

MFS INTERMEDIATE INCOME TRUST  
Form N-CSR  
January 04, 2013  
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**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 811-5440

**MFS INTERMEDIATE INCOME TRUST**

(Exact name of registrant as specified in charter)

**111 Huntington Avenue, Boston, Massachusetts 02199**

(Address of principal executive offices) (Zip code)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: October 31, 2012

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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**ANNUAL REPORT**

October 31, 2012

**MFS® INTERMEDIATE INCOME TRUST**

MIN-ANN

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**Managed Distribution Policy Disclosure**

The MFS Intermediate Income Trust's (the fund) Board of Trustees has adopted a managed distribution policy. The fund seeks to pay monthly distributions based on an annual rate of 8.5% of the fund's average monthly net asset value. The fund's total return in relation to changes in net asset value is presented in the Financial Highlights. You should not draw any conclusions about the fund's investment performance from the amount of the current distribution or from the terms of the fund's managed distribution policy. The Board may amend or terminate the managed distribution policy at any time without prior notice to fund shareholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the managed distribution policy.

With each distribution, the fund will issue a notice to shareholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other related information. In accordance with the amounts and sources of distributions reported in the notice to shareholders, the sources of distributions are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Under a managed distribution policy the fund may at times distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with yield or income.

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**MFS® INTERMEDIATE INCOME TRUST**

New York Stock Exchange Symbol: **MIN**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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**LETTER FROM THE CHAIRMAN AND CEO**

Dear Shareholders:

As 2012 winds down, economic uncertainty continues to dominate world financial markets. In the United States, all eyes are riveted to the ongoing budget deal

negotiations and the specter of a fiscal cliff. Overseas, we see growth slowing in China and Japan, and the eurozone has entered its second recession in four years against a backdrop of double-digit unemployment and the continuing sovereign debt crisis.

Amidst the instability, there are silver linings especially in the U.S. where the labor and housing markets have picked up, consumer confidence has risen and industrial output has increased. Additionally, a U.S. budgetary compromise could propel markets, unleashing pent-up spending and investments, which would help to revive both the U.S. and global economies.

As always, managing risk in the face of uncertainty remains a top priority for investors. At MFS®, an emphasis on global research and our disciplined risk management approach anchor our uniquely collaborative investment process. Our global team of more than 200 investment professionals shares ideas and evaluates opportunities across continents, investment disciplines, and asset classes all with a goal of building better insights, and ultimately better results for our clients.

We are mindful of the many economic challenges we face locally, nationally and globally. It is more important than ever to maintain a long-term view, employ time-tested principles, such as asset allocation and diversification, and work closely with investment advisors to identify and pursue the most suitable opportunities.

Respectfully,

**Robert J. Manning**

Chairman and Chief Executive Officer

MFS Investment Management®

December 14, 2012

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

**Table of Contents****PORTFOLIO COMPOSITION****Portfolio structure (i)****Fixed income sectors (i)**

High Grade Corporates	59.9%
Non-U.S. Government Bonds	19.6%
Emerging Markets Bonds	8.7%
Mortgage-Backed Securities	5.8%
U.S. Treasury Securities	4.4%
U.S. Government Agencies	2.0%
Commercial Mortgage-Backed Securities	1.7%
Asset-Backed Securities	1.1%
High Yield Corporates	0.6%
Collateralized Debt Obligations	0.1%
Residential Mortgage-Backed Securities (o)	0.0%

**Composition including fixed income credit quality (a)(i)**

AAA	13.7%
AA	8.7%
A	31.4%
BBB	36.2%
BB	1.7%
CCC (o)	0.0%
U.S. Government (o)	0.0%
Federal Agencies	7.8%
Not Rated	4.4%
Cash & Other	(3.9)%

**Portfolio facts (i)**

Average Duration (d)	3.9
Average Effective Maturity (m)	4.3 yrs.

**Issuer country weightings (i)(x)**

United States	50.5%
United Kingdom	7.5%
France	5.3%
Japan	3.7%
Germany	3.6%
Netherlands	3.2%
Canada	2.8%
Italy	2.7%
Australia	2.6%
Other Countries	18.1%

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*Portfolio Composition continued*

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities, and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. Cash & Other includes cash, other assets less liabilities, offsets to derivative positions, and short-term securities. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.
- (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. The bond component will include any accrued interest amounts. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value. Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- (o) Less than 0.1%.
- (x) Represents the portfolio's exposure to issuer countries as a percentage of a portfolio's net assets.  
From time to time Cash & Other Net Assets may be negative due to timing of cash receipts and/or equivalent exposure from any derivative holdings.

