

NUVEEN PREFERRED CONVERTIBLE INCOME FUND  
Form N-Q  
May 27, 2005

**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 811-21293

**Nuveen Preferred and Convertible Income Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Jessica R. Droeger Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 12/31

Date of reporting period: 03/31/05

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**

Portfolio of Investments (Unaudited)  
**Nuveen Preferred and Convertible Income Fund (JPC)**  
*March 31, 2005*

Shares Description<sup>(1)</sup>

Market  
Value

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMP

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| <b>COMMON STOCKS - 0.7% (0.5% of Total Investments)</b>                      |  |          |         |              |            |
|--|--|----------|---------|--------------|------------|
| <b>Communications Equipment - 0.1%</b>                                       |  |          |         |              |            |
| 136,330  | Corning Inc.orporated #                              |          |         | \$ 1,517,353 |            |
| <b>Diversified Financial Services - 0.2%</b>                                 |  |          |         |              |            |
| 81,600   | Gabelli Asset Management Inc.                        |          |         | 3,643,458    |            |
| <b>IT Services - 0.1%</b>  |  |          |         |              |            |
| 62,025   | Acxiom Corporation                                   |          |         | 1,298,183    |            |
| <b>Office Electronics - 0.1%</b>   |  |          |         |              |            |
| 84,875   | Xerox Corporation                                    |          |         | 1,285,856    |            |
| <b>Software - 0.2%</b>   |  |          |         |              |            |
| 102,712  | Computer Associates International, Inc               |          |         | 2,783,484    |            |
| Total Common Stock (cost \$10,406,222)                                       |  |          |         | 10,528,334   |            |
|  |  | Ratings* |         |              | Market     |
| Shares   | Description <sup>(1)</sup>                           | Coupon   | Moody's | S&P          | Value      |
| <b>\$25 PAR (or similar) SECURITIES - 49.7% (33.6% of Total Investments)</b> |  |          |         |              |            |
| <b>Auto Components - 0.1%</b>  |  |          |         |              |            |
| 61,925   | Delphi Trust I                                       | 8.250%   | Ba3     | B+           | 1,151,805  |
| <b>Automobiles - 0.7%</b>  |  |          |         |              |            |
| 130,100  | Ford Motor Company, Series F (CORTS)                 | 8.000%   | Baa1    | BBB-         | 3,175,741  |
| 273,300  | Ford Motor Company (CORTS)                           | 8.000%   | Baa1    | BBB-         | 6,515,472  |
| <b>Capital Markets - 5.1%</b>  |  |          |         |              |            |
| 2,500  | ABN AMRO North America, 144A Series L (a)            | 6.460%   | A3      | NA           | 2,596,875  |
| 22,600   | BCH Capital Ltd., Series B                           | 9.430%   | A2      | BBB+         | 574,944    |
| 17,900   | Bear Stearns Capital Trust III                       | 7.800%   | A2      | BBB          | 465,042    |
| 500  | BNY Capital Trust IV, Series E                       | 6.875%   | A1      | A-           | 12,595     |
| 300,000  | BNY Capital Trust V, Series F                        | 5.950%   | A1      | A-           | 7,350,000  |
| 55,750   | BSCH Finance Ltd., Series Q                          | 8.625%   | A2      | BBB+         | 1,424,413  |
| 129,800  | Compass Capital Trust III                            | 7.350%   | A3      | BBB-         | 3,352,734  |
| 9,900  | CSFB USA, Series 2002-10 (SATURNS)                   | 7.000%   | Aa3     | A+           | 258,390    |
| 27,700   | First Union Capital II, Series II (CORTS)            | 7.500%   | A1      | BBB+         | 714,660    |
| 41,500   | First Union Institutional Capital II (CORTS)         | 8.200%   | A1      | BBB+         | 1,168,018  |
| 13,100   | Goldman Sachs Group Inc., Series 2003-06 (SATURNS)   | 6.000%   | Aa3     | A+           | 309,422    |
| 526,388  | Lehman Brothers Holdings Capital Trust III, Series K | 6.375%   | A2      | BBB+         | 12,933,353 |
| 2,400  | Lehman Brothers Holdings Capital Trust IV, Series L  | 6.375%   | A2      | BBB+         | 59,064     |
| 1,000,000  | Mellon Capital II, Series B                          | 7.995%   | A2      | A-           | 1,093,471  |
| 100,000  | Merrill Lynch Capital Trust                          | 7.000%   | A1      | A-           | 2,570,000  |
| 29,000   | Merrill Lynch Preferred Capital Trust                | 7.750%   | A1      | A-           | 757,770    |
| 113,600  | Merrill Lynch Preferred Capital Trust IV             | 7.120%   | A1      | A-           | 2,936,560  |
| 225,000  | Merrill Lynch Preferred Capital Trust V              | 7.280%   | A1      | A-           | 5,906,250  |
| 23,300   | Morgan Stanley (PPLUS)                               | 7.050%   | Aa3     | A+           | 589,490    |
| 67,100   | Morgan Stanley Capital Trust II                      | 7.250%   | A1      | A-           | 1,731,851  |
| 365,739  | Morgan Stanley Capital Trust III                     | 6.250%   | A1      | A-           | 8,993,522  |
| 717,800  | Morgan Stanley Capital Trust IV                      | 6.250%   | A1      | A-           | 17,679,414 |
| 15,400   | Safeco Capital Trust I (CORTS)                       | 8.750%   | Baa2    | BBB-         | 454,377    |
| 13,000   | Safeco Capital Trust IV (CORTS)                      | 8.375%   | Baa2    | BBB-         | 344,630    |
| <b>Commercial Banks - 8.0%</b>   |  |          |         |              |            |
| 107,000  | Cobank ABC, 144A (a)                                 | 7.000%   | NR      | NR           | 5,718,187  |
| 69,300   | ASBC Capital I                                       | 7.625%   | Baa1    | BBB-         | 1,815,660  |
| 3,000  | Abbey National plc, Series B                         | 7.250%   | A1      | A-           | 77,130     |
| 14,000   | Abbey National plc, Series B                         | 7.375%   | A2      | A            | 373,800    |
| 170,000  | Abbey National plc                                   | 7.375%   | A2      | A-           | 4,454,000  |

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|  |  |         |      |      |            |
|--|--|---------|------|------|------------|
| 37,900                                       | ABN AMRO Capital Fund Trust V  | 5.900%  | A2   | A    | 897,472    |
| 66,185                                       | BAC Capital Trust I  | 7.000%  | Aa3  | A    | 1,700,955  |
| 135,755                                      | BAC Capital Trust II   | 7.000%  | Aa3  | A    | 3,506,552  |
| 284,700                                      | BAC Capital Trust III  | 7.000%  | Aa3  | A    | 7,399,353  |
| 63,400                                       | Banco Totta & Acores Finance, Series A                               | 8.875%  | A3   | NR   | 1,701,897  |
| 205,514                                      | Banesto Holdings, Series A, 144A                                     | 10.500% | A2   | NR   | 6,268,177  |
| 22,800                                       | Bank One Capital V   | 8.000%  | A1   | A-   | 592,800    |
| 81,700                                       | Bank One Capital Trust VI  | 7.200%  | A1   | A-   | 2,116,030  |
| 35,200                                       | BankNorth Capital Trust II   | 8.000%  | A3   | BB+  | 914,144    |
| 15   | BBVA Privanza International Gibraltar, 144A                          | 7.764%  | A1   | NR   | 15,937,500 |
| 62,200                                       | Chittenden Capital Trust I   | 8.000%  | Baa1 | BB+  | 1,615,956  |
| 80,100                                       | Comerica Capital Trust I   | 7.600%  | A3   | BBB+ | 2,054,565  |
| 25,200                                       | KeyCorp, Series B (CORTS)  | 8.250%  | A3   | BBB  | 658,224    |
| 15,500                                       | KeyCorp, Series 2001-7 (CORTS)                                       | 7.750%  | A3   | BBB  | 398,505    |
| 306,079                                      | Fleet Capital Trust VII  | 7.200%  | Aa3  | A    | 7,866,230  |
| 337,000                                      | Fleet Capital Trust VIII   | 7.200%  | Aa3  | A    | 8,697,970  |
| 154,500                                      | National Commerce Capital Trust II                                   | 7.700%  | A1   | A-   | 4,018,545  |
| 32,900                                       | National Westminster Bank plc, Series A                              | 7.875%  | Aa2  | A+   | 844,872    |
| 32,200                                       | PNC Capital Trust  | 6.125%  | A3   | BBB  | 777,308    |
| 21,400                                       | Regions Finance Trust I  | 8.000%  | A2   | BBB+ | 550,194    |
| 175,000                                      | RoyalBank of Scotland Group plc, Series L                            | 5.750%  | A1   | A    | 4,168,500  |
| 75,300                                       | SunTrust Capital Trust IV  | 7.125%  | A1   | A-   | 1,917,138  |
| 54,300                                       | SunTrust Capital Trust V   | 7.050%  | A1   | A-   | 1,388,451  |
| 344,200                                      | USB Capital Trust VI   | 5.750%  | A1   | A-   | 8,112,794  |
| 186,900                                      | USB Capital Trust IV   | 7.350%  | Aa3  | A-   | 4,868,745  |
| 69,800                                       | USB Capital Trust III  | 7.750%  | Aa3  | A-   | 1,818,290  |
| 67,700                                       | USB Capital Trust V  | 7.250%  | Aa3  | A-   | 1,733,120  |
| 33,400                                       | VNB Capital Trust I  | 7.750%  | Baa1 | BBB  | 864,392    |
| 20,800                                       | Washington Mutual Capital Trust I, Series 2001-22, Class A-1 (CORTS) | 7.650%  | Baa1 | BBB  | 536,848    |
| 9,100  | Wells Fargo Capital Trust IV   | 7.000%  | Aa2  | A    | 234,325    |
| 60,935                                       | Wells Fargo Capital Trust V  | 7.000%  | Aa2  | A    | 1,559,936  |
| 14,700                                       | Wells Fargo Capital Trust VI   | 6.950%  | Aa2  | A-   | 375,144    |
| 225,000                                      | Wells Fargo Capital Trust VII  | 5.850%  | Aa2  | A    | 5,440,500  |
| 3,800  | Wells Fargo Capital Trust VIII                                       | 5.625%  | Aa2  | A    | 90,896     |
| 80,200                                       | Zions Capital Trust B  | 8.000%  | Baa1 | BB+  | 2,118,082  |
| <b>Computers &amp; Peripherals - 0.1%</b>    |  |         |      |      |            |
| 13,100                                       | IBM Inc. (CORTS)   | 7.125%  | A1   | A+   | 340,993    |
| 20,400                                       | IBM Inc., Series 2001-1 (SATURNS)                                    | 7.125%  | A1   | A+   | 526,320    |
| <b>Consumer Finance - 1.5%</b>               |  |         |      |      |            |
| 773,900                                      | HSBC Finance Corporation   | 6.875%  | A1   | A    | 20,214,268 |
| 6,900  | Household Capital Trust V, Series X                                  | 10.00%  | A2   | BBB+ | 174,570    |
| 27,800                                       | Household Capital Trust VI   | 8.250%  | A2   | BBB+ | 726,414    |
| 39,200                                       | Household Capital Trust VII  | 7.500%  | A2   | BBB+ | 1,019,200  |
| <b>Diversified Financial Services - 5.3%</b> |  |         |      |      |            |
| 15,100                                       | BBVA Preferred Capital Ltd., Series B                                | 7.750%  | A1   | A-   | 386,560    |
| 14,900                                       | CIT Group Incorporated (CORTS)                                       | 7.750%  | A3   | BBB+ | 406,472    |
| 215,900                                      | Citigroup Capital Trust IX   | 6.000%  | Aa2  | A    | 5,265,801  |
| 51,600                                       | Citigroup Capital Trust VII  | 7.125%  | Aa2  | A    | 1,330,248  |
| 331,300                                      | Citigroup Capital Trust VIII   | 6.950%  | Aa2  | A    | 8,481,280  |
| 4,800  | Citigroup Capital Trust XI   | 6.000%  | Aa2  | A    | 117,120    |
| 33,200                                       | Citigroup Inc., Series F (a)   | 6.365%  | Aa3  | A    | 1,709,800  |
| 94,000                                       | Citigroup Inc., Series G (a)   | 6.213%  | Aa3  | A    | 4,888,000  |
| 59,300                                       | Citigroup Inc., Series H (a)   | 6.231%  | Aa3  | NR   | 3,068,775  |
| 64,600                                       | Citigroup Inc., Series M (a)   | 5.864%  | Aa3  | A    | 3,391,500  |
| 33,100                                       | General Electric Capital Corporation                                 | 6.625%  | Aaa  | AAA  | 854,311    |
| 756,975                                      | ING Group NV   | 7.050%  | NR   | A-   | 19,423,979 |
| 511,518                                      | ING Group NV   | 7.200%  | A2   | A-   | 13,217,625 |
| 16,800                                       | ING Group NV   | 6.200%  | A2   | A-   | 414,120    |
| 29,500                                       | JPM Capital Trust (CORTS)  | 7.200%  | A2   | A-   | 754,020    |
| 52,200                                       | JPMorgan Chase & Compamy (PCARS)                                     | 7.125%  | A2   | A-   | 1,341,801  |
| 395,067                                      | JPMorgan Chase Capital Trust X                                       | 7.000%  | A1   | NR   | 10,192,729 |
| 47,200                                       | JPMorgan Chase Trust, Series 2002-6, Class A (SATURNS)               | 7.125%  | A1   | A-   | 1,211,624  |
| 26,900                                       | Merrill Lynch Capital Trust II                                       | 8.000%  | A1   | A-   | 712,312    |

