7/1/2016	14,500,000	15,583,005
5%, 7/1/2017	18,500,000	19,804,250
GO:		
5%, 6/1/2022	13,460,000	14,076,333
5%, 8/1/2022	7,920,000	8,287,330
5.50%, 4/1/2028	11,260,000	12,103,599
5.50%, 4/1/2030	5,000,000	5,360,200
California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds (Kern County Tobacco Funding Corp.)		
6.25%, 6/1/2037	6,100,000	6,432,389
California Department of Water Resource, Revenue:		
Power Supply:		
5.125%, 5/1/2012	20,500,000 c	22,314,660
5.125%, 5/1/2012 (Insured; FGIC)	21,090,000 c	23,070,773
Water (Central Valley Project):		
5.50%, 12/1/2011	1,280,000 c	1,414,746
5.50%, 12/1/2016	6,390,000	7,016,667

California Public Works Board, LR: (Department of Mental Health-Coalinga) 5.125%, 6/1/2029	7,000,000	7,174,510
(Various University of California Projects) 5.50%, 6/1/2014	9,750,000	10,762,147
California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System) 5%, 7/1/2039	16,185,000	15,984,306
Chula Vista, Industrial Development Revenue (San Diego Gas and Electric) 5.50%, 12/1/2021	10,000,000	10,559,600
Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement Asset-Backed Bonds: 5.50%, 6/1/2013	28,495,000 c	31,568,756
5.50%, 6/1/2013 (Insured; FGIC)	14,000,000 c	15,510,180
5%, 6/1/2045	15,000,000	14,948,700
Los Angeles Community College District, GO 5%, 8/1/2025 (Insured; FSA)	5,000,000	5,239,950
Connecticut--1.3%		
Connecticut Resource Recovery Authority (American Fuel Co. Project) 6.45%, 11/15/2022	7,325,000	7,411,215
Mashantucket Western Pequot Tribe, Special Revenue: 6.40%, 9/1/2007	9,170,000 b,c	9,645,189
6.40%, 9/1/2011	9,330,000 b	9,681,741
Delaware--1%		
Delaware Housing Authority, Senior SFMR 6.45%, 1/1/2026	2,115,000	2,154,720
District of Columbia--7%		
District of Columbia Tobacco Settlement Financing Corp., Tobacco Settlement Asset-Backed Bonds 6.50%, 5/15/2033	12,855,000	14,476,915
Florida--3.9%		
Florida Board of Education Capital Outlay (Public Education) 5.50%, 6/1/2016	12,000,000	13,108,800
Florida Department of Environmental Protection, Revenue 5.75%, 7/1/2013 (Insured; FGIC)	10,270,000	11,282,622
Miami-Dade County, Aviation Revenue, Miami International Airport (Hub of the Americas) 5%, 10/1/2037 (Insured; FGIC)	13,085,000	13,432,014
Orange County, Health Facilities Authority, Revenue (Orlando Regional Healthcare) 6%, 12/1/2028	2,090,000	2,247,314
Orlando Utilities Commission, Water and Electric Revenue 6.75%, 10/1/2017	15,875,000	19,028,251
Tampa, Utility Tax and Special Revenue 5.75%, 10/1/2013 (Insured; AMBAC)	9,100,000	10,292,373

Tampa-Hillsborough County Expressway Authority, Revenue 4.25%, 7/1/2028 (Insured; AMBAC)	9,685,000	8,986,615
Georgia--5.2%		
Atlanta Development Authority, Student Housing Revenue (ADA/CAU Partners Inc.) 6.25%, 7/1/2014 (Insured; ACA)	4,605,000	5,024,423
Augusta Water and Sewer, Revenue 5.25%, 10/1/2039 (Insured; FSA)	7,000,000	7,391,930
Chatham County Hospital Authority, Revenue Improvement (Memorial Health University) 5.75%, 1/1/2029	4,000,000	4,269,960
Fulton County Facilities Corp., COP (Fulton County, Georgia Public Purpose Project) 5.50%, 11/1/2018 (Insured; AMBAC)	11,630,000	12,624,830
Georgia: 5.80%, 11/1/2009	19,580,000 c	21,612,796
5.80%, 11/1/2009	20,000,000 c	22,076,400
5%, 7/1/2017	18,000,000	19,443,240
Milledgeville-Baldwin County Development Authority, Revenue (Georgia College and State University Foundation) 5.625%, 9/1/2030	5,100,000	5,356,377
Private Colleges and Universities Authority, Revenue (Mercer University Project) 5.75%, 10/1/2031	6,000,000	6,278,460
Hawaii--.8%		
Hawaii 5.80%, 9/1/2009 (Insured; FSA)	14,000,000 c	15,271,060
Idaho--.7%		
Idaho Housing Agency, Multi-Family Housing 6.70%, 7/1/2024	8,300,000	8,365,487
Power County Industrial Development Corp., SWDR (FMC Corp. Project) 6.45%, 8/1/2032	4,750,000	4,983,035
Illinois--4.5%		
Chicago O'hare International Airport, Revenue: General Airport Third Lien 5.75%, 1/1/2024 (Insured; FSA)	9,215,000	10,069,783
Special Facilities (American Airlines Inc. Project) 8.20%, 12/1/2024	7,970,000	6,931,987
Cook County 5.50%, 5/15/2011 (Insured; FGIC)	12,000,000 c	13,104,960
Illinois Educational Facilities Authority, Revenue (Northwestern University) 5%, 12/1/2038	20,000,000	20,349,600
Illinois Finance Authority, Revenue (Northwestern Memorial Hospital) 5.50%, 8/15/2043	22,310,000	23,457,849
Illinois Health Facilities Authority, Revenue (Advocate Health Care Network) 6.125%, 11/15/2010	10,000,000 c	11,110,700