Percentages are based on net assets as of 10/31/12.

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



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**MANAGEMENT REVIEW**

**Summary of Results**

MFS Intermediate Income Trust (the fund) is a closed-end fund and maintains a portfolio that includes investments in short and intermediate-term U.S. government and foreign sovereign and high-grade securities.

For the twelve months ended October 31, 2012, shares of the MFS Intermediate Income Trust provided a total return of 6.80%, at net asset value. This compares with a return of 2.41% for the fund's benchmark, the Barclays Intermediate U.S. Government Bond Index. Over the same period, the fund's other benchmark, the MFS Intermediate Income Trust Blended Index (Blended Index), generated a return of 3.30%. The Blended Index reflects the blended returns of various fixed income market indices, with percentage allocations to each index designed to resemble the fixed income allocations of the fund. The market indices and related percentage allocations used to compile the Blended Index are set forth in the Performance Summary.

**Market Environment**

Just prior to the beginning of the reporting period, markets were roiled by several global concerns. These included the aftermath of the U.S. sovereign debt-ceiling debacle, the path of eurozone integration and the scope of its bailout facilities, and the likelihood of a Chinese hard landing. Amidst this turmoil, global equity markets had declined sharply and credit spreads widened. At the same time, global consumer and producer sentiment indicators had fallen precipitously, while highly-rated sovereign bond yields hit multi-decade lows.

During the first half of the period, however, additional liquidity from the U.S. Federal Reserve (Fed), in the form of Operation Twist, and the European Central Bank (ECB), in the form of 3-year, Long Term Refinancing Operations, or LTROs, coupled with healthier global macroeconomic conditions led by moderate but sustained U.S. growth, ushered in improved market dynamics.

During the latter part of the period, market trends were more mixed. Worsening conditions were driven by broadly weaker global macroeconomic indicators, as well as renewed concerns over the eurozone's capacity and determination to address its ongoing crisis. However, broad market sentiment remained relatively resilient, as equity markets generally maintained gains and credit spreads did not indicate deterioration. A new round of monetary easing by the Fed (QE3) and the ECB (rate cut and a new bond purchase facility) towards the end of the period instilled additional confidence in risk markets. Nonetheless, towards the end of the period, weaker equity earnings reports and declining forward guidance caused market sentiment to soften.

**Contributors to Performance**

During the reporting period, the fund's return from yield, which was greater than that of the Blended Index, was a key contributor to relative performance.

Additionally, credit quality, particularly the fund's exposure to BBB-rated securities which are not represented in the benchmark, was another positive factor for relative returns as securities within this credit quality segment outperformed higher-quality issues over the reporting period.

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*Management Review continued*

Relative to the Blended Index, the fund's greater exposure to bonds in the *financial, banking and industrial* sectors aided returns as these market sectors turned in strong performance over the reporting period.

**Detractors from Performance**

Relative to the Blended Index, yield curve<sup>(y)</sup> positioning in Europe and in the Asia Pacific region was a negative factor for the fund's performance.

Respectfully,

James Calmas  
Portfolio Manager

Erik Weisman  
Portfolio Manager

(r) Bonds rated BBB-, Baa-, or higher are considered investment grade; bonds rated BB-, Ba-, or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated.

(y) A yield curve graphically depicts the yields of different maturity bonds of the same credit quality and type; a normal yield curve is upward sloping, with short-term rates lower than long-term rates.

The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

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**PERFORMANCE SUMMARY THROUGH 10/31/12**

The following chart represents the fund's historical performance in comparison to its benchmark(s). Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the sale of fund shares. Performance data shown represents past performance and is no guarantee of future results.

**Price Summary for MFS Intermediate Income Trust**

Year Ended 10/31/12

	Date	Price
Net Asset Value	10/31/12	\$6.25
	10/31/11	\$6.37
New York Stock Exchange Price	10/31/12	\$6.53
	10/26/12 (high) (t)	\$6.75
	11/21/11 (low) (t)	\$6.10
	10/31/11	\$6.29

**Total Returns vs Benchmarks**

Year Ended 10/31/12

MFS Intermediate Income Trust at	
New York Stock Exchange Price (r)	13.01%
Net Asset Value (r)	6.80%
Barclays Intermediate U.S. Government Bond Index (f)	2.41%
MFS Intermediate Income Trust Blended Index (f)(x)	3.30%
JPMorgan Global Government Bond Index ex U.S. (Hedged) (f)	5.98%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period November 1, 2011 through October 31, 2012.

