

Cohen & Steers Select Preferred & Income Fund, Inc.  
Form N-CSR  
March 04, 2016

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 811-22455

Cohen & Steers Select Preferred and Income Fund, Inc.  
(Exact name of registrant as specified in charter)

280 Park Avenue, New York, NY  
(Address of principal executive offices)

10017  
(Zip code)

Tina M. Payne

Cohen & Steers Capital Management, Inc.

280 Park Avenue

New York, New York 10017  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: December 31, 2015

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**Item 1. Reports to Stockholders.**

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**COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.**

To Our Shareholders:

We would like to share with you our report for the year ended December 31, 2015. The net asset value (NAV) at that date was \$26.74 per common share. The Fund's common stock is traded on the New York Stock Exchange (NYSE) and its share price can differ from its NAV; at year end, the Fund's closing price on the NYSE was \$24.90.

The total returns, including income, for the Fund and its comparative benchmarks were:

	Six Months Ended December 31, 2015	Year Ended December 31, 2015
Cohen & Steers Select Preferred and Income Fund at NAV <sup>a</sup>	4.24%	7.40%
Cohen & Steers Select Preferred and Income Fund at Market Value <sup>a</sup>	8.35%	5.69%
BofA Merrill Lynch Fixed-Rate Preferred Securities Index <sup>b</sup>	5.25%	7.58%
Blended Benchmark 50% BofA Merrill Lynch U.S. Capital Securities Index/50% BofA Merrill Lynch Fixed-Rate Preferred Securities Index <sup>b</sup>	2.06%	4.18%
Barclays Capital U.S. Aggregate Bond Index <sup>b</sup>	0.66%	0.56%

*The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance results reflect the effects of leverage, resulting from borrowings under a credit agreement. Current total returns of the Fund can be obtained by visiting our website at [cohenandsteers.com](http://cohenandsteers.com). The Fund's returns assume the reinvestment of all dividends and distributions at prices obtained under the Fund's dividend reinvestment plan. Index performance does not reflect the deduction of any fees, taxes or expenses. An investor cannot invest directly in an index. Performance figures for periods shorter than one year are not annualized.*

<sup>a</sup> As a closed-end investment company, the price of the Fund's NYSE-traded shares will be set by market forces and can deviate from the NAV per share of the Fund.

<sup>b</sup> The BofA Merrill Lynch Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. The BofA Merrill Lynch U.S. Capital Securities Index is a subset of the BofA Merrill Lynch U.S. Corporate Index including all fixed-to-floating rate, perpetual callable and capital securities. The Barclays Capital U.S. Aggregate Bond Index is a broad-market measure of the U.S. dollar-denominated investment-grade fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. Benchmark returns are shown for comparative purposes only and may not be representative of the Fund's portfolio. The Fund's benchmarks do not include below-investment grade securities.



## **COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.**

The Fund makes regular monthly distributions at a level rate (the Policy). Distributions paid by the Fund are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund's investment company taxable income and net realized gains. As a result of the Policy, the Fund may pay distributions in excess of the Fund's investment company taxable income and net realized gains. This excess would be a return of capital distributed from the Fund's assets. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

### **Market Review**

Preferred securities had positive returns in 2015 and outperformed most fixed income classes, favored for their above-average income and defensive characteristics in an uncertain environment. The year was a challenging period for financial markets, as investors reacted to signs of economic deceleration in China, falling commodity prices and slowing global growth generally. In the U.S., the prospect for an interest-rate hike by the Federal Reserve (the Fed) occasionally weighed on sentiment, although when the Fed finally raised rates off of near-zero in December, by 0.25%, investors seemed to take it in stride. Interest rates were only modestly higher for the year, with the yield on the 10-year U.S. Treasury rising 0.10 percentage points to 2.27%.

Preferreds, which generally offer the highest income rates in the investment-grade universe, outperformed Treasuries and corporate bonds by wide margins. They were even stronger compared with high-yield debt, reflecting preferreds' relative insulation from the weakness in commodities, energy and other cyclical sectors that weighed on high yield in the period. By contrast, the preferreds universe is heavily represented by issues from banks and insurance companies, which generally have relatively little direct exposure to energy and materials companies.

