

MFS INTERMEDIATE INCOME TRUST  
Form N-CSRS  
June 27, 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 811-05440

**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: April 30, 2013

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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**SEMIANNUAL REPORT**

April 30, 2013

**MFS® INTERMEDIATE INCOME TRUST**

MIN-SEM

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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 2013 has unfolded, we have seen global growth prospects decline, while U.S. and global equities march forward. Meanwhile, historically very low yields and a broadly

sideways market have produced slim bond market returns. The big stories thus far this year are Japan's aggressive stimulus, which appears to be eliciting its desired response among consumers and businesses, and the eurozone's debt-driven doldrums. Meanwhile, the two economic giants, China and the United States, keep chugging along deliberately, albeit at historically moderate rates of growth.

The U.S. housing recovery has coincided with a pickup in auto sales and a lift in job creation, but the U.S. sequestration's cuts are having the effect of a driver applying the brakes at the same time as the accelerator. The result is slower than desirable

growth. China, similarly, keeps moving forward, but at a slower than normal pace, held back by the eurozone recession, slower global growth, and by the new government's efforts to shift its enormous economy to more of a consumer focus. The eurozone continues to struggle with persistent record-high unemployment and 21 straight months of manufacturing contraction. The European Central Bank's recent interest rate cut could help, but this region will require much needed, though politically difficult, structural reforms to climb out of its deep funk.

As always, managing risk in the face of uncertainty remains a top priority for investors. At MFS®, our uniquely collaborative investment process employs integrated, global research and active risk management. Our global team of 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 investors face, and believe it is more important than ever to maintain a long-term view and employ time-tested principles, such as asset allocation and diversification. We remain confident that our unique approach can serve investors well as they work with their financial advisors to identify and pursue the most suitable opportunities.

Respectfully,

**Robert J. Manning**

Chairman and Chief Executive Officer

MFS Investment Management®

June 17, 2013

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	61.1%
Non-U.S. Government Bonds	18.0%
Emerging Markets Bonds	9.3%
Mortgage-Backed Securities	5.0%
U.S. Treasury Securities	3.2%
U.S. Government Agencies	1.8%
Commercial Mortgage-Backed Securities	1.6%
Asset-Backed Securities	1.0%
High Yield Corporates	0.9%
Municipal Bonds	0.3%
Collateralized Debt Obligations	0.1%
Residential Mortgage-Backed Securities (o)	0.0%

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

AAA	9.1%
AA	13.9%
A	30.2%
BBB	37.6%
BB	1.5%
CCC (o)	0.0%
U.S. Government (o)	0.0%
Federal Agencies	6.8%
Not Rated	3.2%
Cash & Other	(2.3)%

**Portfolio facts (i)**

Average Duration (d)	3.8
Average Effective Maturity (m)	4.4 yrs.

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

United States	50.4%
United Kingdom	7.0%
France	5.3%
Germany	4.9%
Netherlands	3.5%
Italy	3.2%
Canada	3.1%
Japan	2.5%
Australia	2.5%
Other Countries	17.6%

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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 4/30/13.

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

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**PORTFOLIO MANAGERS PROFILES**

Ward Brown	Investment Officer of MFS; employed in the investment management area of MFS since 2008. Portfolio Manager of the Fund since December 2012.
James Calmas	Investment Officer of MFS; employed in the investment management area of MFS since 1988. Portfolio Manager of the Fund since March 2002.
Matthew Ryan	Investment Officer of MFS; employed in the investment management area of MFS since 1997. Portfolio Manager of the Fund since December 2012.
Erik Weisman	Investment Officer of MFS; employed in the investment management area of MFS since 2002. Portfolio Manager of the Fund since May 2004.

*Note to Shareholders: Effective December 1, 2012, Ward Brown and Matthew Ryan are also Portfolio Managers of the Fund.*

**OTHER NOTES**

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 gain 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.

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.