Illinois Housing Development Authority (Multi-Family Program) 6.75%, 9/1/2021	5,985,000	5,992,182
Indiana--.6%		
Indiana Transportation Finance Authority, Highway Revenue 5.75%, 12/1/2021 (Insured; FGIC)	10,000,000	11,696,900
Kansas--1.0%		
Wichita, Hospital Revenue Facilities Improvement (Christi Health System) 5.50%, 11/15/2026	7,000,000	7,293,090
Wyandotte County Kansas City, Unified Government Utility System Revenue 5.60%, 9/1/2023 (Insured; AMBAC)	12,010,000	13,588,955
Kentucky--.4%		
Mount Sterling, LR (Kentucky League Cities Funding) 6.10%, 3/1/2018	7,955,000	9,241,960
Maryland--.7%		
Community Development Administration, Department of Housing and Community Development State of Maryland 8.676%, 7/1/2039	5,000,000 a,b	5,314,500
Maryland Economic Development Corp., Student Housing Revenue (Frostburg State University Project) 6.25%, 10/1/2033	8,580,000	8,998,361
Massachusetts--4.0%		
Massachusetts 8.775%, 2/1/2015	10,000,000 a,b	12,020,700
Massachusetts Housing Finance Agency, Revenue Single Family Housing 7.125%, 6/1/2025	1,715,000	1,716,732
Massachusetts Municipal Wholesale Electric Co., Power Supply System Revenue (Nuclear Project Number 4 Issue) 5.25%, 7/1/2013 (Insured; MBIA)	10,000,000	10,846,300
Massachusetts School Building Authority, Dedicated Sales Tax 5%, 8/15/2022 (Insured; FSA)	20,000,000	21,092,200
Massachusetts Special Obligation, Dedicated Tax, Revenue: 5.25%, 1/1/2014 (Insured; FGIC)	5,000,000 c	5,462,300
5.75%, 1/1/2014 (Insured; FGIC)	27,000,000 c	30,424,680
Michigan--2.0%		
The Economic Development Corp. of the County of Gratiot, Limited Obligation EDR (Danly Die Set Project) 7.625%, 4/1/2007	3,200,000	3,197,504
Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) 6.25%, 7/1/2040	7,500,000	8,105,850
Michigan Hospital Finance Authority, Revenue (Oakwood Obligated Group) 5.50%, 11/1/2016	8,165,000	8,793,705

Michigan Strategic Fund, SWDR (Genesee Power Station Project) 7.50%, 1/1/2021	4,500,000	4,485,105
Wayne County Airport Authority, Airport Revenue (Detroit Metropolitan Wayne County Airport) 5%, 12/1/2029 (Insured; MBIA)	15,000,000	15,313,800
Minnesota--1.1%		
Minneapolis and Saint Paul Metropolitan Airports Commission, Airport Revenue 5.75%, 1/1/2010 (Insured; FGIC)	5,000,000 c	5,469,100
Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) 6%, 11/15/2030	13,000,000	13,888,680
Shakopee Health Care Facilities, Revenue (Saint Francis Regional Medical Center) 5.25%, 9/1/2034	3,000,000	3,055,170
Missouri--.8%		
Missouri Higher Education Loan Authority, Student Loan Revenue 6.75%, 2/15/2009	11,500,000	11,693,890
Saint Louis, Airport Revenue (Airport Development Program) 5.625%, 7/1/2011 (Insured; MBIA)	5,000,000 c	5,501,400
Nebraska--2.6%		
Omaha Public Power District, Electric Revenue 5.50%, 2/1/2014	47,300,000	52,485,499
Nevada--.9%		
Clark County, IDR (Nevada Power Co. Project): 5.60%, 10/1/2030	3,000,000	2,978,670
5.90%, 11/1/2032	15,000,000	15,000,150
New Hampshire--1.0%		
New Hampshire Business Finance Authority, PCR (Public Service Co.) 6%, 5/1/2021 (Insured; MBIA)	15,500,000	16,546,870
New Hampshire Housing Finance Authority: Multi-Family Housing 7.55%, 7/1/2013	1,375,000	1,514,233
Single Family Residential Mortgage 6.85%, 1/1/2025	1,610,000	1,641,105
New Jersey--7.7%		
Garden State Preservation Trust, Open Space and Farmland Preservation 5.25%, 11/1/2021 (Insured; FSA)	6,000,000 d	6,714,660
New Jersey Economic Development Authority: Cigarette Tax Revenue: 5.50%, 6/15/2024	12,120,000	12,587,711
5.50%, 6/15/2031	9,865,000	10,131,750
PCR (Public Service Electric and Gas Co. Project) 6.40%, 5/1/2032 (Insured; MBIA)	32,040,000	32,363,924
Special Facility Revenue (Continental Airlines, Inc. Project) 6.25%, 9/15/2029 (Insured; MBIA)	4,500,000	3,733,155

New Jersey Transit Corp., COP, Federal Transit Administration Grants 5.75%, 9/15/2010 (Insured; AMBAC)	15,000,000 c	16,469,100
New Jersey Transportation Trust Fund Authority: 8.765%, 6/15/2012 (Transportation System): 5.75%, 6/15/2018 5.75%, 6/15/2020	12,330,000 a,b 7,750,000 12,645,000	15,596,710 8,858,792 14,589,548
New Jersey Turnpike Authority, Turnpike Revenue 8.245%, 1/1/2017 (Insured; MBIA)	15,000,000 a,b	17,317,200
Tobacco Settlement Financing Corp. of New Jersey, Tobacco Settlement Asset-Backed Bonds: 6.75%, 6/1/2039 7%, 6/1/2041	3,000,000 12,065,000	3,350,340 13,708,615
New Mexico--.5%		
New Mexico Finance Authority, State Transportation Revenue (Senior Lien) 5.25%, 6/15/2020 (Insured; MBIA)	8,000,000	8,654,240
New Mexico Mortgage Financing Authority, 6.80%, 1/1/2026	1,760,000	1,768,114
New York--14.8%		
Long Island Power Authority, Electric System Revenue: 5.50%, 12/1/2012 (Insured; FSA) 5.50%, 12/1/2013 (Insured; FSA)	10,000,000 25,860,000	11,119,800 28,960,097
Metropolitan Transportation Authority: Revenue 5.50%, 11/15/2014 (Insured; AMBAC) State Service Contract 5.75%, 1/1/2018	18,000,000 17,025,000	20,188,440 19,289,155
Nassau County Industrial Development Agency, IDR (KeySpan-Glenwood Energy Center, LLC Project) 5.25%, 6/1/2027	10,000,000	10,252,200
New York City: 5.50%, 5/15/2009 (Insured; MBIA) 5.75%, 3/1/2018 5%, 8/1/2021 5.25%, 8/15/2024	11,180,000 c 14,185,000 10,000,000 18,500,000	12,044,997 15,555,697 10,373,200 19,523,420
New York City Industrial Development Agency: Liberty Revenue (7 World Trade Center, LLC Project) 6.50%, 3/1/2035 Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project) 8%, 8/1/2028	10,000,000 18,500,000	10,554,400 18,437,285
New York City Municipal Water Finance Authority, Water and Sewer Revenue 5%, 6/15/2027 (Insured; MBIA)	19,865,000	20,698,734
New York City Transitional Finance Authority, Revenue: 7.745%, 11/1/2018 (Future Tax Secured): 5.75%, 2/15/2010 5.75%, 2/15/2010	14,550,000 a,b 5,100,000 c 11,910,000 c	17,222,690 5,600,718 13,079,324
New York Counties Tobacco Trust IV, Settlement Pass Thru 5%, 6/1/2042	10,000,000	9,165,100