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|  |  |        |      |      |            |
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| <b>Diversified Telecommunication Services - 0.4%</b> |  |        |      |      |            |
| 4,200  | BellSouth Corporation  | 7.125% | Aa2  | A    | 108,990    |
| 29,000   | BellSouth Corporation, Series 2001-3 (SATURNS)                                 | 7.125% | A2   | A    | 738,050    |
| 9,800  | BellSouth Inc. (CORTS)   | 7.000% | A2   | A    | 253,820    |
| 16,100   | BellSouth Telecommunications (PPLUS)   | 7.300% | Aa3  | A    | 412,482    |
| 44,750   | Deutsche Telekom International Finance B.V., Series 2001-24, Class A-1 (CORTS) | 7.875% | Baa1 | A-   | 1,178,268  |
| 15,900   | SBC Communications Inc.  | 7.000% | A2   | A    | 404,973    |
| 16,100   | Verizon Communications (CORTS)   | 7.625% | A2   | A+   | 433,090    |
| 19,900   | Verizon Communications (CORTS)   | 7.375% | A2   | A+   | 522,375    |
| 11,900   | Verizon New England Inc., Series B   | 7.000% | A2   | NR   | 306,782    |
| 40,955   | Verizon South Inc., Series F   | 7.000% | A2   | A+   | 1,042,714  |
| <b>Electric Utilities - 1.2%</b>                     |  |        |      |      |            |
| 7,000  | Consolidated Edison Company of New York Inc.                                   | 7.500% | A1   | A    | 180,320    |
| 10,000   | Consolidated Edison Company  | 7.250% | A2   | A-   | 258,700    |
| 22,200   | DTE Energy Trust I   | 7.800% | Baa3 | BB+  | 592,518    |
| 33,470   | Entergy Louisiana Inc.   | 7.600% | Baa1 | A-   | 873,567    |
| 227,200  | Georgia Power Company  | 5.900% | A2   | A    | 5,573,216  |
| 43,670   | Georgia Power Capital Trust V  | 7.125% | A3   | BBB+ | 1,126,686  |
| 80,000   | National Rural Utilities Cooperative Finance Corporation                       | 6.100% | A3   | BBB+ | 1,926,400  |
| 48,100   | National Rural Utilities Cooperative Finance Corporation                       | 5.950% | A3   | BBB+ | 1,117,363  |
| 113,432  | Tennessee Valley Authority, Series D   | 6.750% | Aaa  | AAA  | 2,796,099  |
| 128,000  | Virginia Power Capital Trust   | 7.375% | Baa1 | BBB- | 3,347,200  |
| <b>Food Products - 0.4%</b>                          |  |        |      |      |            |
| 60,000   | Dairy Farmers of America Inc., 144A (a)  | 7.875% | Baa3 | BBB- | 6,307,500  |
| <b>Gas Utilities - 0.0%</b>                          |  |        |      |      |            |
| 23,000   | AGL Capital Trust II   | 8.000% | Baa2 | BBB  | 597,080    |
| <b>Health Care Providers &amp; Services - 0.5%</b>   |  |        |      |      |            |
| 274,000  | Aetna Incorporated   | 8.500% | Baa1 | BBB+ | 7,151,400  |
| <b>Insurance - 8.1%</b>                              |  |        |      |      |            |
| 5,500  | ACE Capital Trust I, Series 1999   | 8.875% | Baa1 | BBB- | 139,425    |
| 538,010  | Ace Ltd., Series C   | 7.800% | Baa2 | BBB- | 13,993,640 |
| 52,700   | AMBAC Financial Group Inc.   | 5.950% | Aa2  | AA   | 1,301,163  |
| 1,216,900  | Delphi Financial Group Inc.  | 8.000% | Baa3 | BBB  | 31,554,217 |
| 132,305  | Everest RE Capital Trust II  | 6.200% | Baa1 | BBB  | 3,031,108  |
| 95,600   | EverestRe Group Limited  | 7.850% | Baa1 | BBB  | 2,485,600  |
| 8,000  | Financial Security Assurance Holdings  | 6.875% | Aa2  | AA   | 204,000    |
| 18,300   | Financial Security Assurance Holdings  | 6.250% | Aa2  | AA   | 461,160    |
| 188,900  | Hartford Capital Trust III, Series C   | 7.450% | Baa1 | BBB  | 4,845,285  |
| 31,700   | Hartford Life Capital Trust II, Series B                                       | 7.625% | Baa1 | BBB  | 819,445    |
| 36,800   | Lincoln National Capital Trust V, Series E                                     | 7.650% | Baa1 | BBB  | 945,024    |
| 1,100,000  | PartnerRe Limited, Series C  | 6.750% | Baa1 | BBB+ | 27,500,000 |
| 81,100   | PLC Capital Trust III  | 7.500% | Baa1 | BBB+ | 2,094,002  |
| 34,300   | PLC Capital Trust IV   | 7.250% | Baa1 | BBB+ | 891,800    |
| 5,900  | PLC Capital Trust V  | 6.125% | Baa1 | BBB+ | 143,370    |
| 37,400   | Prudential plc   | 6.750% | Baa1 | A    | 951,456    |
| 89,000   | RenaissanceRe Holdings Ltd., Series A  | 8.100% | Baa2 | BBB+ | 2,321,120  |
| 325,310  | RenaissanceRe Holdings Ltd., Series B  | 7.300% | Baa2 | BBB+ | 8,392,998  |
| 22,500   | Safeco Capital Trust I (CORTS)   | 8.700% | Baa2 | BBB- | 595,350    |
| 9,000  | Safeco Capital Trust I, Series 2001-4 (CORTS)                                  | 8.750% | Baa2 | BBB- | 235,350    |
| 33,700   | Safeco Capital Trust III (CORTS)   | 8.072% | Baa2 | BBB- | 891,702    |
| 46,200   | SafeCo Corporation, Series 2001-7 (SATURNS)                                    | 8.250% | Baa2 | BBB- | 1,228,920  |
| 39,100   | SAFECO Corporation, Series 2002-5 (SATURNS)                                    | 8.250% | Baa2 | BBB- | 1,043,188  |
| 30,800   | Torchmark Capital Trust I  | 7.750% | Baa1 | A-   | 800,492    |
| 73,900   | W.R. Berkley Capital Trust, Series 2002-1 (CBTCS)                              | 8.125% | Baa3 | BBB- | 774,842    |
| 86,700   | XL Capital Ltd., Series A  | 8.000% | Baa1 | BBB+ | 2,288,880  |
| 287,500  | XL Capital Ltd., Series B  | 7.625% | Baa1 | BBB+ | 7,475,000  |
| <b>Media - 0.1%</b>                                  |  |        |      |      |            |
| 41,100   | Viacom Inc.  | 7.300% | A3   | A-   | 1,043,529  |