(x) MFS Intermediate Income Trust Blended Index is at a point in time and allocations during the period can change. As of October 31, 2012, the blended index was comprised of 75% Barclays Intermediate U.S. Government Bond Index and 25% of the JPMorgan Global Government Bond Index ex U.S. (Hedged).

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*Performance Summary continued*

**Benchmark Definitions**

Barclays Intermediate U.S. Government Bond Index a market capitalization-weighted index that measures the performance of investment grade debt obligations of the U.S. Treasury and U.S. government agencies, as well as U.S. corporate and foreign debentures and secured notes, with maturity from 1 year up to (but not including) 10 years.

JPMorgan Global Government Bond Index ex U.S. (Hedged) measures the currency-hedged performance of developed government bond markets around the world, excluding the U.S.

It is not possible to invest directly in an index.

**Notes to Performance Summary**

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

The fund's monthly distributions may include a return of capital to shareholders to the extent that the fund's net investment income and net capital gains are insufficient to meet the fund's target annual distribution rate. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. It may also result in a recharacterization of what economically represents a return of capital to ordinary income in those situations where a fund has long term capital gains and a capital loss carryforward. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

The fund's target annual distribution rate is calculated based on an annual rate of 8.5% of the fund's average monthly net asset value, not a fixed share price, and the fund's dividend amount will fluctuate with changes in the fund's average monthly net assets.

Performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the financial highlights.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

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**INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND**

**Investment Objective**

The fund's investment objective is to seek high current income, but may also consider capital appreciation. The fund's objective may be changed without shareholder approval.

**Principal Investment Strategies**

MFS (Massachusetts Financial Services Company, the fund's investment adviser) normally invests the fund's assets primarily in debt instruments. MFS generally invests substantially all of the fund's assets in investment grade debt instruments.

The fund's dollar-weighted average effective maturity will normally be between three and ten years. In determining an instrument's effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a call, put, pre-refunding, prepayment or redemption provision, or an adjustable coupon) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.

MFS may invest the fund's assets in U.S. and foreign securities, including emerging market securities.

MFS may invest a relatively large percentage of the fund's assets in issuers in a single country, a small number of countries, or a particular geographic region.

The fund seeks to make a monthly distribution at an annual fixed rate of 8.50% of the fund's average monthly net asset value.

While MFS may use derivatives for any investment purpose, to the extent MFS uses derivatives, MFS expects to use derivatives primarily to increase or decrease exposure to a particular market, segment of the market, or security, to increase or decrease interest rate or currency exposure, or as alternatives to direct investments.

MFS uses a bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual instruments and their issuers in light of issuers' financial condition and market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality, collateral characteristics, and indenture provisions, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative models that systematically evaluate the structure of the debt instrument and its features may also be considered. In structuring the fund, MFS may also consider top-down factors, including sector allocations, yield curve positioning, macroeconomic factors and risk management factors.

If approved by the fund's Board of Trustees, the fund may use leverage through the issuance of preferred shares, borrowing from banks, and/or other methods of creating leverage, and investing the proceeds pursuant to its investment strategies.

MFS may engage in active and frequent trading in pursuing the fund's principal investment strategies.

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*Investment Objective, Principal Investment Strategies and Risks of the Fund continued*

In response to market, economic, political, or other conditions, MFS may depart from the fund's principal investment strategies by temporarily investing for defensive purposes.

**Principal Risks**

The fund may not achieve its objective and/or you could lose money on your investment in the fund.

Investments in debt instruments may decline in value as the result of increases in interest rates, declines in the credit quality of the issuer, borrower, counterparty or underlying assets, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile.

Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, or other conditions.

Emerging markets can have less market structure, depth, and regulatory oversight and great political, social, and economic instability than developed market.

Investments in derivatives can be used to take both long and short positions, be highly volatile, result in leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk.

The market price of common shares of the fund will be based on factors such as the supply and demand for common shares in the market and general market, economic, political or regulatory conditions. Whether shareholders will realize gains or losses upon the sale of common shares of the fund will depend on the market price of common shares at the time of the sale, not on the fund's net asset value. The market price may be lower or higher than the fund's net asset value. Shares of closed-end funds frequently trade at a discount or premium to their net asset value.