New York State Dormitory Authority, Revenue: (City University) 7.50%, 7/1/2010	4,300,000	4,700,846
(State University Educational Facilities) 5.50%, 5/15/2013 (Insured; FGIC)	20,350,000	22,540,474
New York State Environmental Facilities Corp., State Clean Water and Drinking Water Revolving Funds Revenue (New York City Municipal Water Finance Authority Projects) (Second Resolution Bonds) 5.50%, 6/15/2017	7,100,000	8,073,197
Triborough Bridge and Tunnel Authority, Revenues (General Purpose) 5.50%, 1/1/2009	20,000,000 c	21,247,200
North Carolina--.6%		
Charlotte 5.25%, 2/1/2015	9,380,000	9,923,665
North Carolina Housing Finance Agency, Single Family Revenue 6.50%, 9/1/2026	1,950,000	2,026,089
Oklahoma--.4%		
Claremore Industrial and Redevelopment Authority, EDR (Yuba Project) 8.375%, 7/1/2011	7,500,000	7,504,200
Pennsylvania--1.4%		
Montgomery County Industrial Development Authority. Mortgage Revenue (Whitemarsh Continuing Care Retirement Community Project) 6.25%, 2/1/2035	10,805,000	11,262,916
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue (Reliant Energy): 6.75%, 12/1/2036 6.75%, 12/1/2036	10,000,000 5,500,000	10,634,800 5,849,140
Rhode Island--.0%		
Rhode Island Housing and Mortgage Finance Corp. (Homeownership Opportunity) 6.50%, 4/1/2027	300,000	300,363
South Carolina--1.2%		
Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow) 5.875%, 12/1/2012	4,000,000 c	4,556,160
Securing Assets For Education, Installment Purchase Revenue (The School District of Berkeley County, South Carolina Project) 5%, 12/1/2028	15,155,000	15,244,414
South Carolina Housing Finance and Development Authority, Mortgage Revenue: 6.75%, 7/1/2026 6.70%, 7/1/2027	1,730,000 2,895,000	1,744,636 2,955,042
Texas--8.7%		

Alliance Airport Authority Inc., Special Facilities Revenue: (American Airlines Inc. Project) 7.50%, 12/1/2029	13,000,000	10,095,800
(Federal Express Corp. Project) 6.375%, 4/1/2021	34,070,000	35,029,752
Brazos River Authority, PCR (TXU Electric Co. Project): 5.75%, 11/1/2011	11,500,000	12,236,805
6.75%, 10/1/2038	5,790,000	6,413,583
Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Revenue: Facilities Improvement Corp: (American Airlines Inc.) 7.25%, 11/1/2030	3,000,000	2,254,710
(Bombardier Inc.) 6.15%, 1/1/2016	5,865,000	5,969,749
Joint Improvement: 5.75%, 11/1/2014 (Insured; FGIC)	15,070,000	16,362,102
5.75%, 11/1/2015 (Insured; FGIC)	10,000,000	10,785,500
Harris County Hospital District, Mortgage Revenue: 7.40%, 2/15/2010 (Insured; AMBAC)	1,930,000	2,038,891
7.40%, 2/15/2010 (Insured; AMBAC)	3,785,000	4,097,641
Harris County-Houston Sports Authority, Third Lien Revenue: Zero Coupon, 11/15/2033 (Insured; MBIA)	23,245,000	5,200,371
Zero Coupon, 11/15/2035 (Insured; MBIA)	14,500,000	2,879,990
Houston: Airport System Revenue, Special Facilities (Continental Airlines) 7%, 7/1/2029	5,800,000	5,285,076
Utilities System Revenue, First Lien 5.25%, 5/15/2021 (Insured; FSA)	18,075,000	19,354,349
Tarrant County Health Facilities Development Corp., Health System Revenue (Texas Health Resources System) 5.75%, 2/15/2014 (Insured; MBIA)	9,470,000	10,559,618
Texas 9.576%, 12/1/2020	7,605,000 a,b	8,003,122
Texas Transportation Commission, GO (Mobility Fund) 5%, 4/1/2027	5,700,000	5,917,170
Texas Turnpike Authority, Central Texas Turnpike System Revenue, First Tier 5.75%, 8/15/2038 (Insured; AMBAC)	12,000,000	13,201,920
Utah--.4%		
Carbon County, SWDR (Sunnyside Cogeneration) 7.10%, 8/15/2023	8,230,000	8,242,756
Virginia--.6%		
Tobacco Settlement Financing Corp. of Virginia, Tobacco Settlement Asset-Backed Bonds 5.50%, 6/1/2026	11,500,000	11,622,935

Washington--3.4%

Bellevue 5.50%, 12/1/2039 (Insured; MBIA)	12,000,000	12,934,560
Seattle, Municipal Light and Power Revenue, Improvement:		
5.50%, 3/1/2013 (Insured; FSA)	11,585,000	12,585,365
5.50%, 3/1/2016 (Insured; FSA)	15,400,000	16,593,192
Tacoma, Electric System Revenue		
4.25%, 1/1/2020 (Insured; FSA)	21,525,000	21,000,221
Tumwater Office Properties, LR (Washington State Office Building)		
5%, 7/1/2028	5,110,000	5,222,522

Wisconsin--2.1%

Badger Tobacco Asset Securitization Corp., Tobacco Settlement Asset-Backed Bonds		
7%, 6/1/2028	25,000,000	27,681,000
Wisconsin Health and Educational Facilities Authority, Revenue:		
(Aurora Health Care) 5.625%, 2/15/2029	9,725,000	9,950,425
(FH Healthcare Development Inc. Project)		
6.25%, 11/15/2009	5,000,000 c	5,523,200