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| <b>Multi-Utilities &amp; Unregulated Power - 0.2%</b>                        |  |        |      |      |             |
| 49,100   | Dominion CNG Capital Trust I                           | 7.800% | Baa1 | BBB- | 1,281,510   |
| 56,100   | Energy East Capital Trust I                            | 8.250% | Baa3 | BBB- | 1,469,820   |
| <hr/>  |  |        |      |      |             |
| <b>Oil &amp; Gas - 0.9%</b>  |  |        |      |      |             |
| 476,200  | Nexen Inc.   | 7.350% | Baa3 | BB+  | 12,362,152  |
| 1,000  | TransCanada Pipeline                                   | 8.250% | A3   | BBB  | 25,800      |
| <hr/>  |  |        |      |      |             |
| <b>Real Estate - 12.2%</b>   |  |        |      |      |             |
| 10,700   | AvalonBay Communities, Inc., Series H                  | 8.700% | Baa2 | BBB  | 293,822     |
| 3,000  | BRE Properties, Series B                               | 8.080% | Baa3 | BBB- | 77,430      |
| 22,500   | BRE Properties, Series C                               | 6.750% | Baa3 | BBB- | 556,875     |
| 347,125  | CarrAmerica Realty Corporation, Series E               | 7.500% | Baa3 | BBB- | 8,941,940   |
| 72,000   | Developers Diversified Realty Corporation, Series H    | 7.375% | Ba1  | BBB- | 1,812,240   |
| 656,985  | Developers Diversified Realty Corporation, Series G    | 8.000% | Ba1  | BBB- | 16,969,923  |
| 20,600   | Developers Diversified Realty Corporation, Series F    | 8.600% | Ba1  | BBB- | 541,574     |
| 80,400   | Duke Realty Corporation, Series L                      | 6.600% | Baa2 | BBB  | 1,927,188   |
| 185,156  | Equity Office Properties Trust, Series G               | 7.750% | Baa3 | BBB  | 4,730,736   |
| 6,100  | Equity Residential Properties Trust                    | 9.125% | Baa2 | BBB  | 155,428     |
| 19,200   | Equity Residential Properties Trust, Series C          | 9.125% | Baa2 | BBB  | 499,584     |
| 609,900  | Equity Residential Properties Trust, Series N          | 6.480% | Baa2 | BBB  | 14,747,382  |
| 9,900  | Equity Residential Properties Trust, Series D          | 8.600% | Baa2 | BBB  | 261,855     |
| 303,600  | HRPT Properties Trust, Series B                        | 8.750% | Baa3 | BBB- | 8,115,228   |
| 755,483  | Kimco Realty Corporation, Series F                     | 6.650% | Baa2 | BBB+ | 18,887,075  |
| 13,693   | New Plan Excel Realty Trust, Series D                  | 7.800% | Baa3 | BBB- | 685,506     |
| 972,775  | New Plan Excel Realty Trust, Series E                  | 7.625% | NR   | BBB- | 25,428,339  |
| 32,982   | Prologis Trust, Series C                               | 8.540% | Baa2 | BBB  | 1,992,321   |
| 13,600   | Prologis Trust, Series G                               | 6.750% | Baa2 | BBB  | 340,000     |
| 32,000   | Public Storage Inc., Series V                          | 7.500% | Baa2 | BBB+ | 820,160     |
| 27,500   | Public Storage Inc., Series U                          | 7.625% | Baa2 | BBB+ | 697,125     |
| 28,200   | Public Storage Inc., Series T                          | 7.625% | Baa2 | BBB+ | 719,382     |
| 28,900   | Public Storage Inc., Series S                          | 7.875% | Baa2 | BBB+ | 740,707     |
| 159,800  | Public Storage Inc., Series R                          | 8.000% | Baa2 | BBB+ | 4,124,438   |
| 186,500  | Regency Centers Corporation                            | 7.450% | Baa3 | BBB- | 4,690,475   |
| 7,000  | Simon Property Group, Inc., Series G                   | 7.890% | Baa2 | BBB  | 371,700     |
| 13,800   | Vornado Realty Trust                                   | 6.625% | Baa3 | BBB- | 328,440     |
| 1,457,345  | Wachovia Preferred Funding Corporation                 | 7.250% | A2   | BBB+ | 40,805,660  |
| 707,700  | Weingarten Realty Trust, Preferred Securities          | 6.750% | Baa1 | A-   | 17,972,042  |
| <hr/>  |  |        |      |      |             |
| <b>Specialty Retail - 0.0%</b>   |  |        |      |      |             |
| 11,900   | Sherwin Williams Company, Series III (CORTS)           | 7.250% | A2   | A    | 309,400     |
| <hr/>  |  |        |      |      |             |
| <b>Thriffs &amp; Mortgage Finance - 4.2%</b>                                 |  |        |      |      |             |
| 102,900  | Federal Home Loan Mortgage Corporation (a)             | 6.000% | Aa3  | AA-  | 5,150,145   |
| 24,000   | Federal Home Loan Mortgage Corporation (a)             | 5.100% | Aa3  | AA-  | 1,050,000   |
| 8,000  | Federal Home Loan Mortgage Corporation (a)             | 5.000% | Aa3  | AA-  | 336,400     |
| 288,800  | Fannie Mae (a)   | 0.000% | Aa3  | AA-  | 16,046,450  |
| 143,300  | Fannie Mae (a)   | 5.125% | Aa3  | AA-  | 5,985,641   |
| 1,200,200  | Countrywide Capital Trust IV                           | 6.750% | Baa1 | BBB+ | 30,149,024  |
| 95,900   | Countrywide Capital III (PPLUS)                        | 8.050% | Baa1 | BBB+ | 2,596,972   |
| <hr/>  |  |        |      |      |             |
| <b>Wireless Telecommunication Services - 0.7%</b>                            |  |        |      |      |             |
| 30,200   | AT&T Wireless, Series 2002-7 (CORTS)                   | 8.000% | Baa2 | A    | 806,491     |
| 18,000   | AT&T Wireless Services Equity, Series 2002-B (SATURNS) | 9.250% | Baa2 | A    | 485,100     |
| 73,100   | Telephone and Data Systems Inc.                        | 7.600% | Baa1 | A-   | 1,869,892   |
| 34,500   | United States Cellular Corporation                     | 8.750% | Baa1 | A-   | 938,745     |
| 254,800  | United States Cellular Corporation                     | 7.500% | Baa1 | A-   | 6,670,664   |
| <hr/>  |  |        |      |      |             |
| Total \$25 Par (or similar) Securities (cost \$725,063,109)                  |  |        |      |      | 722,943,332 |
| <hr/>  |  |        |      |      |             |
| <b>CONVERTIBLE PREFERRED SECURITIES - 19.3% (13.0% of Total Investments)</b> |  |        |      |      |             |
| <b>Automobiles - 0.8%</b>  |  |        |      |      |             |
| 155,000  | Ford Motor Company Capital Trust II                    | 6.500% | Baa2 | BB   | 7,027,700   |
| 204,000  | General Motors Corporation                             | 6.250% | Baa2 | BBB- | 4,243,200   |

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|--|--|--------|------|------|------------|
| <b>Capital Markets - 1.0%</b>                        |  |        |      |      |            |
| 296,250  | Goldman Sachs Group Inc., Series EMC             | 6.125% | Aa3  | NR   | 3,704,606  |
| 53,200   | State Street Corporation                         | 6.750% | NR   | BB+  | 10,586,800 |
| <b>Chemicals - 0.7%</b>                              |  |        |      |      |            |
| 133,290  | Celanese Corporation                             | 4.250% | NR   | NR   | 3,698,798  |
| 112,625  | Huntsman Corporation                             | 5.000% | NR   | NR   | 5,743,875  |
| <b>Commercial Banks - 2.0%</b>                       |  |        |      |      |            |
| 10,730,000   | Fortis Insurance NV, 144A                        | 7.750% | A1   | A+   | 11,455,992 |
| 164,000  | Sovereign Capital Trust IV, Convertible Security | 4.375% | Ba1  | BB   | 7,769,500  |
| 105,800  | Washington Mutual Inc., Unit 1 Trust             | 5.375% | Baa1 | BBB  | 5,604,120  |
| 97,950   | HSBC Finance Corporation                         | 8.875% | A1   | A    | 4,236,338  |
| <b>Commercial Services &amp; Supplies - 0.3%</b>     |  |        |      |      |            |
| 97,375   | Allied Waste Industries Inc.                     | 6.250% | Caa3 | B    | 4,212,443  |
| <b>Communications Equipment - 0.3%</b>               |  |        |      |      |            |
| 88   | Nortel Networks Corp                             | 7.000% | NR   | NR   | 4,141,401  |
| <b>Construction Materials - 0.3%</b>                 |  |        |      |      |            |
| 85,800   | TXI Capital Trust I                              | 6.500% | B3   | B-   | 4,088,370  |
| <b>Consumer Finance - 0.3%</b>                       |  |        |      |      |            |
| 73,000   | Capital One Financial Corporation                | 6.250% | Baa3 | BBB- | 3,690,880  |
| <b>Containers &amp; Packaging - 0.4%</b>             |  |        |      |      |            |
| 112,500  | Temple Inland Inc.                               | 7.500% | Baa3 | BBB  | 6,531,750  |
| <b>Diversified Financial Services - 0.6%</b>         |  |        |      |      |            |
| 217,900  | Citigroup Global Markets                         | 2.000% | Aa1  | AA-  | 8,876,157  |
| <b>Diversified Telecommunication Services - 0.5%</b> |  |        |      |      |            |
| 131,000  | Alltel Corporation                               | 7.750% | A2   | NR   | 6,614,190  |
| <b>Electric Utilities - 1.7%</b>                     |  |        |      |      |            |
| 1,835,000  | PG&E Corporation                                 | 9.500% | NR   | NR   | 4,949,913  |
| 28,400   | PNM Resources Inc.                               | 6.750% | NR   | NR   | 1,414,320  |
| 213,350  | DTE Energy Company                               | 8.750% | Baa2 | BBB- | 5,419,090  |
| 217,900  | FPL Group Inc.                                   | 8.000% | NR   | A-   | 13,511,979 |
| <b>Electrical Equipment - 1.0%</b>                   |  |        |      |      |            |
| 46,475   | General Cable Corporation, 144A                  | 5.750% | NR   | NR   | 3,334,581  |
| 175,000  | Pioneer-Standard Financial Trust                 | 6.750% | B2   | NR   | 11,178,125 |
| <b>Energy Equipment &amp; Services - 0.1%</b>        |  |        |      |      |            |
| 25,000   | Hanover Compressor Capital Trust                 | 7.250% | Caa1 | B-   | 1,221,875  |
| <b>Food &amp; Staples Retailing - 0.1%</b>           |  |        |      |      |            |
| 90,465   | Albertsons Inc.                                  | 7.250% | Baa2 | BBB  | 2,046,318  |
| <b>Hotels Restaurants &amp; Leisure - 1.0%</b>       |  |        |      |      |            |
| 250,000  | Host Marriott Financial Trust                    | 6.750% | B2   | CCC+ | 13,875,000 |
| <b>Household Durables - 0.3%</b>                     |  |        |      |      |            |
| 106,675  | Newell Financial Trust I                         | 5.250% | Baa3 | BBB- | 4,973,722  |
| <b>Insurance - 2.7%</b>                              |  |        |      |      |            |
| 66,550   | Conseco Inc., Series B                           | 5.500% | Caa2 | B-   | 1,763,575  |
| 326,590  | Genworth Financial Inc.                          | 6.000% | A2   | A    | 10,483,539 |
| 90,000   | Phoenix Companies Inc.                           | 7.000% | NR   | NR   | 3,177,000  |
| 166,000  | Reinsurance Group of America Inc.                | 5.750% | Baa2 | BBB  | 9,669,500  |