**Table of Contents****PORTFOLIO OF INVESTMENTS**

4/30/13 (unaudited)

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 - 98.0%</b>		
<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Apparel Manufacturers - 0.2%</b>		
VF Corp., FRN, 1.038%, 2013	\$ 1,350,000	\$ 1,353,008
<b>Asset-Backed &amp; Securitized - 2.7%</b>		
Anthracite Ltd., A , CDO, FRN, 0.559%, 2019 (z)	\$ 586,288	\$ 580,718
ARI Fleet Lease Trust, A , FRN, 0.749%, 2020 (n)	411,479	412,720
Chesapeake Funding LLC, A , FRN, 1.948%, 2021 (z)	456,091	457,686
Chesapeake Funding LLC, A , FRN, 0.95%, 2023 (z)	3,563,000	3,578,684
Commercial Mortgage Acceptance Corp., FRN, 2.068%, 2030 (i)	6,262,037	195,263
Credit Suisse Mortgage Capital Certificate, FRN, 5.695%, 2040	2,000,000	2,324,960
Falcon Franchise Loan LLC, FRN, 6.535%, 2023 (i)(z)	2,100,060	252,007
Goldman Sachs Mortgage Securities Corp. II, 5.587%, 2038	2,249,870	2,367,617
Hertz Vehicle Financing LLC, 2010-1A, A1 , 2.6%, 2015 (n)	630,000	638,053
HLSS Servicer Advance Receivables Trust, 2013-T1, A2 , 1.495%, 2046 (n)	2,080,000	2,096,848
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 2043	2,905,020	3,240,262
Lehman Brothers/UBS Commercial Mortgage Trust, 5.642%, 2032	1,262,754	1,304,319
Nationstar Home Equity Loan Trust, FRN, 0.33%, 2036	11,526	11,516
Wachovia Bank Commercial Mortgage Trust, 5.418%, 2045	1,898,237	2,078,676
		\$ 19,539,329
<b>Automotive - 3.1%</b>		
American Honda Finance Corp., 1.6%, 2018 (n)	\$ 3,000,000	\$ 3,034,908
Daimler Finance North America LLC, 1.875%, 2018 (n)	3,640,000	3,680,397
Daimler Finance North America LLC, FRN, 1.48%, 2013 (n)	2,450,000	2,457,688
Ford Motor Credit Co. LLC, 4.207%, 2016	1,970,000	2,103,982
Harley-Davidson Financial Services, 3.875%, 2016 (n)	2,880,000	3,091,524
Toyota Motor Credit Corp., 3.2%, 2015	2,740,000	2,889,335
Volkswagen International Finance N.V., FRN, 1.032%, 2014 (n)	2,740,000	2,748,897
Volkswagen International Finance N.V., FRN, 0.889%, 2014 (n)	2,030,000	2,038,469
		\$ 22,045,200
<b>Banks &amp; Diversified Financials (Covered Bonds) - 1.0%</b>		
Australia & New Zealand Banking Group, FRN, 0.89%, 2015 (n)	\$ 1,150,000	\$ 1,159,854
BNP Paribas Home Loan, 2.2%, 2015 (n)	2,640,000	2,733,192
Hypotheekbank Fra Lux, 5.125%, 2016	3,140,000	3,356,409
		\$ 7,249,455

**Table of Contents***Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Broadcasting - 1.0%</b>		
CBS Corp., 5.75%, 2020	\$ 940,000	\$ 1,124,833
CBS Corp., 3.375%, 2022	2,190,000	2,284,575
Vivendi S.A., 4.75%, 2022 (n)	2,420,000	2,607,550
WPP Finance, 8%, 2014	812,000	882,983
		\$ 6,899,941
<b>Brokerage &amp; Asset Managers - 1.0%</b>		
Blackstone Holdings Finance Co. LLC, 4.75%, 2023 (n)	\$ 2,160,000	\$ 2,417,079
Franklin Resources, Inc., 1.375%, 2017	588,000	593,164
Invesco Finance PLC, 3.125%, 2022	1,876,000	1,930,845
TD Ameritrade Holding Co., 4.15%, 2014	2,007,000	2,116,719
		\$ 7,057,807
<b>Building - 0.4%</b>		
CRH PLC, 8.125%, 2018	\$ 1,160,000	\$ 1,442,414
Owens Corning, Inc., 4.2%, 2022	1,144,000	1,206,989
		\$ 2,649,403
<b>Business Services - 0.0%</b>		
Cielo S.A., 3.75%, 2022 (n)	\$ 200,000	\$ 194,700
<b>Cable TV - 1.6%</b>		
Cox Communications, Inc., 3.25%, 2022 (n)	\$ 2,925,000	\$ 3,028,972
DIRECTV Holdings LLC, 5.875%, 2019	1,400,000	1,677,525
Myriad International Holdings B.V., 6.375%, 2017 (n)	648,000	734,702
NBCUniversal Enterprise, Inc., 1.974%, 2019 (n)	2,831,000	2,878,221
Time Warner Cable, Inc., 4%, 2021	2,770,000	2,999,240
		\$ 11,318,660
<b>Chemicals - 0.8%</b>		
Dow Chemical Co., 8.55%, 2019	\$ 3,190,000	\$ 4,301,150
Sociedad Quimica y Minera de Chile S.A., 6.125%, 2016	1,463,000	1,607,287
		\$ 5,908,437
<b>Computer Software - 0.3%</b>		
Adobe Systems, Inc., 3.25%, 2015	\$ 1,950,000	\$ 2,032,200
<b>Computer Software - Systems - 0.3%</b>		
Apple, Inc., FRN, 0.523%, 2018	\$ 2,390,000	\$ 2,390,000
<b>Conglomerates - 0.7%</b>		
ABB Treasury Center USA, Inc., 2.5%, 2016 (n)	\$ 655,000	\$ 683,100
Ingersoll-Rand Global Holding Co. Ltd., 6%, 2013	4,460,000	4,529,179
		\$ 5,212,279