Wyoming--.7%

Sweetwater County, SWDR (FMC Corp. Project)		
6.90%, 9/1/2024	13,225,000	13,339,264

U.S. Related--2.8%

Puerto Rico Highway and Transportation Authority, Transportation Revenue 6%, 7/1/2010	20,050,000 c	22,268,533
Puerto Rico Housing Finance Authority, Capital Fund Program:		
5%, 12/1/2018	14,840,000	15,511,510
5%, 12/1/2019	6,000,000	6,250,920
5%, 12/1/2020	5,000,000	5,202,250
Puerto Rico Infrastructure Financing Authority, Special Obligation 5.50%, 10/1/2032	7,000,000	7,535,710

Total Long-Term Municipal Investments

(cost \$1,888,567,721)

1,978,530,032**Short-Term Municipal Investments--1.0%**

Ohio--.6%

Trumbull County, Health Care Facility Revenue and Improvement (Shepherd of the Valley Lutheran Retirement Services, Inc. Obligated Group) 2.98%		
(Insured; Radian and Liquidity Facility; Bank of America)	12,000,000 e	12,000,000

Utah--.4%

Murray City, HR (IHC Health Services, Inc.)		
3% (LOC; JPMorgan Chase Bank)	8,500,000 e	8,500,000

Total Short-Term Municipal Investments

(cost \$20,500,000)

20,500,000

Total Investments (cost \$1,909,067,721)	99.0%	1,999,030,032
Cash and Receivables (Net)	1.0%	20,505,047
Net Assets	100.0%	2,019,535,079

Notes to Statement of Investments:

a Inverse floater security--the interest rate is subject to change periodically.

b Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, these securities amounted to \$115,746,767 or 5.7% of net assets.

c These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

d Purchased on delayed delivery basis.

e Securities payable on demand. Variable interest rate--subject to periodic change.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Dreyfus Premier High Income Fund

Statement of Investments November 30, 2005 (Unaudited)

	Principal Amount(\$)	Value (\$)
Bonds and Notes - 89.3%		
Aerospace/Defense - 3.4%		
Aviall, Sr. Notes, 7.625%, 2011	2,075,000	2,147,625
BE Aerospace: Sr. Sub. Notes, Ser. B, 8%, 2008	2,000,000	2,012,500
Sr. Sub. Notes, Ser. B, 8.875%, 2011	1,000,000	1,057,500
DI Finance/DynCorp International, Sr. Sub. Notes, 9.5%, 2013	1,000,000 a	1,047,500
Esterline Technologies, Sr. Sub. Notes, 7.75%, 2013	1,000,000	1,050,000
K&F Acquisition, Notes, 7.75%, 2014	1,500,000	1,518,750
Sequa: Sr. Notes, 9%, 2009	100,000	105,500
Sr. Notes, Ser. B, 8.875%, 2008	1,900,000	1,985,500
TransDigm, Notes, 8.375%, 2011	1,750,000	1,820,000
		12,744,875
Broadcasting/Media - 3.1%		
Allbritton Communications, Sr. Sub. Notes, 7.75%, 2012	1,500,000	1,509,375
Gray Television, Sr. Sub. Notes, 9.25%, 2011	1,000,000	1,075,000
LIN Television, Sr. Sub. Notes, 6.5%, 2013	1,500,000 a	1,443,750
Nexstar Finance, Sr. Sub. Notes, 7%, 2014	1,700,000	1,530,000
Salem Communications, Sr. Sub. Notes, 7.75%, 2010	1,000,000	1,036,250
Sinclair Broadcast: Conv. Sr. Sub. Notes, 4.875%, 2018	450,000 b	411,750
Sr. Sub. Notes, 8%, 2012	2,500,000	2,587,500
Susquehanna Media, Sr. Sub. Notes, 7.375%, 2013	1,750,000	1,865,937
		11,459,562
Building & Construction - .3%		
K. Hovnanian Enterprises, Sr. Sub. Notes, 7.75%, 2013	1,000,000	985,000
Building Materials - 1.9%		
Builders FirstSource, Sr. Secured Notes, 8.59%, 2012	1,000,000 b	1,020,000
Goodman Global, Sr. Sub. Notes, 7.875%, 2012	1,000,000 a	945,000
Interface: Notes, 7.3%, 2008	1,200,000	1,209,000
Sr. Notes, 10.375%, 2010	1,000,000	1,080,000
Sr. Sub. Notes, 9.5%, 2014	1,000,000	1,000,000
Jacuzzi Brands, Sr. Secured Notes, 9.625%, 2010	1,000,000	1,070,000
Nortek, Sr. Sub. Notes, 8.5%, 2014	900,000	868,500
		7,192,500

Cable/Media - 5.0%

CSC,		
Sr. Notes, 7.875%, 2007	500,000	512,500
Cablevision Systems:		
Sr. Notes, Ser. B, 8%, 2012	500,000 b	480,000
Sr. Notes, Ser. B, 8.716%, 2009	2,000,000 b	2,050,000
EchoStar Communications,		
Conv. Sub. Notes, 5.75%, 2008	4,000,000	3,915,000
Insight Communications,		
Sr. Discount Notes, 0/12.25%, 2011	2,000,000 c	2,092,500
Insight Midwest/Capital:		
Sr. Notes, 9.75%, 2009	800,000	825,000
Sr. Notes, 10.5%, 2010	800,000	845,000
Kabel Deutschland,		
Sr. Notes, 10.625%, 2014	1,000,000 a	1,080,000
Lodgenet Entertainment,		
Sr. Sub. Debs., 9.5%, 2013	1,800,000	1,971,000
Mediacom Broadband,		
Sr. Notes, 8.5%, 2015	1,000,000 a	940,000
Mediacom Communications,		
Conv. Sr. Notes, 5.25%, 2006	1,750,000	1,741,250
Telenet,		
Sr. Discount Notes, 0/11.5%, 2014	1,636,000 a,c	1,337,430
Videotron Ltee:		
Notes, 6.375%, 2015	500,000 a	498,125
Sr. Notes, 6.875%, 2014	250,000	254,375
		18,542,180