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|   |  |        |          |          |      |              |
|---|--|--------|----------|----------|------|--------------|
| 100,000   | Chubb Corporation  | 7.000% |          | NR       | A    | 2,965,000    |
| 61,200  | Hartford Financial Services Group, Inc.                                    | 7.000% |          | NR       | A-   | 3,944,340    |
| 65,000  | UnumProvident Corporation  | 8.250% |          | Ba1      | BB+  | 2,206,750    |
| 256,250   | XL Capital Limited   | 6.500% |          | A2       | A    | 6,137,188    |
| <b>Media - 0.8%</b>   |  |        |          |          |      |              |
| 185,000   | Emmis Communications Corporation, Series A                                 | 6.250% |          | Caa1     | CCC+ | 8,121,500    |
| 10,000  | Sinclair Broadcast Group Inc., Series D                                    | 6.000% |          | Caa1     | B-   | 418,750      |
| 53,375  | Interpublic Group, Series A  | 5.375% |          | NR       | NR   | 2,426,961    |
| <b>Metals &amp; Mining - 0.4%</b>                             |  |        |          |          |      |              |
| 39,200  | United States Steel Corporation, Series B                                  | 7.000% |          | NR       | B    | 6,477,408    |
| <b>Multi-Utilities &amp; Unregulated Power - 1.4%</b>         |  |        |          |          |      |              |
| 64,400  | Aquila Inc.  | 6.750% |          | B2       | B-   | 2,237,256    |
| 133,155   | Dominion Resources Inc.  | 8.750% |          | Baa1     | BBB+ | 7,467,332    |
| 334,150   | Sempra Energy  | 8.500% |          | NR       | BBB+ | 11,046,999   |
| <b>Oil &amp; Gas - 0.9%</b>                                   |  |        |          |          |      |              |
| 6,725   | Chesapeake Energy Corporation, 144A  | 4.125% |          | NR       | NR   | 9,710,059    |
| 40,125  | Amerada Hess Corporation   | 7.000% |          | Ba3      | BB   | 3,366,086    |
| <b>Pharmaceuticals - 0.4%</b>                                 |  |        |          |          |      |              |
| 126,150   | Schering-Plough Corporation  | 6.000% |          | Baa3     | BBB  | 6,345,345    |
| <b>Real Estate - 0.6%</b>                                     |  |        |          |          |      |              |
| 165,000   | Equity Office Properties Trust, Series B                                   | 5.250% |          | Baa2     | BBB  | 8,393,550    |
| <b>Thriffs &amp; Mortgage Finance - 0.7%</b>                  |  |        |          |          |      |              |
| 81  | Fannie Mae   | 5.375% |          | Aa3      | AA-  | 7,614,000    |
| 87,475  | PMI Group Inc.   | 5.875% |          | A1       | A    | 2,125,641    |
| Total Convertible Preferred Securities (cost \$255,997,371)   |  |        |          |          |      | 280,248,822  |
| Principal Amount (000)/ Shares                                | Description(1)   | Coupon | Maturity | Ratings* |      | Market Value |
|   |  |        |          | Moody's  | S&P  |              |
| <b>CONVERTIBLE BONDS - 27.5% (18.6% of Total Investments)</b> |  |        |          |          |      |              |
| <b>Aerospace &amp; Defense - 0.4%</b>                         |  |        |          |          |      |              |
| 2,900   | AAR Corporation, 144A  | 2.875% | 2/01/24  | B2       | BB-  | 2,765,875    |
| 2,500   | EDO Corporation, Convertible Subordinate Note                              | 5.250% | 4/15/07  | NR       | NR   | 2,575,000    |
| <b>Airlines - 0.2%</b>  |  |        |          |          |      |              |
| 2,625   | Pinnacle Airlines Corporation, 144A  | 3.250% | 2/15/25  | NR       | NR   | 2,592,188    |
| <b>Automobiles - 0.6%</b>                                     |  |        |          |          |      |              |
| 785   | Fleetwood Enterprises Inc., 144A   | 5.000% | 12/15/23 | B2       | B    | 807,569      |
| 185,100   | General Motors Corporation, Series B                                       | 5.250% | 3/03/32  | Baa2     | BBB- | 3,457,668    |
| 185,250   | General Motors Corporation, Convertible Notes, Senior Debentures, Series A | 4.500% | 3/06/32  | Baa2     | BBB- | 4,353,375    |
| <b>Biotechnology - 0.9%</b>                                   |  |        |          |          |      |              |
| 2,850   | Imclone Systems Inc., 144A   | 1.375% | 5/15/24  | NR       | NR   | 2,429,625    |
| 6,500   | Ivax Corporation, Convertible Senior Subordinated Notes                    | 4.500% | 5/15/08  | NR       | NR   | 6,540,625    |
| 4,500   | Ivax Corporation, Convertible Bonds, 144A                                  | 1.500% | 3/01/24  | NR       | NR   | 4,618,125    |
| <b>Capital Markets - 0.2%</b>                                 |  |        |          |          |      |              |
| 89,675  | Lehman Brothers Holdings Inc., Series GIS                                  | 6.250% | 10/15/07 | A1       | A    | 2,367,420    |
| <b>Chemicals - 0.4%</b>                                       |  |        |          |          |      |              |
| 52,800  | The Mosaic Company   | 7.500% | 7/01/06  | Caa1     | NR   | 5,966,400    |