### ***Fund Performance***

The Fund had a positive total return in the year and outperformed its blended benchmark on both an NAV and market price basis. Relative performance was aided by our overweight and security selection in the banking sector. Preferreds issued by banks outpaced the broader preferreds market. Sentiment was helped by significant strengthening of balance sheets and reductions in risk taking, which continued apace in 2015, as banks complied with ever-more stringent regulatory edicts stemming from the financial crisis.

Large U.S. banks reported some of their best financial results seen in the past several years. In addition to improvements in trading activity, loan growth and balance sheets, banks made progress in controlling costs. Furthermore, investors considered the possibility that loan resets (based on short-term rates) would improve bank net interest margins and overall profitability.

## **COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.**

The Fund's performance was additionally aided by its allocation to contingent capital securities (CoCos), a relatively new and evolving source of Tier 1 capital issued so far primarily by European banks. Against a supportive monetary policy backdrop as the European Central Bank expanded its easing program in the period, demand for the above-average income these securities offer remained strong, easily absorbing new supply.

Also aiding performance was our underweight and security selection in the utilities sector, which had a flat return in the period. In particular, we did not own a security from a French electric company that declined, in part due to concerns regarding the company's plans to finance a nuclear power expansion.

Our overweight in preferreds issued by real estate investment trusts (REITs) helped performance as well, as the group solidly outperformed. In addition to a favorable technical backdrop, whereby declining supply helped lift prices of existing preferred securities, real estate companies generally met high earnings expectations. Notable trends from a credit standpoint included favorable asset-disposition guidance and a general continued move towards more conservative balance sheet management. REITs, which have a strong domestic focus, are also generally perceived to be more insulated from global economic weakness. However, security selection in the real estate sector hindered relative returns, offsetting the benefit of our overweight in the sector.

Security selection in the telecommunications sector also detracted from the Fund's relative performance. This partly reflected our out-of-index allocation to a long-dated issue that struggled amid heavy new issuance and as bond yields modestly rose.

### *Impact of Derivatives on Fund Performance*

In connection with its use of leverage, the Fund pays interest on borrowings based on a floating rate under the terms of its credit agreement. To reduce the impact that an increase in interest rates could have on the performance of the Fund with respect to these borrowings, the Fund used interest rate swaps to exchange a significant portion of the floating rate for a fixed rate. During the 12-month period ended December 31, 2015, the Fund's use of swaps detracted from the Fund's performance.

The Fund also used derivatives in the form of forward foreign currency exchange contracts in order to manage currency risk on certain Fund positions denominated in foreign currencies. These contracts did not have a material effect on the Fund's performance during the 12-month period ended December 31, 2015.

### *Impact of Leverage on Fund Performance*

The Fund employs leverage as part of a yield-enhancement strategy. Leverage, which can increase total return in rising markets (just as it can have the opposite effect in declining markets), significantly contributed to the Fund's performance for the 12-month period ended December 31, 2015.

**COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.**

Sincerely,

ROBERT H. STEERS  
*Chairman*

JOSEPH M. HARVEY  
*Portfolio Manager*

WILLIAM F. SCAPELL  
*Portfolio Manager*

ELAINE ZAHARIS-NIKAS  
*Portfolio Manager*

*The views and opinions in the preceding commentary are subject to change without notice and are as of the date of the report. There is no guarantee that any market forecast set forth in the commentary will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.*

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For more information about the Cohen & Steers family of mutual funds, visit [cohenandsteers.com](http://cohenandsteers.com). Here you will find fund net asset values, fund fact sheets and portfolio highlights, as well as educational resources and timely market updates.

Our website also provides comprehensive information about Cohen & Steers, including our most recent press releases, profiles of our senior investment professionals and their investment approach to each asset class. The Cohen & Steers family of mutual funds invests in major real asset categories including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred securities and other income solutions.

**COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.**Our Leverage Strategy  
(Unaudited)

Our current leverage strategy utilizes borrowings up to the maximum permitted by the Investment Company Act of 1940 to provide additional capital for the Fund, with an objective of increasing the net income available for shareholders. As of December 31, 2015, leverage represented 29% of the Fund's managed assets.