Chemicals - 4.9%

Equistar Chemicals/Funding:		
Sr. Notes, 10.125%, 2008	1,000,000	1,091,250
Sr. Notes, 10.625%, 2011	2,500,000	2,768,750
Huntsman International:		
Notes, 11.625%, 2010	1,300,000	1,483,625
Sr. Sub. Notes, 10.125%, 2009	916,000	948,060
Lyondell Chemical:		
Sr. Secured Notes, 9.5%, 2008	500,000	526,250
Sr. Secured Notes, 10.5%, 2013	1,500,000	1,711,875
Sub. Notes, 10.875%, 2009	1,000,000	1,045,000
Millennium America,		
Sr. Notes, 9.25%, 2008	250,000	271,250
Nalco,		
Sr. Sub. Notes, 8.875%, 2013	2,000,000	2,085,000
PQ,		
Notes, 7.5%, 2013	1,000,000 a	925,000
Resolution Performance Products/Capital:		
Secured Notes, 9.5%, 2010	1,000,000	1,015,000
Sr. Sub. Notes, 13.5%, 2010	2,000,000	2,122,500
Rhodia,		
Sr. Notes, 10.25%, 2010	1,000,000	1,102,500
Rockwood Specialties:		
Sr. Sub. Notes, 10.625%, 2011	365,000	396,937
Sub. Notes, 7.5%, 2014	500,000 b	492,500
		17,985,497

Consumer Products- 3.7%

ACCO Brands,		
Sr. Sub. Notes, 7.625%, 2015	1,000,000	940,000
American Achievement,		
Sr. Sub. Notes, 8.25%, 2012	1,500,000	1,530,000
Central Garden & Pet,		
Sr. Sub. Notes, 9.125%, 2013	650,000	687,375
Chattem,		

Sr. Sub. Notes, 7%, 2014	1,000,000	1,016,250
Da-Lite Screen,		
Sr. Notes, 9.5%, 2011	1,500,000	1,582,500
Jafra Cosmetics International/Distribuidora Comerical,		
Sr. Sub. Notes, 10.75%, 2011	1,307,000	1,434,432
Jarden,		
Sr. Sub. Notes, 9.75%, 2012	900,000	931,500
Leslie's Poolmart,		
Sr. Notes, 7.75%, 2013	1,250,000	1,268,750
Playtex Products,		
Sr. Sub. Notes, 9.375%, 2011	1,500,000	1,588,125
Visant,		
Notes, 7.625%, 2012	2,000,000	1,995,000
WH Holdings/Capital,		
Sr. Notes, 9.5%, 2011	810,000	874,800
		13,848,732

Entertainment/Leisure - 2.2%

Cinemark,		
Sr. Discount Notes, 0/9.75%, 2014	500,000 c	371,250
Intrawest,		
Sr. Notes, 7.5%, 2013	2,500,000	2,528,125
NCL,		
Sr. Notes, 10.625%, 2014	1,000,000 b	1,045,000
Royal Caribbean Cruises:		
Sr. Debs., 7.25%, 2018	1,000,000	1,067,500
Sr. Debs., 7.5%, 2027	250,000	266,250
Sr. Notes, 8%, 2010	1,000,000	1,091,250
Six Flags,		
Sr. Notes, 9.75%, 2013	1,000,000	992,500
Town Sports International,		
Sr. Notes, 9.625%, 2011	750,000	776,250
		8,138,125

Environmental - 1.0%

Allied Waste:		
Sr. Notes, Ser. B, 8.5%, 2008	1,000,000	1,057,500
Sr. Notes, Ser. B, 8.875%, 2008	2,000,000	2,115,000
Casella Waste Systems,		
Sr. Sub. Notes, 9.75%, 2013	500,000	532,500
		3,705,000

Food & Beverages - 2.2%

B&G Foods,		
Sr. Notes, 8%, 2011	1,000,000	1,020,000
Del Monte,		
Sr. Sub. Notes, 8.625%, 2012	975,000 b	1,028,625
Doane Pet Care,		
Sr. Sub. Notes, 10.625%, 2015	1,500,000 a	1,531,875
Dole Food:		
Notes, 7.25%, 2010	1,000,000	985,000
Sr. Notes, 8.875%, 2011	335,000	345,888
Land O' Lakes,		
Sr. Secured Notes, 9%, 2010	200,000	218,000
Michael Foods,		
Sr. Sub. Notes, 8%, 2013	1,750,000	1,804,688
Pinnacle Foods,		
Sr. Sub. Notes, 8.25%, 2013	1,400,000	1,358,000
		8,292,076

Food & Drug - 1.6%

Ingles Markets,		
Sr. Sub. Notes, 8.875%, 2011	1,500,000	1,522,500

Rite Aid:		
Conv. Notes, 4.75%, 2006	2,550,000	2,495,812
Sr. Secured Notes, 8.125%, 2010	1,250,000	1,256,250
Stater Brothers,		
Sr. Notes, 8.125%, 2012	750,000	742,500
		6,017,062

Gaming - 6.5%

American Casino & Entertainment Properties,		
Secured Notes, 7.85%, 2012	1,500,000	1,545,000
Ameristar Casinos,		
Sr. Sub. Notes, 10.75%, 2009	500,000	533,750
Aztar:		
Sr. Sub. Notes, 7.875%, 2014	2,000,000	2,080,000
Sr. Sub. Notes, 9%, 2011	350,000	373,625
Boyd Gaming,		
Sr. Sub. Notes, 7.75%, 2012	1,000,000	1,052,500
CCM Merger,		
Notes, 8%, 2013	2,500,000 a	2,431,250
Chukchansi Economic Development Authority:		
Sr. Notes, 8%, 2013	1,500,000 a	1,515,000
Sr. Notes, 8.06%, 2012	500,000 a,b	507,500
Hard Rock Hotel,		
Notes, 8.875%, 2013	2,100,000	2,262,750
Herbst Gaming,		
Notes, 7%, 2014	2,250,000	2,227,500
Inn of the Mountain Gods Resort & Casino,		
Sr. Notes, 12%, 2010	500,000	522,500
Isle of Capri Casinos:		
Sr. Sub. Notes, 7%, 2014	750,000	735,000
Sr. Sub. Notes, 9%, 2012	750,000	796,875
Kerzner International,		
Sr. Sub. Notes, 6.75%, 2015	1,500,000 a	1,458,750
MGM Mirage,		
Sr. Sub. Notes, 8.375%, 2011	500,000	535,000
Mandalay Resort,		
Sr. Sub. Notes, 9.375%, 2010	500,000	550,000
Mohegan Tribal Gaming Authority:		
Sr. Sub. Notes, 7.125%, 2014	1,000,000	1,025,000
Sr. Sub. Notes, 8%, 2012	700,000	742,000
Penn National Gaming,		
Sr. Notes, 8.875%, 2010	850,000	894,625
Pinnacle Entertainment,		
Sr. Sub. Notes, 8.25%, 2012	200,000	205,000
Scientific Games,		
Sr. Sub. Notes, 6.25%, 2012	400,000	396,000
Seneca Gaming:		
Sr. Notes, 7.25%, 2012	1,000,000	1,018,750
Sr. Notes, 7.25%, 2012	500,000 a	509,375
		23,917,750