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| <b>Commercial Services &amp; Supplies - 0.4%</b>     |  |        |          |      |      |           |
| 6,435  | Electronic Data Systems, Convertible Senior Notes, 144A                              | 3.875% | 7/15/23  | Ba1  | BBB- | 6,386,738 |
| <b>Communications Equipment - 1.9%</b>               |  |        |          |      |      |           |
| 7,057  | Ciena Corporation  | 3.750% | 2/01/08  | B2   | B    | 6,060,199 |
| 5,565  | Comverse Technology Inc.   |        | 5/15/23  | NR   | BB-  | 8,152,725 |
| 2,601  | Corning Inc.   | 3.500% | 11/01/08 | Ba2  | BB+  | 2,981,396 |
| 7,925  | Liberty Media Corporation, Senior Debentures, Exchangeable for Motorola Common Stock | 3.500% | 1/15/31  | Baa3 | BB+  | 6,201,313 |
| 625  | Lucent Technologies Inc.   | 2.750% | 6/15/23  | B2   | B    | 669,531   |
| 3,355  | Powerwave Technologies Inc.  | 1.825% | 11/15/24 | NR   | NR   | 3,174,669 |
| <b>Computers &amp; Peripherals - 0.2%</b>            |  |        |          |      |      |           |
| 2,500  | Mercury Computer Systems Inc., 144A  | 2.000% | 5/01/24  | NR   | NR   | 2,709,375 |
| <b>Consumer Finance - 0.5%</b>                       |  |        |          |      |      |           |
| 6,900  | Providian Financial Corporation, Convertible Senior Notes                            | 3.250% | 8/15/05  | B2   | B    | 6,925,875 |
| <b>Containers &amp; Packaging - 0.2%</b>             |  |        |          |      |      |           |
| 3,400  | Sealed Air Corporation, 144A   | 3.000% | 6/30/33  | Baa3 | BBB  | 3,425,500 |
| <b>Diversified Financial Services - 0.1%</b>         |  |        |          |      |      |           |
| 1,990  | Leucadia National Corporation, 144A  | 3.750% | 4/15/14  | Ba3  | B+   | 1,975,075 |
| <b>Electric Utilities - 0.1%</b>                     |  |        |          |      |      |           |
| 755  | Unisource Energy Corporation, Convertible Bonds, 144A                                | 4.500% | 3/01/35  | NR   | NR   | 796,525   |
| <b>Electronic Equipment &amp; Instruments - 0.2%</b> |  |        |          |      |      |           |
| 2,720  | Vishay Intertechnology Inc.  | 3.625% | 8/01/23  | B3   | B+   | 2,665,600 |
| <b>Energy Equipment &amp; Services - 1.7%</b>        |  |        |          |      |      |           |
| 2,600  | Cal Dive International Inc.  | 3.250% | 12/15/25 | NR   | NR   | 2,671,500 |
| 6,275  | Diamond Offshore Drilling Inc.   | 1.500% | 4/15/31  | NR   | A-   | 7,380,969 |
| 5,265  | Pride International Inc.   | 3.250% | 5/01/33  | Ba2  | BB-  | 6,219,281 |
| 7,000  | Schlumberger Limited   | 2.125% | 6/01/23  | A1   | A+   | 7,551,250 |
| 510  | Willbros Group Inc., 144A  | 2.750% | 3/15/24  | NR   | NR   | 606,263   |
| <b>Gas Utilities - 0.2%</b>                          |  |        |          |      |      |           |
| 39,750   | Southern Union Company, Series B   | 5.750% | 8/16/06  | Baa3 | NR   | 2,964,555 |
| <b>Health Care Equipment &amp; Supplies - 1.2%</b>   |  |        |          |      |      |           |
| 4,315  | Advanced Medical Optics  | 2.500% | 7/15/24  | B3   | B    | 4,304,213 |
| 8,835  | Fisher Scientific International Inc.   | 3.250% | 3/01/24  | Ba3  | BB+  | 9,000,656 |
| 3,100  | Health Management Associates Inc.  | 1.500% | 8/01/23  | Baa3 | BBB+ | 3,402,250 |
| <b>Hotels Restaurants &amp; Leisure - 2.9%</b>       |  |        |          |      |      |           |
| 11,300   | Carnival Corporation   | 1.132% | 4/29/33  | A3   | A-   | 8,828,125 |
| 2,550  | Hilton Hotels Corporation  | 3.375% | 4/15/23  | Baa3 | BBB- | 2,964,375 |
| 5,400  | Kerzner International Limited, 144A  | 2.375% | 4/15/24  | B2   | B    | 6,567,750 |
| 15,500   | Royal Caribbean Cruises Limited, Senior Convertible Liquid Yield Option Notes        | 0.000% | 2/02/21  | Ba1  | BB+  | 8,215,000 |
| 6,305  | Scientific Games Corporation   | 0.750% | 12/01/24 | B2   | B+   | 6,147,375 |
| 3,525  | Six Flags Inc.   | 4.500% | 5/15/15  | Caa1 | CCC  | 3,282,656 |
| 5,830  | Starwood Hotels and Resorts Worldwide Inc.   | 3.500% | 5/16/23  | Ba1  | BB+  | 7,309,363 |
| <b>Industrial Conglomerates - 0.4%</b>               |  |        |          |      |      |           |
| 3,350  | Tyco International Group Limited, Convertible Notes, 144A                            | 3.125% | 1/15/23  | Ba1  | BBB  | 5,318,125 |
| <b>Insurance - 0.1%</b>                              |  |        |          |      |      |           |
| 2,300  | American International Group Inc.  | 0.500% | 5/15/07  | Aa1  | AA+  | 2,127,500 |
| <b>Internet &amp; Catalog Retail - 0.4%</b>          |  |        |          |      |      |           |



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| 1,795  | Overstock.com Inc.   | 3.750% | 12/01/11 | NR   | NR   | 1,653,644  |
| 2,030  | Overstock.com, Inc.  | 3.750% | 12/01/11 | NR   | NR   | 1,870,138  |
| 5,845  | Open Solutions Inc., 144A  | 1.467% | 2/02/35  | NR   | NR   | 3,002,869  |
| <b>IT Services - 0.4%</b>                      |  |        |          |      |      |            |
| 5,390  | Digital River Inc., 144A   | 1.250% | 1/01/24  | NR   | NR   | 5,255,250  |
| <b>Leisure Equipment &amp; Products - 1.2%</b> |  |        |          |      |      |            |
| 3,675  | Collegiate Pacific Inc.  | 5.750% | 12/01/09 | NR   | NR   | 3,794,438  |
| 5,300  | Hasbro Inc.  | 2.750% | 12/01/21 | Baa3 | BBB- | 5,750,500  |
| 6,195  | K2 Corporation, Convertible Notes, 144A  | 5.000% | 6/15/10  | NR   | NR   | 8,084,475  |
| <b>Machinery - 0.3%</b>                        |  |        |          |      |      |            |
| 4,180  | AGCO Corporation   | 1.750% | 12/31/33 | B1   | BB-  | 4,143,425  |
| <b>Media - 4.0%</b>                            |  |        |          |      |      |            |
| 795  | Charter Communications Inc.  | 5.875% | 11/16/09 | Ca   | CCC- | 688,669    |
| 325,000  | Comcast Corporation  | 2.000% | 10/15/29 | Ba2  | BBB- | 13,650,000 |
| 6,100  | Walt Disney Company, Convertible Senior Notes  | 2.125% | 4/15/23  | Baa1 | BBB+ | 6,732,875  |
| 4,000  | Echostar Communications Corporation, Convertible Subordinated Notes                        | 5.750% | 5/15/08  | B2   | B    | 3,985,000  |
| 3,400  | Interpublic Group Companies Inc  | 4.500% | 3/15/23  | Baa3 | BB-  | 4,199,000  |
| 8,250  | Liberty Media Corporation, Senior Debentures, Exchangeable for Class B Viacom Common Stock | 3.250% | 3/15/31  | Baa3 | BB+  | 7,084,688  |
| 5,275  | Liberty Media Corporation  | 0.750% | 3/30/23  | Baa3 | BB+  | 5,802,500  |
| 2,625  | Lions Gate Entertainment Corpotaion, 144A  | 2.938% | 10/15/24 | NR   | NR   | 3,025,313  |
| 2,500  | Lions Gate Entertainment Corporation, 144A   | 3.625% | 3/15/25  | NR   | NR   | 2,662,500  |
| 3,425  | Sinclair Broadcast Group, Convertible Senior Subordinated Note, 144A                       | 4.875% | 7/15/18  | B3   | B    | 3,005,438  |
| 96,000   | Tribune Company, Exchangeable Subordinated Debentures                                      | 2.000% | 5/15/29  | Baa1 | A-   | 8,568,480  |
| <b>Metals &amp; Mining - 0.2%</b>              |  |        |          |      |      |            |
| 3,355  | Trizec Hahn Corporation  | 3.000% | 1/29/21  | Ba1  | NR   | 2,654,644  |
| <b>Oil &amp; Gas - 0.8%</b>                    |  |        |          |      |      |            |
| 3,925  | Devon Energy Corporation   | 4.900% | 8/15/08  | Baa2 | BBB  | 4,523,563  |
| 4,150  | McMoran Exploration Corporation, Notes, 144A   | 6.000% | 7/02/08  | NR   | NR   | 6,608,875  |
| <b>Pharmaceuticals - 2.4%</b>                  |  |        |          |      |      |            |
| 1,380  | Abgenix Inc., Senior Convertible Notes, 144A   | 1.750% | 12/15/11 | NR   | NR   | 1,150,575  |
| 3,390  | Alexion Pharmaceuticals Inc., 144A   | 1.375% | 2/01/12  | NR   | NR   | 3,148,463  |
| 7,125  | Allergan Inc., Convertible Zero Coupon Senior Notes  |        | 11/06/22 | A3   | A    | 6,243,281  |
| 7,050  | Alza Corporation   |        | 7/28/20  | Aa1  | AAA  | 6,538,875  |
| 4,005  | OSI Pharmaceuticals Inc.   | 3.250% | 9/08/23  | NR   | NR   | 4,575,713  |
| 1,475  | Teva Pharmaceutical Finance, Series B  | 0.250% | 2/01/24  | NR   | BBB  | 1,486,063  |
| 3,295  | Valeant Pharmaceuticals International, 144A  | 3.000% | 8/16/10  | NR   | B    | 3,175,556  |
| 1,940  | Valeant Pharmaceuticals International, 144A  | 4.000% | 11/15/13 | NR   | B    | 1,874,525  |
| 6,400  | Wyeth, 144A  | 1.000% | 1/15/24  | Baa1 | A    | 6,593,472  |
| <b>Real Estate - 0.2%</b>                      |  |        |          |      |      |            |
| 2,725  | Avatar Holdings Inc., 144A   | 4.500% | 4/01/24  | NR   | NR   | 2,915,750  |
| <b>Road &amp; Rail - 0.1%</b>                  |  |        |          |      |      |            |
| 585  | Yellow Roadway Corporation   | 3.375% | 11/25/23 | Ba1  | BBB- | 892,856    |
| <b>Semiconductors &amp; Equipment - 1.8%</b>   |  |        |          |      |      |            |
| 5,875  | ASM International NV   | 4.250% | 12/06/11 | NR   | B-   | 6,036,563  |
| 4,890  | ASM Lithography Holding NV   | 5.750% | 10/15/06 | B2   | NR   | 5,453,328  |
| 4,620  | Advanced Micro Devices Inc.  |        | 2/01/22  | B3   | B-   | 4,591,125  |
| 3,100  | Agere Systems Inc.   | 6.500% | 12/15/09 | B3   | B    | 3,189,125  |
| 4,000  | FEI Company, Convertible Notes   | 5.500% | 8/15/08  | NR   | B-   | 4,065,000  |
| 2,500  | LSI Logic Corporation  | 4.000% | 5/15/10  | Ba3  | B    | 2,256,250  |
| <b>Software - 0.7%</b>                         |  |        |          |      |      |            |
| 6,600  | Mentor Graphics Corporation, Convertible Subordinate Notes                                 | 6.875% | 6/15/07  | NR   | NR   | 6,831,000  |