Leverage involves investment exposure in an amount exceeding the initial investment. Leverage can cause increased volatility by magnifying gains or losses.

Please see the fund's registration statement for further information regarding these and other risk considerations. A copy of the fund's registration statement on Form N-2 is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov>.

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**PORTFOLIO MANAGERS PROFILES**

James Calmas Investment Officer of MFS; employed in the investment management area of MFS since 1988. Portfolio Manager of the Fund since March 2002.

Erik Weisman Investment Officer of MFS; employed in the investment management area of MFS since 2002. Portfolio Manager of the Fund since May 2004.

*Effective December 1, 2012, the following are also Portfolio Managers of the fund:*

Ward Brown Investment Officer of MFS; employed in the investment management area of MFS since 2008. Portfolio Manager of the fund since December 2012.

Matthew Ryan Investment Officer of MFS; employed in the investment management area of MFS since 1997. Portfolio Manager of the fund since December 2012.

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**DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN**

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Generally, purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a price of either the net asset value or 95% of the market price, whichever is greater. You can also buy shares on a quarterly basis in any amount \$100 and over. The Plan Agent will purchase shares under the Cash Purchase Plan on the 15th of January, April, July, and October or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. Dividends and capital gains distributions are taxable whether received in cash or reinvested in additional shares the automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

You may withdraw from the Plan at any time by going to the Plan Agent's website at [www.computershare.com](http://www.computershare.com), by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at [www.computershare.com](http://www.computershare.com), or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.



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10/31/12

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

<b>Bonds - 98.4%</b>		
<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Airlines - 0.3%</b>		
Continental Airlines, Inc., FRN, 0.768%, 2015	\$ 2,333,698	\$ 2,287,024
<b>Apparel Manufacturers - 0.2%</b>		
VF Corp., FRN, 1.183%, 2013	\$ 1,350,000	\$ 1,357,954
<b>Asset-Backed &amp; Securitized - 2.9%</b>		
Anthracite Ltd., A , CDO, FRN, 0.57%, 2019 (z)	\$ 838,259	\$ 817,302
ARI Fleet Lease Trust, A , FRN, 0.764%, 2020 (n)	532,810	534,411
Chesapeake Funding LLC, A , FRN, 1.964%, 2021 (z)	922,901	930,849
Chesapeake Funding LLC, A , FRN, 0.968%, 2023 (z)	3,563,000	3,571,590
Commercial Mortgage Acceptance Corp., FRN, 1.856%, 2030 (i)	7,345,740	262,258
Credit Suisse Mortgage Capital Certificate, FRN, 5.695%, 2040	2,000,000	2,305,502
Falcon Franchise Loan LLC, FRN, 5.509%, 2023 (i)(z)	2,501,631	237,655
Goldman Sachs Mortgage Securities Corp. II, 5.587%, 2038	2,563,840	2,737,153
Hertz Global Holdings, Inc., 4.26%, 2014 (n)	1,916,667	1,933,319
Hertz Vehicle Financing LLC, 2010-1A, A1 , 2.6%, 2015 (n)	630,000	643,658
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 2043	3,000,000	3,407,232
Lehman Brothers/UBS Commercial Mortgage Trust, 5.642%, 2032	1,417,986	1,484,443
Nationstar Home Equity Loan Trust, FRN, 0.34%, 2036	96,606	96,328
Wachovia Bank Commercial Mortgage Trust, 5.418%, 2045	1,992,437	2,226,895
		\$ 21,188,595
<b>Automotive - 1.8%</b>		
Daimler Finance North America LLC, FRN, 1.598%, 2013 (n)	\$ 2,450,000	\$ 2,466,775
Ford Motor Credit Co. LLC, 4.207%, 2016	1,970,000	2,098,080
Harley-Davidson Financial Services, 3.875%, 2016 (n)	2,880,000	3,111,716
Toyota Motor Credit Corp., 3.2%, 2015	2,740,000	2,917,289
Volkswagen International Finance N.V., FRN, 1.125%, 2014 (n)	2,740,000	2,753,714
		\$ 13,347,574
<b>Banks &amp; Diversified Financials (Covered Bonds) - 1.2%</b>		
Australia & New Zealand Banking Group, FRN, 1.017%, 2015 (n)	\$ 1,150,000	\$ 1,153,230
BNP Paribas Home Loan, 2.2%, 2015 (n)		