**Table of Contents***Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Consumer Products - 1.0%</b>		
Avon Products, Inc., 2.375%, 2016	\$ 730,000	\$ 745,618
LVMH Moet Hennessy Louis Vuitton S.A., 1.625%, 2017 (n)	1,860,000	1,889,574
Newell Rubbermaid, Inc., 2%, 2015	2,000,000	2,032,868
Newell Rubbermaid, Inc., 4.7%, 2020	1,280,000	1,441,428
Tupperware Brands Corp., 4.75%, 2021	979,000	1,050,730
		\$ 7,160,218
<b>Consumer Services - 0.2%</b>		
Experian Finance PLC, 2.375%, 2017 (n)	\$ 1,154,000	\$ 1,179,835
<b>Defense Electronics - 0.2%</b>		
BAE Systems Holdings, Inc., 6.375%, 2019 (n)	\$ 1,400,000	\$ 1,679,801
<b>Electrical Equipment - 0.4%</b>		
Arrow Electronics, Inc., 3%, 2018	\$ 742,000	\$ 759,501
Ericsson, Inc., 4.125%, 2022	2,190,000	2,322,495
		\$ 3,081,996
<b>Emerging Market Quasi-Sovereign - 5.2%</b>		
Banco do Brasil (Cayman Branch), 6%, 2020 (n)	\$ 1,430,000	\$ 1,660,230
Banco do Brasil S.A., 3.875%, 2022	200,000	198,700
Banco do Nordeste do Brasil (BNB), 3.625%, 2015 (n)	992,000	1,024,240
BNDES Participacoes S.A., 6.5%, 2019 (n)	3,267,000	3,912,233
BNDES Participacoes S.A., 5.5%, 2020 (n)	138,000	159,218
Caixa Economica Federal, 3.5%, 2022 (n)	151,000	147,602
CNOOC Finance (2012) Ltd., 3.875%, 2022 (n)	224,000	237,630
CNPC (HK) Overseas Capital Ltd., 4.5%, 2021 (n)	1,090,000	1,215,576
Corporacion Financiera de Desarrollo S.A., 4.75%, 2022 (n)	228,000	246,582
Corporacion Nacional del Cobre de Chile, 4.75%, 2014 (n)	1,312,000	1,378,336
Corporacion Nacional del Cobre de Chile, 3.75%, 2020 (n)	840,000	898,067
Empresa Nacional del Petroleo, 6.25%, 2019	723,000	820,648
Gaz Capital S.A., 3.85%, 2020 (n)	2,073,000	2,097,876
Gaz Capital S.A., 5.999%, 2021 (n)	2,578,000	2,929,253
Gazprom Neft, 4.375%, 2022 (n)	508,000	508,635
Korea Gas Corp., 2.25%, 2017 (n)	1,630,000	1,651,190
Petrobras International Finance Co., 5.375%, 2021	2,479,000	2,737,478
Petroleos Mexicanos, 6%, 2020	2,970,000	3,575,880
Petronas Capital Ltd., 7.875%, 2022	1,089,000	1,530,882
Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 2019 (n)	1,584,000	1,976,040
Rosneft, 3.149%, 2017 (n)	1,273,000	1,285,666
Rosneft, 4.199%, 2022 (n)	2,118,000	2,128,590
Sinopec Capital 2013, 3.125%, 2023 (z)	1,466,000	1,443,723
Sinopec Capital 2013, 4.25%, 2043 (z)	1,207,000	1,176,609