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|   |  |         |          |      |      |             |
|---|--|---------|----------|------|------|-------------|
| 3,350   | Sybase Inc., 144A  | 1.750%  | 2/22/25  | NR   | NR   | 3,262,063   |
| <b>Specialty Retail - 1.3%</b>                              |  |         |          |      |      |             |
| 7,500   | Lowes Companies Inc.   | 0.861%  | 10/19/21 | A2   | A+   | 7,706,250   |
| 6,000   | Sonic Automotive Inc., Convertible Senior Subordinated Notes | 5.250%  | 5/07/09  | B3   | B+   | 5,992,500   |
| 6,000   | TJX Companies Inc.   |         | 2/13/21  | Baa1 | A-   | 5,077,500   |
| <b>Textiles &amp; Apparel - 0.3%</b>                        |  |         |          |      |      |             |
| 4,575   | Reebok International Limited, Series B                       | 2.000%  | 5/01/24  | Baa3 | BBB  | 4,900,969   |
| <b>Wireless Telecommunication Services - 0.6%</b>           |  |         |          |      |      |             |
| 2,225   | NII Holdings Inc., 144A                                      | 3.500%  | 9/15/33  | NR   | NR   | 4,981,210   |
| 3,125   | NII Holdings Inc., 144A                                      | 2.875%  | 2/01/34  | NR   | NR   | 3,949,219   |
| Total Convertible Bonds (cost \$381,632,836)                |  |         |          |      |      | 399,093,112 |
| <b>CORPORATE BONDS - 16.5% (11.1% of Total Investments)</b> |  |         |          |      |      |             |
| <b>Aerospace &amp; Defense - 0.2%</b>                       |  |         |          |      |      |             |
| 3,500   | K&F Aquisition Inc.  | 7.750%  | 11/15/14 | Caa1 | B-   | 3,412,500   |
| <b>Auto Components - 0.5%</b>                               |  |         |          |      |      |             |
| 3,000   | Affinia Group Inc.   | 9.000%  | 11/30/14 | Caa1 | B    | 2,790,000   |
| 3,500   | Tenneco Auto, Inc.   | 10.25%  | 7/15/13  | B2   | B-   | 3,920,000   |
| <b>Automobiles - 1.8%</b>                                   |  |         |          |      |      |             |
| 5,000   | Ford Motor Company, Debentures                               | 7.700%  | 5/15/97  | Baa1 | BBB- | 4,318,055   |
| 5,590   | Ford Motor Company, Debentures                               | 9.980%  | 2/15/47  | Baa1 | BBB- | 6,158,978   |
| 16,100  | General Motors Acceptance Corporation, Notes                 | 8.000%  | 11/01/31 | Baa1 | BBB- | 14,055,719  |
| 1,093   | General Motors Corporation, Senior Debentures                | 8.375%  | 7/15/33  | Baa2 | BBB- | 937,578     |
| <b>Chemicals - 0.6%</b>                                     |  |         |          |      |      |             |
| 2,000   | Freeport McMoran Resources Inc.                              | 7.000%  | 2/15/08  | Ba3  | B+   | 2,070,000   |
| 1,335   | OM Group Inc.  | 9.250%  | 12/15/11 | Caa1 | B-   | 1,381,725   |
| 3,000   | Resolution Performance Products LLC                          | 8.000%  | 12/15/09 | B2   | B    | 3,165,000   |
| 1,500   | Rockwood Specialties Group                                   | 7.500%  | 11/15/14 | B3   | B-   | 1,507,500   |
| <b>Commercial Services &amp; Supplies - 0.1%</b>            |  |         |          |      |      |             |
| 1,000   | Allied Waste North America, Series B                         | 9.250%  | 9/01/12  | B2   | BB-  | 1,075,000   |
| 1,000   | Allied Waste North America                                   | 7.875%  | 4/15/13  | B2   | BB-  | 1,002,500   |
| <b>Construction Materials - 0.2%</b>                        |  |         |          |      |      |             |
| 2,500   | Texas Industries, Inc.                                       | 10.250% | 6/15/11  | B1   | BB-  | 2,843,750   |
| <b>Containers &amp; Packaging - 0.6%</b>                    |  |         |          |      |      |             |
| 1,520   | Berry Plastics Corporation                                   | 10.75%  | 7/15/12  | B3   | B-   | 1,721,400   |
| 2,000   | MDP Acquisitions plc, Senior Notes                           | 9.625%  | 10/01/12 | B3   | B-   | 2,160,000   |
| 2,000   | Owens-Brockway Glass Containers, Guaranteed Senior Notes     | 8.250%  | 5/15/13  | B2   | B    | 2,125,000   |
| 2,000   | Owens-Illinois Inc.  | 7.800%  | 5/15/18  | B3   | B    | 2,045,000   |
| <b>Diversified Telecommunication Services - 0.1%</b>        |  |         |          |      |      |             |
| 1,500   | Valor Telecommunications Enterprises LLC, 144A               | 7.750%  | 2/15/15  | B1   | B    | 1,500,000   |
| <b>Electric Utilities - 0.2%</b>                            |  |         |          |      |      |             |
| 3,000   | Midwest Generation LLC                                       | 8.750%  | 5/01/34  | B1   | B    | 3,360,000   |
| <b>Food &amp; Staples Retailing - 0.1%</b>                  |  |         |          |      |      |             |
| 2,000   | Stater Brothers Holdings Inc.                                | 8.125%  | 6/15/12  | B1   | BB-  | 1,940,000   |
| <b>Food Products - 0.8%</b>                                 |  |         |          |      |      |             |
| 5,943   | Dole Foods Company   | 7.875%  | 7/15/13  | B2   | B+   | 6,388,725   |
| 1,000   | Dole Foods Company   | 8.625%  | 5/01/09  | B2   | B+   | 1,080,000   |
| 3,000   | Seminis Vegetable Seeds Inc.                                 | 10.250% | 10/01/13 | B3   | B-   | 3,555,000   |

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|---|---|---------|----------|------|------|-----------|
| <b>Health Care Equipment &amp; Supplies - 0.3%</b>    |   |         |          |      |      |           |
| 4,000   | Fisher Scientific International Inc.                    | 8.000%  | 9/01/13  | Ba3  | BB+  | 4,370,000 |
| <b>Health Care Providers &amp; Services - 0.5%</b>    |   |         |          |      |      |           |
| 1,500   | Quintiles Transitional Corporation                      | 10.00%  | 10/01/13 | B3   | B    | 1,695,000 |
| 2,000   | Select Medical Corporation, 144A                        | 7.625%  | 2/01/15  | B3   | B-   | 2,010,000 |
| 1,000   | US Oncology Inc., 144A                                  | 9.000%  | 8/15/12  | B2   | B-   | 1,060,000 |
| 2,500   | US Oncology Inc., 144A                                  | 10.75%  | 8/15/14  | B3   | B-   | 2,762,500 |
| <b>Hotels Restaurants &amp; Leisure - 2.6%</b>        |   |         |          |      |      |           |
| 2,000   | Boyd Gaming Corporation                                 | 8.750%  | 4/15/12  | B1   | B+   | 2,175,000 |
| 2,000   | Boyd Gaming Corporation                                 | 7.750%  | 12/15/12 | B1   | B+   | 2,105,000 |
| 2,552   | Dominos Inc.  | 8.250%  | 7/01/11  | B2   | B-   | 2,679,600 |
| 1,500   | Herbst Gaming Inc.                                      | 7.000%  | 11/15/14 | B3   | B-   | 1,500,000 |
| 2,900   | Intrawest Corporation                                   | 7.500%  | 10/15/13 | B1   | B+   | 2,921,750 |
| 2,000   | Landry's Restaurants Inc., 144A                         | 7.500%  | 12/15/14 | B2   | B    | 1,950,000 |
| 4,040   | Park Place Entertainment                                | 7.875%  | 12/15/05 | Ba2  | BB-  | 4,135,950 |
| 1,600   | Park Place Entertainment                                | 8.125%  | 5/15/11  | Ba2  | BB-  | 1,780,000 |
| 2,500   | Park Place Entertainment                                | 7.000%  | 4/15/13  | Ba1  | BB+  | 2,693,750 |
| 6,000   | Penn National Gaming Inc., Senior Subordinated Notes    | 8.875%  | 3/15/10  | B2   | B    | 6,390,000 |
| 750   | Pinnacle Entertainment Inc.                             | 8.750%  | 10/01/13 | Caa1 | B-   | 780,000   |
| 2,000   | Pinnacle Entertainment Inc.                             | 8.250%  | 3/15/12  | Caa1 | B-   | 2,010,000 |
| 2,000   | Town Sports International Inc.                          | 9.625%  | 4/15/11  | B2   | B-   | 2,110,000 |
| 4,000   | Universal City Development Partners                     | 11.750% | 4/01/10  | B2   | B-   | 4,580,000 |
| <b>Household Durables - 0.8%</b>                      |   |         |          |      |      |           |
| 2,000   | K. Hovnanian Enterprises Inc., Senior Subordinate Notes | 8.875%  | 4/01/12  | Ba2  | B+   | 2,150,000 |
| 3,000   | KB Home   | 8.625%  | 12/15/08 | Ba2  | BB-  | 3,273,816 |
| 5,175   | Technical Olympic USA Inc., Senior Subordinate Notes    | 10.375% | 7/01/12  | B2   | B-   | 5,692,500 |
| <b>Household Products - 0.1%</b>                      |   |         |          |      |      |           |
| 1,650   | Central Garden & Pet Company                            | 9.125%  | 2/01/13  | B2   | B+   | 1,782,000 |
| <b>Insurance - 0.1%</b>                               |   |         |          |      |      |           |
| 2,000   | Fairfax Financial Holdings Ltd                          | 7.750%  | 4/26/12  | Ba3  | BB   | 1,940,000 |
| <b>IT Services - 0.2%</b>                             |   |         |          |      |      |           |
| 2,500   | Global Cash Access LLC                                  | 8.750%  | 3/15/12  | Caa1 | B-   | 2,662,500 |
| <b>Machinery - 0.6%</b>                               |   |         |          |      |      |           |
| 1,220   | Terex Corporation, Senior Subordinated Notes            | 10.375% | 4/01/11  | B3   | B    | 1,332,850 |
| 6,095   | Terex Corporation, Senior Subordinated Notes            | 9.250%  | 7/15/11  | B3   | B    | 6,674,025 |
| <b>Media - 3.0%</b>                                   |   |         |          |      |      |           |
| 4,000   | Allbritton Communications Company, Series B             | 7.750%  | 12/15/12 | B3   | B-   | 3,960,000 |
| 4,180   | American Media Operations Inc., Series B                | 10.250% | 5/01/09  | B3   | B-   | 4,326,300 |
| 2,000   | American Media Operations Inc.                          | 8.875%  | 1/15/11  | B3   | B-   | 2,070,000 |
| 1,000   | Cablevision Systems Corporation, Series B               | 8.125%  | 8/15/09  | B1   | BB-  | 1,060,000 |
| 5,000   | Cablevision Systems Corporation                         | 7.250%  | 7/15/08  | B1   | BB-  | 5,150,000 |
| 2,750   | Canwest Media Incorporated                              | 7.625%  | 4/15/13  | Ba3  | B-   | 2,915,000 |
| 2,000   | Charter Communications Operating LLC, 144A              | 8.000%  | 4/30/12  | B2   | B-   | 2,000,000 |
| 1,500   | Lowe's Cineplex Entertainment Corporation, 144A         | 9.000%  | 8/01/14  | B3   | CCC+ | 1,500,000 |
| 2,800   | Mail-Well I Corporation, Senior Unsecured Notes, 144A   | 9.625%  | 3/15/12  | B1   | B+   | 2,996,000 |
| 1,950   | Panamsat Corporation                                    | 9.000%  | 8/15/14  | B1   | B+   | 2,067,000 |
| 6,000   | Primedia Inc., Senior Notes                             | 8.875%  | 5/15/11  | B3   | B    | 6,285,000 |
| 5,550   | Vertis Inc.   | 9.750%  | 4/01/09  | B3   | CCC+ | 5,827,500 |
| 4,000   | Young Broadcasting Inc., Senior Subordinate Notes       | 10.00%  | 3/01/11  | Caa1 | CCC+ | 4,110,000 |
| <b>Multiline Retail - 0.3%</b>                        |   |         |          |      |      |           |
| 500   | Saks Inc.   | 7.375%  | 2/15/19  | Ba3  | BB   | 450,000   |
| 2,000   | Saks Inc., Notes  | 9.875%  | 10/01/11 | Ba3  | BB   | 2,170,000 |
| 1,195   | Saks Inc.   | 7.000%  | 12/01/13 | Ba3  | BB   | 1,087,450 |
| <b>Multi-Utilities &amp; Unregulated Power - 0.1%</b> |   |         |          |      |      |           |
| 1,500   | NRG Energy Inc., 144A                                   | 8.000%  | 12/15/13 | B1   | B    | 1,593,750 |