Health Care - 5.2%

Alderwoods,		
Notes, 7.75%, 2012	1,250,000	1,303,125
Alliance Imaging,		
Sr. Sub. Notes, 7.25%, 2012	300,000	253,500
Carriage Services,		
Notes, 7.875%, 2015	1,750,000	1,793,750
Concentra Operating:		
Sr. Notes, 9.5%, 2010	800,000	828,000
Sr. Sub. Notes, 9.125%, 2012	1,000,000	1,035,000
DaVita,		

Sr. Sub. Notes, 7.25%, 2015 HCA,	1,750,000	1,795,937
Sr. Notes, 6.375%, 2015 IASIS Healthcare/Capital,	1,000,000	998,584
Sr. Sub. Notes, 8.75%, 2014 Kinetic Concepts,	500,000	527,500
Sr. Sub. Notes, 7.375%, 2013 Omega Healthcare Investors:	787,000	808,642
Sr. Notes, 7%, 2014	950,000	961,875
Sr. Notes, 7%, 2014	150,000 a	151,875
Psychiatric Solutions, Sr. Sub. Notes, 7.75%, 2015	1,000,000	1,040,000
Select Medical, Notes, 7.625%, 2015	1,500,000	1,432,500
Sybron Dental Specialties, Sr. Sub. Notes, 8.125%, 2012	250,000	263,750
Triad Hospitals, Sr. Sub. Notes, 7%, 2013	2,000,000	2,010,000
Vanguard Health, Sr. Sub. Notes, 9%, 2014	1,000,000	1,060,000
Warner Chilcott, Notes, 8.75%, 2015	1,000,000 a	915,000
Watson Pharmaceuticals, Conv. Debs., 1.75%, 2023	1,000,000 b	973,750
Wyeth, Conv. Sr. Notes, 3.32%, 2024	1,000,000 b	1,019,110
		19,171,898

Industrial - 3.3%

Blount, Sr. Sub. Notes, 8.875%, 2012	1,500,000	1,563,750
Chart Industries, Sr. Sub. Notes, 9.125%, 2015	1,750,000 a	1,776,250
Dresser-Rand, Sr. Sub. Notes, 7.625%, 2014	2,423,000 a,b	2,489,633
Hexcel, Sr. Sub. Notes, 6.75%, 2015	1,000,000	970,000
Koppers, Notes, 9.875%, 2013	1,500,000	1,635,000
Mueller, Sr. Sub. Notes, 10%, 2012	2,500,000	2,650,000
Wesco Distribution, Sr. Sub. Notes, 7.5%, 2017	1,000,000 a	1,012,500
		12,097,133

Lodging/Hotels - 1.6%

Felcor Lodging: Sr. Notes, 7.78%, 2011	2,250,000 b	2,351,250
Sr. Notes, 9%, 2011	750,000 b	825,000
Felcor Suites, Sr. Notes, 7.625%, 2007	500,000	516,250
Gaylord Entertainment, Sr. Notes, 8%, 2013	1,500,000	1,560,000
Host Marriott, Sr. Notes, Ser. G, 9.25%, 2007	500,000	534,375
La Quinta Properties, Sr. Notes, 8.875%, 2011	200,000	216,750
		6,003,625

Media- Diversified & Services - 2.8%

Advanstar Communications: Secured Notes, 10.75%, 2010	1,550,000	1,716,625
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Sr. Sub. Notes, Ser. B, 12%, 2011	900,000	958,500
Corus Entertainment,		
Sr. Sub. Notes, 8.75%, 2012	1,100,000	1,171,500
Intelsat,		
Sr. Notes, 5.25%, 2008	500,000	456,250
Intelsat Bermuda,		
Sr. Notes, 8.695%, 2012	2,500,000 a,b	2,550,000
New Skies Satellites,		
Sr. Notes, 9.573%, 2011	750,000 b	774,375
PanAmSat:		
Notes, 9%, 2014	975,000	1,028,625
Sr. Discount Notes, 0/10.375%, 2014	650,000 c	456,625
Quebecor Media,		
Sr. Discount Notes, 0/13.75%, 2011	1,250,000 c	1,282,813
		10,395,313

Mining & Metals - 1.1%

Alpha Natural Resources,		
Notes, 10%, 2012	2,000,000 b	2,170,000
Foundation PA Coal,		
Sr. Notes, 7.25%, 2014	2,000,000	2,050,000
		4,220,000

Non Food & Drug - 2.5%

Affinity,		
Sr. Sub. Notes, 9%, 2012	1,050,000	1,052,625
Buhrmann U.S.,		
Sr. Sub. Notes, 8.25%, 2014	1,650,000	1,658,250
Couche-Tard U.S./Finance,		
Sr. Sub. Notes, 7.5%, 2013	1,250,000	1,281,250
Dillard's,		
Notes, 7.15%, 2007	1,000,000	1,020,000
GSC,		
Notes, 8%, 2012	500,000 a	485,000
Nebraska Book,		
Sr. Sub. Notes, 8.625%, 2012	1,500,000	1,387,500
Pantry,		
Sr. Sub. Notes, 7.75%, 2014	1,500,000	1,462,500
Petro Stopping Centers/Financial,		
Secured Notes, 9%, 2012	1,000,000	997,500
		9,344,625