**Table of Contents***Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Emerging Market Quasi-Sovereign - continued</b>		
Sinopec Group Overseas Development (2012) Ltd., 3.9%, 2022 (n)	\$ 303,000	\$ 325,316
Transnet SOC Ltd., 4.5%, 2016 (n)	212,000	224,684
VTB Capital S.A., 6.465%, 2015 (n)	857,000	922,646
VTB Capital S.A., 6%, 2017 (n)	830,000	901,588
		\$ 37,315,118
<b>Emerging Market Sovereign - 1.0%</b>		
Republic of Peru, 9.875%, 2015	\$ 485,000	\$ 560,660
Republic of Poland, 5%, 2022	772,000	901,349
Republic of Slovakia, 4.375%, 2022 (n)	2,960,000	3,245,522
Russian Federation, 4.5%, 2022 (n)	400,000	448,600
United Mexican States, 3.625%, 2022	1,754,000	1,911,860
		\$ 7,067,991
<b>Energy - Independent - 0.2%</b>		
Hess Corp., 8.125%, 2019	\$ 1,230,000	\$ 1,602,799
<b>Energy - Integrated - 2.6%</b>		
BG Energy Capital PLC, 2.875%, 2016 (n)	\$ 2,320,000	\$ 2,464,058
BP Capital Markets PLC, 4.5%, 2020	853,000	988,687
BP Capital Markets PLC, 4.742%, 2021	1,810,000	2,125,240
Husky Energy, Inc., 5.9%, 2014	2,755,000	2,908,916
Lukoil International Finance B.V., 3.416%, 2018 (z)	1,619,000	1,647,267
Lukoil International Finance B.V., 4.563%, 2023 (z)	2,192,000	2,219,483
Petro-Canada, 6.05%, 2018	904,000	1,091,566
Petro-Canada Financial Partnership, 5%, 2014	2,140,000	2,280,739
Total Capital International S.A., 1.5%, 2017	1,000,000	1,017,491
TOTAL S.A., 3%, 2015	1,860,000	1,956,026
		\$ 18,699,473
<b>Financial Institutions - 1.4%</b>		
General Electric Capital Corp., 4.8%, 2013	\$ 2,120,000	\$ 2,120,000
General Electric Capital Corp., 6%, 2019	1,180,000	1,445,684
General Electric Capital Corp., 3.15%, 2022	2,000,000	2,033,230
General Electric Capital Corp., 3.1%, 2023	1,102,000	1,118,131
LeasePlan Corp. N.V., 3%, 2017 (n)	1,970,000	2,017,871
NYSE Euronext, 2%, 2017	1,558,000	1,599,430
		\$ 10,334,346
<b>Food &amp; Beverages - 2.8%</b>		
Anheuser-Busch InBev S.A., 7.75%, 2019	\$ 2,780,000	\$ 3,667,206
Cadbury Schweppes U.S. Finance, 5.125%, 2013	1,590,000	1,616,351
Campbell Soup Co., 2.5%, 2022	1,148,000	1,108,694
Conagra Foods, Inc., 5.875%, 2014	2,240,000	2,348,217