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| <b>Oil &amp; Gas - 0.6%</b>  |  |         |          |      |      |             |
| 2,400  | Baytex Energy Ltd  | 9.625%  | 7/15/10  | B3   | B-   | 2,556,000   |
| 1,000  | Chesapeake Energy Corporation                                    | 9.000%  | 8/15/12  | Ba3  | BB-  | 1,108,750   |
| 2,345  | Chesapeake Energy Corporation                                    | 7.750%  | 1/15/15  | Ba3  | BB-  | 2,491,563   |
| 2,000  | Tesoro Petroleum Corporation, Senior Subordinate Notes, Series B | 9.625%  | 11/01/08 | B2   | BB-  | 2,155,000   |
| 250  | Tesoro Petroleum Corporation                                     | 8.000%  | 4/15/08  | Ba2  | BBB- | 262,500     |
| <b>Paper &amp; Forest Products - 0.5%</b>                                |  |         |          |      |      |             |
| 2,000  | Georgia Pacific Corporation, Debentures                          | 7.700%  | 6/15/15  | Ba3  | BB+  | 2,202,500   |
| 5,000  | Georgia Pacific Corporation, Notes                               | 8.125%  | 5/15/11  | Ba3  | BB+  | 5,537,500   |
| <b>Real Estate - 0.2%</b>  |  |         |          |      |      |             |
| 1,625  | CB Richard Ellis Services Inc.                                   | 9.750%  | 5/15/10  | B1   | B+   | 1,844,374   |
| 1,000  | Truststreet Properties Inc., 144A                                | 7.500%  | 4/01/15  | B1   | BB-  | 1,000,000   |
| <b>Road &amp; Rail - 0.2%</b>  |  |         |          |      |      |             |
| 3,000  | Laidlaw International Inc.                                       | 10.750% | 6/15/11  | B2   | B+   | 3,412,500   |
| <b>Specialty Retail - 0.7%</b>   |  |         |          |      |      |             |
| 4,100  | Asbury Automotive Group Inc.                                     | 9.000%  | 6/15/12  | B3   | B    | 4,202,500   |
| 5,000  | Warnaco Inc., Senior Notes                                       | 8.875%  | 6/15/13  | B1   | B    | 5,387,500   |
| <b>Textiles &amp; Apparel - 0.2%</b>                                     |  |         |          |      |      |             |
| 3,000  | Jostens IH Corporation   | 7.625%  | 10/01/12 | B3   | B-   | 2,985,000   |
| <b>Trading Companies &amp; Distributors - 0.3%</b>                       |  |         |          |      |      |             |
| 2,575  | Keystone Automotive Operations Inc.                              | 9.750%  | 11/01/13 | B3   | B-   | 2,600,750   |
| 2,000  | United Rentals North America Inc.                                | 6.500%  | 2/15/12  | B1   | BB-  | 1,955,000   |
| Total Corporate Bonds (cost \$237,318,655)                               |  |         |          |      |      | 238,999,108 |
| <b>CAPITAL PREFERRED SECURITIES - 32.0% (21.6% of Total Investments)</b> |  |         |          |      |      |             |
| <b>Capital Markets - 5.0%</b>  |  |         |          |      |      |             |
| 2,500  | Ahmanson Capital Trust I, 144A                                   | 8.360%  | 12/01/26 | Baa1 | BBB  | 2,773,788   |
| 4,850  | BT Institutional Capital Trust A, 144A                           | 8.090%  | 12/01/26 | A2   | A-   | 5,296,045   |
| 3,000  | BT Institutional Capital Trust B, 144A                           | 7.750%  | 12/01/26 | A2   | A-   | 3,234,153   |
| 1,000  | BT Capital Trust, Series B1                                      | 7.900%  | 1/15/27  | A2   | A-   | 1,100,742   |
| 20,000   | M&I Capital Trust A  | 7.650%  | 12/01/26 | A2   | BBB+ | 21,573,980  |
| 27,500   | C.A. Preferred Funding Trust                                     | 7.000%  | 1/30/49  | A1   | A    | 28,152,025  |
| 1,250  | C.A. Preferred Fund Trust II                                     | 7.000%  | 10/30/49 | A1   | A    | 1,286,156   |
| 8,300  | UBS Preferred Funding Trust I                                    | 8.622%  | 10/29/49 | A1   | AA-  | 9,801,213   |
| <b>Commercial Banks - 16.2%</b>  |  |         |          |      |      |             |
| 3,000  | AB Svensk Exportkredit, 144A                                     | 6.375%  | 10/27/49 | Aa3  | AA-  | 3,109,353   |
| 11,500   | Abbey National Capital Trust I                                   | 8.963%  | 12/30/49 | A2   | A-   | 16,226,903  |
| 6,500  | AgFirst Farm Credit Bank   | 7.300%  | 12/15/53 | NR   | NR   | 6,825,754   |
| 3,000  | Bank One Capital III   | 8.750%  | 9/01/30  | A1   | A-   | 4,048,419   |
| 1,000  | BankAmerica Capital II, Series 2                                 | 8.000%  | 12/15/26 | Aa3  | A    | 1,089,201   |
| 6,000  | BankBoston Capital Trust I, Series B                             | 8.250%  | 12/15/26 | Aa3  | A    | 6,628,236   |
| 2,000  | BanPonce Trust I, Series A                                       | 8.327%  | 2/01/27  | Baa1 | BBB- | 2,178,004   |
| 13,030   | Barclays Bank plc, 144A  | 8.550%  | 6/15/49  | Aa3  | A+   | 15,414,829  |
| 3,000  | Centura Capital Trust I, 144A                                    | 8.845%  | 6/01/27  | A2   | BBB+ | 3,347,784   |
| 1,500  | DBS Capital Funding Corporation, 144A                            | 7.657%  | 3/15/49  | A1   | A-   | 1,701,234   |
| 1,000  | First Chicago NBD Institutional Capital, 144A                    | 7.950%  | 12/01/26 | A1   | NA   | 1,076,779   |
| 6,200  | First Empire Capital Trust I                                     | 8.234%  | 2/01/27  | Baa1 | BBB  | 6,796,756   |
| 2,000  | First Midwest Bancorp Inc.                                       | 6.950%  | 12/01/33 | Baa2 | BBB- | 2,216,692   |
| 18,600   | Lloyds TSB Bank plc, Subordinate Note                            | 6.900%  | 11/22/49 | Aa2  | A+   | 19,083,953  |
| 2,400  | HSBC Capital Funding LP, 144A                                    | 9.547%  | 12/31/49 | A1   | A-   | 2,898,067   |
| 5,750  | HSBC Capital Funding LP, Debt                                    | 10.176% | 6/30/50  | A1   | A-   | 8,860,060   |
| 11,000   | KBC Bank Fund Trust III, 144A                                    | 9.860%  | 11/02/49 | A2   | A-   | 13,220,823  |
| 6,300  | KeyCorp Institutional Capital Trust A                            | 7.826%  | 12/01/26 | A3   | BBB  | 6,881,648   |
| 1,000  | KeyCorp Capital II   | 6.875%  | 3/17/29  | A3   | BBB  | 1,098,081   |