Oil & Gas - 3.7%

Chesapeake Energy:		
Conv. Sr. Notes, 2.75%, 2035	100,000 a	100,375
Sr. Notes, 6.5%, 2017	500,000 a	491,250
Compagnie Generale de Geophysique,		
Notes, 7.5%, 2015	500,000	515,000
Compton Petroleum,		
Sr. Notes, 7.625%, 2013	2,000,000 a	2,040,000
Comstock Resources,		
Sr. Notes, 6.875%, 2012	1,000,000	995,000
Denbury Resources,		
Notes, 7.5%, 2013	1,150,000	1,173,000
Encore Acquisition:		
Sr. Sub. Notes, 6%, 2015	1,500,000	1,387,500
Sr. Sub. Notes, 6.25%, 2014	750,000	718,125
Exco Resources,		
Notes, 7.25%, 2011	2,000,000	2,035,000
Harvest Operations,		
Sr. Notes, 7.875%, 2011	2,000,000	2,000,000
Transmontaigne,		

Sr. Sub. Notes, 9.125%, 2010	650,000	637,000
Whiting Petroleum:		
Sr. Sub. Notes, 7%, 2014	500,000 a	506,250
Sr. Sub. Notes, 7.25%, 2013	1,000,000	1,017,500
		13,616,000

Packaging- 1.4%

BWAY,		
Sr. Sub. Notes, 10%, 2010	750,000 b	783,750
Crown Americas/Capital,		
Sr. Notes, 7.625%, 2013	1,000,000 a	1,030,000
Crown Cork & Seal:		
Debs., 7.375%, 2026	500,000	457,500
Debs., 8%, 2023	850,000	813,875
Owens-Illinois,		
Sr. Notes, 7.35%, 2008	1,000,000	1,015,000
Silgan,		
Sr. Sub. Notes, 6.75%, 2013	1,000,000	1,005,000
		5,105,125

Paper/Forestry - 2.1%

Abitibi-Consolidated,		
Notes, 5.25%, 2008	1,000,000	965,000
Boise Cascade,		
Notes, 7.025%, 2012	1,000,000 b	975,000
Caraustar Industries:		
Notes, 7.375%, 2009	250,000	241,875
Sr. Sub. Notes, 9.875%, 2011	1,000,000	1,010,000
Catalyst Paper,		
Sr. Notes, 7.375%, 2014	2,000,000	1,820,000
Georgia-Pacific,		
Sr. Notes, 8%, 2014	1,000,000	1,108,750
Graphic Packaging International,		
Sr. Sub. Notes, 9.5%, 2013	1,000,000	950,000
JSG Funding,		
Sr. Notes, 9.625%, 2012	750,000	746,250
		7,816,875

Printing & Publishing - 2.4%

CBD Media/Finance:		
Sr. Notes, 9.25%, 2012	1,000,000	992,500
Sr. Sub. Notes, 8.625%, 2011	500,000	512,500
Dex Media,		
Notes, 8%, 2013	2,200,000	2,255,000
Dex Media West/Finance,		
Sr. Sub. Notes, Ser. B, 9.875%, 2013	488,000	542,290
Houghton Mifflin,		
Sr. Sub. Notes, 9.875%, 2013	1,400,000	1,494,500
Morris Publishing,		
Notes, 7%, 2013	1,000,000	960,000
Primedia,		
Sr. Notes, 8%, 2013	250,000	221,875
R.H. Donnelley,		
Sr. Sub. Notes, 10.875%, 2012	950,000	1,080,625
Yell Finance,		
Sr. Discount Notes, 0/13.5%, 2011	650,000 c	669,500
		8,728,790

Restaurants - .7%

Domino's,		
Sr. Sub. Notes, 8.25%, 2011	1,458,000	1,516,320
Trustreet Properties,		

Sr. Notes, 7.5%, 2015	1,000,000	1,010,000
		2,526,320

Support Services - 5.0%

Ahern Rentals, Secured Notes, 9.25%, 2013	1,000,000 a	1,042,500
Ashtead, Secured Notes, 8.625%, 2015	1,000,000 a	1,047,500
Cardtronics, Sr. Sub. Notes, 9.25%, 2013	1,000,000 a	990,000
Coinmach, Sr. Notes, 9%, 2010	1,500,000	1,580,625
Corrections Corporation of America, Sr. Notes, 7.5%, 2011	3,300,000	3,448,500
H&E Equipment Services/Finance, Notes, 11.125%, 2012	1,000,000	1,112,500
Iron Mountain: Sr. Sub. Notes, 6.625%, 2016	750,000	701,250
Sr. Sub. Notes, 7.75%, 2015	400,000	406,000
Sr. Sub. Notes, 8.625%, 2013	1,000,000	1,050,000
Mac-Gray, Sr. Notes, 7.625%, 2015	1,250,000 a	1,278,125
Mobile Mini, Sr. Notes, 9.5%, 2013	2,000,000	2,200,000
Monitronics International, Sr. Sub. Notes, 11.75%, 2010	1,250,000 b	1,239,063
NationsRent Cos., Notes, 9.5%, 2015	500,000	528,750
Neff Rental/Finance, Secured Notes, 11.25%, 2012	1,000,000 a	1,052,500
Williams Scotsman, Sr. Notes, 8.5%, 2015	1,000,000 a	1,035,000
		18,712,313

Technology - 3.7%

Activant Solutions, Sr. Notes, 10.054%, 2010	1,000,000 a,b	1,030,000
Communications & Power Industries, Sr. Sub. Notes, 8%, 2012	1,000,000	1,005,000
Lucent Technologies: Debs., 6.45%, 2029	2,500,000	2,168,750
Notes, 5.5%, 2008	500,000	502,500
Notes, 7.25%, 2006	1,000,000	1,022,500
Sungard Data Systems: Sr. Notes, 9.125%, 2013	2,000,000 a	2,080,000
Sr. Sub. Notes, 10.25%, 2015	2,000,000 a	2,030,000
Syniverse Technologies, Sr. Sub. Notes, 7.75%, 2013	1,250,000 a	1,271,875
UGS, Notes, 10%, 2012	1,000,000	1,095,000
Vishay Intertechnology, Conv. Sub. Notes, 3.625%, 2023	500,000	478,125
Xerox Capital Trust I, Capital Securities, 8%, 2027	1,000,000	1,030,000
		13,713,750

Telecommunications - 9.9%

AirGate, Notes, 7.9%, 2011	2,250,000 b	2,345,625
Alamosa Delaware, Sr. Discount Notes, 0/12%, 2009	500,000 c	551,250
American Cellular,		