**Table of Contents***Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Food &amp; Beverages - continued</b>		
Conagra Foods, Inc., 1.3%, 2016	\$ 1,680,000	\$ 1,695,427
Diageo Capital PLC, 7.375%, 2014	2,200,000	2,304,691
Diageo Capital PLC, 1.5%, 2017	1,530,000	1,559,598
Grupo Bimbo S.A.B. de C.V., 4.5%, 2022 (n)	290,000	320,943
Kraft Foods Group, Inc., 6.125%, 2018	1,310,000	1,597,059
Mead Johnson Nutrition Co., A , 4.9%, 2019	611,000	701,639
Mondelez International, Inc., 6.75%, 2014	1,390,000	1,455,904
Tyson Foods, Inc., 4.5%, 2022	1,447,000	1,597,691
		\$ 19,973,420
<b>Food &amp; Drug Stores - 0.2%</b>		
CVS Caremark Corp., 3.25%, 2015	\$ 1,096,000	\$ 1,151,158
<b>Forest &amp; Paper Products - 0.3%</b>		
Votorantim Participacoes S.A., 6.75%, 2021 (n)	\$ 2,063,000	\$ 2,421,446
<b>Gaming &amp; Lodging - 0.2%</b>		
Wyndham Worldwide Corp., 2.95%, 2017	\$ 1,686,000	\$ 1,735,614
<b>Industrial - 0.8%</b>		
Johns Hopkins University, 5.25%, 2019	\$ 2,175,000	\$ 2,636,407
Princeton University, 4.95%, 2019	2,860,000	3,421,289
		\$ 6,057,696
<b>Insurance - 3.3%</b>		
American International Group, Inc., 3%, 2015	\$ 3,680,000	\$ 3,815,983
ING U.S., Inc., 2.9%, 2018 (n)	1,141,000	1,167,753
Jackson National Life Global Funding, 5.375%, 2013 (n)	5,000,000	5,003,520
Lincoln National Corp., 4.3%, 2015	1,360,000	1,454,909
MetLife, Inc., 1.756%, 2017	575,000	587,805
Metropolitan Life Global Funding I, 5.125%, 2014 (n)	1,020,000	1,071,682
New York Life Global Funding, 4.65%, 2013 (n)	3,000,000	3,002,199
Principal Financial Group, Inc., 8.875%, 2019	2,230,000	3,045,828
Prudential Financial, Inc., 6.2%, 2015	2,210,000	2,402,761
UnumProvident Corp., 6.85%, 2015 (n)	1,740,000	1,956,129
		\$ 23,508,569
<b>Insurance - Health - 0.2%</b>		
Wellpoint, Inc., 1.25%, 2015	\$ 1,220,000	\$ 1,230,741
<b>Insurance - Property &amp; Casualty - 2.1%</b>		
ACE Ltd., 2.6%, 2015	\$ 2,000,000	\$ 2,093,424
Aon Corp., 3.5%, 2015	2,750,000	2,909,052

**Table of Contents***Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Insurance - Property &amp; Casualty - continued</b>		
AXIS Capital Holdings Ltd., 5.875%, 2020	\$ 1,610,000	\$ 1,891,375
Liberty Mutual Group, Inc., 4.95%, 2022 (n)	2,197,000	2,445,479
PartnerRe Ltd., 5.5%, 2020	2,120,000	2,449,081
ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)	3,000,000	3,210,000
		\$ 14,998,411
<b>International Market Quasi-Sovereign - 2.2%</b>		
Ekspportfinans A.S.A., 1.6%, 2014	JPY 350,000,000	\$ 3,531,067
Electricite de France PLC, 5.5%, 2014 (n)	\$ 3,475,000	3,598,675
N.V. Bank Nederlandse Gemeenten, 1.375%, 2018 (n)	1,746,000	1,768,523
Societe Financement de l Economie Francaise, 3.375%, 2014 (n)	2,315,000	2,386,256
Statoil A.S.A., 1.8%, 2016	1,420,000	1,473,331
Swedish Export Credit Corp., FRN, 1.042%, 2014	3,300,000	3,330,522
		\$ 16,088,374
<b>International Market Sovereign - 15.0%</b>		
Commonwealth of Australia, 5.75%, 2021	AUD 916,000	\$ 1,134,214
Federal Republic of Germany, 3.75%, 2015	EUR 8,922,000	12,482,904
Federal Republic of Germany, 4.25%, 2018	EUR 2,608,000	4,117,750
Government of Bermuda, 5.603%, 2020 (n)	\$ 1,098,000	1,273,680
Government of Canada, 4.5%, 2015	CAD 1,980,000	2,109,340
Government of Canada, 4.25%, 2018	CAD 1,024,000	1,169,410
Government of Canada, 5.75%, 2033	CAD 358,000	552,349
Government of Japan, 1.1%, 2020	JPY 800,000,000	8,605,484
Government of Japan, 0.8%, 2023	JPY 340,000,000	3,549,546
Kingdom of Belgium, 5.5%, 2017	EUR 2,494,000	3,976,218
Kingdom of Denmark, 3%, 2021	DKK 5,323,000	1,098,130
Kingdom of Sp		