It has been our philosophy to utilize interest rate swap transactions to seek to reduce the interest rate risk inherent in our utilization of leverage. Considering that the Fund's borrowings have variable interest rate payments, we seek to lock in those rates on a significant portion of this additional capital through interest rate swap agreements (where we effectively convert our variable rate obligations to fixed rate obligations for the term of the swap agreements). Locking in a significant portion of our leveraging costs is designed to protect the dividend-paying ability of the Fund. The use of leverage increases the volatility of the Fund's net asset value in both up and down markets. However, we believe that locking in a portion of the Fund's leveraging costs for the term of the swap agreements partially protects the Fund's expenses from an increase in short-term interest rates.

Leverage Facts<sup>a,b,c</sup>

Leverage (as a % of managed assets)	29%
% Fixed Rate	78%
% Variable Rate	22%
Weighted Average Rate on Swaps	1.0%
Weighted Average Term on Swaps	4.8 years
Current Rate on Debt	1.2%

The Fund seeks to enhance its dividend yield through leverage. The use of leverage is a speculative technique and there are special risks and costs associated with leverage. The net asset value of the Fund's shares may be reduced by the issuance and ongoing costs of leverage. So long as the Fund is able to invest in securities that produce an investment yield that is greater than the total cost of leverage, the leverage strategy will produce higher current net investment income for shareholders. On the other hand, to the extent that the total cost of leverage exceeds the incremental income gained from employing such leverage, shareholders would realize lower net investment income. In addition to the impact on net income, the use of leverage will have an effect of magnifying capital appreciation or depreciation for shareholders. Specifically, in an up market, leverage will typically generate greater capital appreciation than if the Fund were not employing leverage. Conversely, in down markets, the use of leverage will generally result in greater capital depreciation than if the Fund had been unlevered. To the extent that the Fund is required or elects to reduce its leverage, the Fund may need to liquidate investments, including under adverse economic conditions which may result in capital losses potentially reducing returns to shareholders. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

<sup>a</sup> Data as of December 31, 2015. Information is subject to change.

<sup>b</sup> On October 28, 2015, the over-the-counter interest rate swaps held within the Fund were terminated and new centrally cleared interest rate swaps were executed, effectively extending the weighted average term on swaps from 3 years to 5 years.

<sup>c</sup> See Note 7 in Notes to Financial Statements.





**COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.**

December 31, 2015

Top Ten Holdings<sup>a</sup>  
(Unaudited)

Security	Value	% of Managed Assets
Farm Credit Bank of Texas, 10.00%, Series I	\$12,346,875	2.7
HSBC Capital Funding LP, 10.176%, 144A (United Kingdom)	11,663,750	2.6
Wells Fargo & Co., 7.98%, Series K	10,244,000	2.3
Centaur Funding Corp., 9.08%, due 4/21/20, 144A (Cayman Islands)	9,028,125	2.0
General Electric Co., 4.00%, Series A	8,652,302	1.9
MetLife Capital Trust X, 9.25%, due 4/8/38, 144A	7,740,617	1.7
JPMorgan Chase & Co., 7.90%, Series I	7,720,819	1.7
General Electric Co., 4.10%, Series B	6,742,072	1.5
JPMorgan Chase & Co., 6.75%, Series S	6,547,500	1.5
Meiji Yasuda Life Insurance Co., 5.20%, due 10/20/45, 144A (Japan)	6,498,022	1.4

<sup>a</sup> Top ten holdings are determined on the basis of the value of individual securities held. The Fund may also hold positions in other types of securities issued by the companies listed above. See the Schedule of Investments for additional details on such other positions.

## Sector Breakdown

(Based on Managed Assets)  
(Unaudited)



**COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.**

## SCHEDULE OF INVESTMENTS†

December 31, 2015

		Number of Shares	Value
PREFERRED SECURITIES \$25			
PAR VALUE	39.3%		
BANKS	12.0%		
Bank of America Corp., 6.50%, Series Y		199,925	\$ 5,341,996
BB&T Corp., 5.625%, Series E		71,045	1,853,564
Citigroup, 6.875%, Series K		83,175	2,317,255
Countrywide Capital IV, 6.75%, due 4/1/33		50,612	1,280,484
Farm Credit Bank of Texas, 6.75%, 144A <sup>a</sup>		40,000	4,175,000
Fifth Third Bancorp, 6.625%, Series I		84,351	2,437,744
First Niagara Financial Group, 8.625%, Series B		80,000	2,175,200
First Republic Bank, 5.50%		104,398	2,622,478
JPMorgan Chase & Co., 6.125%, Series Y		100,000	2,612,000
PNC Financial Services Group, 6.125%, Series P		80,000	2,283,200
PrivateBancorp, 7.125%, due 10/30/42		48,250	1,283,450
Regions Financial Corp., 6.375%, Series B		65,000	1,763,450
US Bancorp, 6.50%, Series F		83,278	2,390,078
Wells Fargo & Co., 6.625%		40,564	1,165,404
Zions Bancorp, 7.90%, Series F		176,458	4,725,545
			38,426,848
BANKS FOREIGN	3.4%		
Barclays Bank PLC, 7.75%, Series IV (United Kingdom)		130,639	3,442,338
Deutsche Bank Contingent Capital Trust III, 7.60%		71,716	1,896,171
National Westminster Bank PLC, 7.763%, Series C (United Kingdom)		127,226	3,295,153
RBS Capital Funding Trust VII, 6.08%, Series G (United Kingdom)		90,000	2,243,700
			10,877,362

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ELECTRIC	2.3%		
INTEGRATED ELECTRIC	0.7%		
Integrys Energy Group, 6.00%, due 8/1/73		87,832	2,269,913
REGULATED ELECTRIC	1.6%		
Southern Co./The, 6.25%, due 10/15/75		192,000	5,162,880
TOTAL ELECTRIC			7,432,793

See accompanying notes to financial statements.

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**COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.**SCHEDULE OF INVESTMENTS<sup>†</sup> (Continued)

December 31, 2015

		Number of Shares	Value
<b>FINANCIAL INVESTMENT</b>			
<b>BANKER/BROKER</b>	2.2%		
Morgan Stanley, 6.875%		133,868	\$ 3,714,837
Morgan Stanley, 6.375%, Series I		130,000	3,450,200
			7,165,037
<b>INDUSTRIALS CHEMICALS</b>			
<b>CHS, 6.75%</b>	2.3%		
CHS, 6.75%		72,040	1,931,392
CHS, 7.50%, Series 4		31,846	861,434
CHS, 7.10%, Series II		165,962	4,525,784
			7,318,610
<b>INSURANCE</b>			
<b>MULTI-LINE</b>	5.0%		
Hartford Financial Services Group, 7.875%, due 4/15/42	1.6%	90,000	2,844,000
WR Berkley Corp., 5.625%, due 4/30/53		93,399	2,374,202
			5,218,202
<b>MULTI-LINE FOREIGN</b>			
<b>ING Groep N.V., 7.05%</b>	1.9%		
(Netherlands)		99,064	2,569,720
ING Groep N.V., 7.20%		50,000	1,299,500
(Netherlands)			
PartnerRe Ltd., 6.50%, Series D (Bermuda)		64,553	1,759,069
PartnerRe Ltd., 7.25%, Series E (Bermuda)		11,671	333,441
			5,961,730
<b>REINSURANCE</b>			
<b>REINSURANCE</b>	0.6%		
Reinsurance Group of America, 6.20%, due 9/15/42		60,000	1,742,400
<b>REINSURANCE FOREIGN</b>			
<b>Aspen Insurance Holdings Ltd., 5.95% (Bermuda)</b>	0.9%		
Aspen Insurance Holdings Ltd., 7.25% (Bermuda)		50,000	1,289,500
		65,892	1,730,983
			3,020,483
<b>TOTAL INSURANCE</b>			15,942,815
<b>INTEGRATED TELECOMMUNICATIONS SERVICES</b>			
<b>Qwest Corp., 6.875%, due 10/1/54</b>	1.4%		
Qwest Corp., 6.875%, due 10/1/54		35,000	901,250
Qwest Corp., 7.00%, due 4/1/52		58,323	1,497,735

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Qwest Corp., 7.375%, due 6/1/51	80,495	2,046,988
		4,445,973

See accompanying notes to financial statements.