Sr. Notes, Ser. B, 10%, 2011	3,000,000	3,262,500
American Tower,		
Sr. Notes, 7.125%, 2012	1,000,000	1,037,500
Centennial Cellular Operating/Communications:		
Sr. Notes, 8.125%, 2014	1,350,000 b	1,404,000
Sr. Notes, 10.125%, 2013	1,250,000	1,400,000
Cincinnati Bell:		
Sr. Notes, 7%, 2015	1,000,000	970,000
Sr. Sub. Notes, 8.375%, 2014	1,500,000	1,477,500
Citizens Communications,		
Sr. Notes, 6.25%, 2013	1,350,000	1,306,125
Eircom Funding,		
Notes, 8.25%, 2013	1,500,000	1,631,250
LCI International,		
Sr. Notes, 7.25%, 2007	2,000,000	2,005,000
MCI:		
Sr. Notes, 6.908%, 2007	500,000 b	506,875
Sr. Notes, 7.688%, 2009	1,500,000 b	1,558,125
Sr. Notes, 8.735%, 2014	1,250,000 b	1,382,813
Nextel Communications,		
Sr. Notes, Ser. D, 7.375%, 2015	3,000,000	3,160,347
Qwest:		
Sr. Notes, 7.12%, 2013	1,000,000 a,b	1,082,500
Sr. Notes, 7.625%, 2015	1,250,000 a	1,335,937
Qwest Capital Funding,		
Notes, 6.375%, 2008	2,000,000	1,980,000
Rogers Wireless,		
Secured Notes, 6.995%, 2010	1,000,000 b	1,037,500
Rural Cellular:		
Secured Notes, 7.91%, 2010	250,000 b	258,125
Secured Notes, 8.25%, 2012	1,000,000	1,055,000
Sr. Sub. Notes, Ser. B, 9.625%, 2008	250,000	255,313
SBA Telecommunications/Communications,		
Sr. Discount Notes, 0/9.75%, 2011	417,000 c	383,640
Time Warner Telecom,		
Notes, 9.25%, 2014	1,000,000	1,040,000
U.S. Unwired,		
Secured Notes, Ser. B, 8.12%, 2010	1,000,000 b	1,035,000
UbiquiTel Operating,		
Sr. Notes, 9.875%, 2011	1,000,000	1,111,250
Valor Telecommunications Enterprises/Finance,		
Sr. Notes, 7.75%, 2015	2,000,000	1,970,000
		36,543,175

Textiles & Apparel - 1.8%

Levi Strauss & Co.:		
Sr. Notes, 8.804%, 2012	1,500,000 b	1,526,250
Sr. Notes, 12.25%, 2012	1,000,000	1,122,500
Oxford,		
Sr. Notes, 8.875%, 2011	750,000	768,750
Perry Ellis International,		
Sr. Sub. Notes, Ser. B, 8.875%, 2013	500,000	502,500
Phillips-Van Heusen:		
Sr. Notes, 7.25%, 2011	500,000	510,000
Sr. Notes, 8.125%, 2013	1,000,000	1,045,000
Warnaco,		
Sr. Notes, 8.875%, 2013	1,000,000	1,087,500
		6,562,500

Transportation - .6%

CHC Helicopter,		
Sr. Sub. Notes, 7.375%, 2014	1,000,000	1,012,500

Gulfmark Offshore, Notes, 7.75%, 2014	1,000,000 b	1,042,500 2,055,000
Utilities - 5.7%		
Allegheny Energy Supply: Bonds, 8.25%, 2012	1,500,000 a,b	1,695,000
Notes, 7.8%, 2011	1,000,000	1,095,000
Edison Mission Energy, Sr. Notes, 7.73%, 2009	4,000,000	4,150,000
El Paso:		
Notes, 6.375%, 2009	500,000	488,750
Notes, 7.75%, 2010	2,000,000	2,030,000
Sr. Notes, 7.625%, 2007	500,000 b	508,125
Inergy/Finance, Sr. Notes, 6.875%, 2014	1,000,000	937,500
MSW Energy/Finance:		
Notes, Ser. B, 7.375%, 2010	1,000,000	1,027,500
Sr. Secured Notes, Ser. B, 8.5%, 2010	500,000	532,500
Mission Energy, Sr. Secured Notes, 13.5%, 2008	1,500,000	1,751,250
SEMCO Energy, Sr. Notes, 7.75%, 2013	1,000,000	1,045,063
Sierra Pacific Resources, Sr. Notes, 7.803%, 2012	750,000	805,661
Southern Star Central, Sr. Secured Notes, 8.5%, 2010	750,000	800,625
Suburban Propane Partners/Energy Finance, Sr. Notes, 6.875%, 2013	700,000	649,250
Tennessee Gas Pipeline, Debs., 7.5%, 2017	1,500,000	1,583,468
Texas Genco/Financing, Sr. Notes, 6.875%, 2014	1,750,000 a	1,881,250 20,980,942
Total Bonds and Notes (cost \$328,179,021)		330,421,743

Preferred Stocks - 2.7%	Shares	Value (\$)
Automotive - .4%		
General Motors, Conv., Ser. A, \$1.125	60,995	1,323,591
Broadcasting/Media - .3%		
Spanish Broadcasting System, Cum., Ser. B, \$107.5	1,069	1,146,119
Entertainment/Leisure - .3%		
Six Flags, Cum. Conv., \$1.8125	40,000	918,000
Oil & Gas - .2%		
Chesapeake Energy, Cum. Conv., \$4.50	10,000	912,500
Paper/Forestry - .0%		
Smurfit-Stone Container, Cum. Conv., Ser. A, \$1.75	5,832	120,897
Telecommunications - 1.5%		
Crown Castle International,		

Cum. Conv., \$3.125	100,000	5,450,000
Total Preferred Stocks (cost \$8,849,238)		9,871,107
Other Investment- 6.9% Registered Investment Company; Dreyfus Institutional Preferred Plus Money Market Fund (cost \$25,755,000)	25,755,000 d	25,755,000
Total Investments (cost \$362,783,259)	98.9%	366,047,850
Cash and Receivables (Net)	1.1%	3,961,489
Net Assets	100.0%	370,009,339

- a Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2005, these securities amounted to \$48,570,875 or 13.1% of net assets.*
- b Variable rate security-interest rate subject to periodic change.*
- c Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.*
- d Investment in affiliated money market mutual fund.*

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.