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| 5,000   | NB Capital Trust IV   | 8.250% | 4/15/27  | Aa3  | A    | 5,551,125     |
| 1,000   | North Fork Capital Trust I, Capital Securities                          | 8.700% | 12/15/26 | A3   | BBB- | 1,094,250     |
| 12,000  | North Fork Capital Trust II   | 8.000% | 12/15/27 | A3   | BBB- | 13,292,568    |
| 1,000   | Popular North American Capital Trust I                                  | 6.564% | 9/15/34  | Baa1 | BBB- | 1,057,228     |
| 16,500  | RBS Capital Trust B   | 6.800% | 12/31/49 | A1   | A    | 16,778,685    |
| 100   | Reliance Capital Trust I, Series B                                      | 8.170% | 5/01/28  | NR   | NR   | 111,546       |
| 6,350   | Royal Bank of Scotland Group plc  | 7.648% | 8/31/49  | A1   | A    | 7,826,419     |
| 2,365   | SocGen Real Estate Company LLC, 144A                                    | 7.640% | 12/29/49 | A1   | A    | 2,534,592     |
| 8,000   | Sparebanken Rogaland, Notes, 144A                                       | 6.443% | 5/01/49  | Baa1 | NR   | 8,035,328     |
| 10,500  | St. George Funding Company LLC  | 8.485% | 6/30/17  | Baa1 | NR   | 11,453,190    |
| 2,000   | Unicredito Italiano Capital Trust, 144A                                 | 9.200% | 10/05/49 | A1   | A    | 2,381,494     |
| 300   | Union Planters Preferred Fund, 144A                                     | 7.750% | 7/15/53  | A2   | BBB- | 32,418,750    |
| 100   | Wachovia Capital Trust I, Capital Securities, 144A                      | 7.640% | 1/15/27  | A1   | BBB+ | 107,189       |
| 3,800   | Washington Mutual Capital Trust I                                       | 8.375% | 6/01/27  | Baa1 | BBB  | 4,203,963     |
| 5,000   | Zions Institutional Capital Trust, Series A                             | 8.536% | 12/15/26 | Baa1 | BBB- | 5,441,530     |
| <hr/>   |   |        |          |      |      |               |
| <b>Diversified Financial Services - 4.6%</b>                    |   |        |          |      |      |               |
| 18,125  | Chase Capital Trust I, Series A   | 7.670% | 12/01/26 | A1   | A-   | 19,485,318    |
| 7,750   | BNP Paribas Capital Trust   | 7.200% | 12/31/49 | A1   | A+   | 7,963,342     |
| 36,000  | HBOS Capital Funding LP, Notes  | 6.850% | 3/01/49  | A1   | A    | 36,727,560    |
| 2,800   | Old Mutual Capital Funding, Notes                                       | 8.000% | 6/22/53  | Baa2 | NR   | 2,893,192     |
| <hr/>   |   |        |          |      |      |               |
| <b>Diversified Telecommunication Services - 1.0%</b>            |   |        |          |      |      |               |
| 10,957  | Centaur Funding Corporation, Series B, 144A                             | 9.080% | 4/21/20  | Baa1 | BBB+ | 14,480,360    |
| <hr/>   |   |        |          |      |      |               |
| <b>Insurance - 3.5%</b>   |   |        |          |      |      |               |
| 250   | Allstate Financing II   | 7.830% | 12/01/45 | A2   | A-   | 265,727       |
| 2,300   | American General Capital II   | 8.500% | 7/01/30  | Aa2  | AA-  | 2,991,187     |
| 18,596  | Berkeley Capital Trust  | 8.197% | 12/15/45 | Baa3 | BBB- | 19,282,694    |
| 1,000   | MIC Financing Trust I   | 8.375% | 2/01/27  | A1   | A+   | 1,049,820     |
| 7,250   | Prudential plc  | 6.500% | 6/29/49  | Baa1 | A    | 7,076,181     |
| 4,000   | Mangrove Bay, Class 3, 144A   | 6.102% | 7/15/33  | Baa1 | BBB+ | 3,980,060     |
| 9,500   | Sun Life Canada Capital Trust, Capital Securities, 144A                 | 8.526% | 5/06/47  | A1   | A+   | 10,442,828    |
| 5,000   | Zurich Capital Trust I, 144A  | 8.376% | 6/01/37  | Baa2 | A-   | 5,469,115     |
| <hr/>   |   |        |          |      |      |               |
| <b>Oil &amp; Gas - 0.7%</b>                                     |   |        |          |      |      |               |
| 1,200   | KN Capital Trust I, Preferred Securities                                | 8.560% | 4/15/27  | Baa3 | BB+  | 1,344,314     |
| 7,110   | KN Capital Trust III  | 7.630% | 4/15/28  | Baa3 | BB+  | 8,211,815     |
| <hr/>   |   |        |          |      |      |               |
| <b>Thriffs &amp; Mortgage Finance - 1.0%</b>                    |   |        |          |      |      |               |
| 12,250  | Dime Capital Trust I, Series A  | 9.330% | 5/06/27  | Baa1 | BBB  | 13,730,425    |
| 1,000   | Great Western Financial Trust II, Series A                              | 8.206% | 2/01/27  | Baa1 | BBB  | 1,093,227     |
| <hr/>   |   |        |          |      |      |               |
| Total Capital Preferred Securities (cost \$467,751,361)         |   |        |          |      |      | 464,695,700   |
| <hr/>   |   |        |          |      |      |               |
| <b>REPURCHASE AGREEMENTS - 2.4% (1.6% of Total Investments)</b> |   |        |          |      |      |               |
| \$ 16,957   | State Street Bank, 2.400%, dated 3/31/05, due 4/01/05, repurchase price |        |          |      |      | 16,957,623    |
|   | \$16,958,754, collateralized by \$9,050,000 U.S. Treasury Bonds, 7.500% |        |          |      |      |               |
|   | due 11/15/16, value \$11,582,617  |        |          |      |      |               |
| 17,415  | State Street Bank, 2.400%, dated 3/31/05, due 4/01/05, repurchase price |        |          |      |      | 17,415,512    |
|   | \$17,416,673, collateralized by \$23,750,000 U.S. Treasury Notes 2.500% |        |          |      |      |               |
|   | due 5/31/06, value \$23,481,613   |        |          |      |      |               |
| <hr/>   |   |        |          |      |      |               |
| Total Repurchase Agreements (cost \$34,373,135)                 |   |        |          |      |      | 34,373,135    |
| <hr/>   |   |        |          |      |      |               |
| Total Investments (cost \$2,112,542,689) - 148.1%               |   |        |          |      |      | 2,150,881,543 |
| <hr/>   |   |        |          |      |      |               |
| <b>COMMON STOCKS SOLD SHORT - (0.4)%</b>                        |   |        |          |      |      |               |
| <b>Consumer Finance - (0.1)%</b>                                |   |        |          |      |      |               |
| (18,526)  | Capital One Financial Corporation                                       |        |          |      |      | (1,385,189)   |

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|   |  |                  |
|---|--|------------------|
| (113,131)   | <b>Multi-Utilities &amp; Unregulated Power - (0.3)%</b><br>Sempra Energy | (4,507,139)      |
| Total Common Stocks Sold Short (proceeds \$4,474,474) |  | (5,892,328)      |
| Other Assets Less Liabilities - 1.1%                  |  | 14,927,051       |
| Fund Preferred Shares, at Liquidation Value - (48.8)% |  | (708,000,000)    |
| Net Assets Applicable to Common Shares - 100%         |  | \$ 1,451,916,266 |

**Interest Rate Swap Contracts outstanding at March 31, 2005:**

| Counterparty   | Notional Amount | Fixed Rate | Floating Rate** | Termination Date | Unrealized Appreciation |
|----------------|-----------------|------------|-----------------|------------------|-------------------------|
| JPMorgan       | \$71,000,000    | 1.9735%    | 2.8500%         | 1/22/06          | \$996,241               |
| JPMorgan       | 71,000,000      | 3.3950     | 2.7456          | 7/06/06          | 434,429                 |
| Morgan Stanley | 71,000,000      | 2.5670     | 2.8500          | 1/22/07          | 1,913,002               |
| JPMorgan       | 71,000,000      | 2.9935     | 2.8500          | 1/22/08          | 2,509,058               |
| Morgan Stanley | 71,000,000      | 3.4060     | 2.8500          | 1/22/09          | 2,631,229               |
|                |                 |            |                 |                  | \$8,483,959             |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

\* Ratings below Baa by Moody's Investor Service, Inc. or BBB by Standard and Poor's Group are considered to be below investment grade.

\*\* Based on LIBOR (London Interbank Offered Rate)

(a) Security is eligible for the Dividends Received Deduction.

144A 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

(CBTCS) Corporate Backed Trust Certificates.

(CORTS) Corporate Backed Trust Securities.

(PCARS) Public Credit and Repackaged Securities.

(PPLUS) PreferredPlus Trust.

(SATURNS) Structured Asset Trust Unit Repackaging.

NR Security is not rated.

**Income Tax Information**

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the recognition of income on certain securities which are treated as debt securities for income tax purposes and equity securities for financial statement purposes, and timing differences in recognizing certain gains and losses on security transactions.

At March 31, 2005, the cost of investments was \$2,111,013,429.

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2005, were as follows:

|  |              |
|--|--------------|
| Gross unrealized:                          |              |
| Appreciation                               | \$88,573,265 |
| Depreciation                               | (54,597,479) |
| Net unrealized appreciation of investments | \$33,975,786 |

**Item 2. Controls and Procedures.**

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Preferred and Convertible Income Fund

By (Signature and Title)\* /s/ Jessica R. Droeger--Vice President and Secretary

Date 05/27/05

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman--Chief Administrative Officer (principal executive officer)

Date 05/27/05

By (Signature and Title)\* /s/ Stephen D. Foy--Vice President and Controller (principal financial officer)

Date 05/27/05

\* Print the name and title of each signing officer under his or her signature.