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**COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.**SCHEDULE OF INVESTMENTS<sup>†</sup> (Continued)

December 31, 2015

		Number of Shares	Value
<b>PIPELINES</b>	0.1%		
NuStar Logistics LP, 7.625%, due 1/15/43		18,618	\$ 385,765
<b>REAL ESTATE</b>	9.2%		
<b>DIVERSIFIED</b>	4.2%		
DuPont Fabros Technology, 7.875%, Series A		103,254	2,614,392
National Retail Properties, 6.625%, Series D		128,000	3,335,680
Retail Properties of America, 7.00%		79,500	2,043,150
VEREIT, 6.70%, Series F		170,372	4,191,151
Vornado Realty Trust, 6.625%, Series I		50,000	1,273,500
			13,457,873
<b>HOTEL</b>	1.2%		
Chesapeake Lodging Trust, 7.75%, Series A		75,000	1,932,750
Hersha Hospitality Trust, 8.00%, Series B		70,969	1,797,645
			3,730,395
<b>INDUSTRIALS</b>	0.9%		
First Potomac Realty Trust, 7.75%, Series A		120,000	3,030,000
<b>RESIDENTIAL MANUFACTURED HOME</b>	1.0%		
Campus Crest Communities, 8.00%, Series A		28,681	771,519
Equity Lifestyle Properties, 6.75%, Series C		47,378	1,219,983
UMH Properties, 8.25%, Series A		50,000	1,286,000
			3,277,502
<b>SHOPPING CENTERS</b>	1.9%		
<b>COMMUNITY CENTER</b>	0.5%		
WP Glimcher, 6.875%, Series I		69,100	1,739,247
<b>REGIONAL MALL</b>	1.4%		
CBL & Associates Properties, 7.375%, Series D		174,935	4,424,106
<b>TOTAL SHOPPING CENTERS</b>			6,163,353
<b>TOTAL REAL ESTATE</b>			29,659,123
<b>TRANSPORT MARINE FOREIGN</b>	0.3%		
Seaspan Corp., 9.50%, Series C (Hong Kong)		35,027	874,975



See accompanying notes to financial statements.

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**COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.**SCHEDULE OF INVESTMENTS<sup>†</sup> (Continued)

December 31, 2015

		Number of Shares	Value
UTILITIES	1.1%		
SCE Trust III, 5.75%		41,100	\$ 1,099,425
SCE Trust IV, 5.375%, Series J		92,000	2,498,720
			3,598,145
TOTAL PREFERRED SECURITIES \$25 PAR VALUE (Identified cost \$116,942,184)			126,127,446
PREFERRED SECURITIES CAPITAL SECURITIES	94.1%		
BANKS	30.2%		
AgriBank FCB, 6.875%		26,000	2,750,314
Bank of America Corp., 6.10%, Series AA		2,165,000	2,197,475
Bank of America Corp., 6.50%, Series Z		5,314,000	5,606,270
Citigroup, 5.875%, Series O		2,100,000	2,086,875
Citigroup, 5.95%, Series Q		2,000,000	1,995,694
Citigroup, 6.125%, Series R		2,026,000	2,069,053
Citigroup Capital III, 7.625%, due 12/1/36		4,115,000	5,043,039
Citizens Financial Group, 5.50%, 144A <sup>a</sup>		1,229,000	1,213,023
CoBank ACB, 6.25%, 144A <sup>a</sup>		25,000	2,578,907
CoBank ACB, 6.125%, Series G		25,000	2,266,408
Countrywide Capital III, 8.05%, due 6/15/27, Series B <sup>b</sup>		1,815,000	2,242,463
Farm Credit Bank of Texas, 10.00%, Series I		10,000	12,346,875
Goldman Sachs Capital I, 6.345%, due 2/15/34		3,250,000	3,812,897
Goldman Sachs Capital II, 4.00%, (FRN)		1,800,000	1,273,500
Huntington Bancshares, 8.50%, Series A (Convertible)		3,712	5,048,320
JPMorgan Chase & Co., 7.90%, Series I		7,575,000	7,720,819
JPMorgan Chase & Co., 6.75%, Series S		6,000,000	6,547,500
		1,350,000	1,366,875

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JPMorgan Chase & Co., 6.125%, Series U		
JPMorgan Chase & Co., 5.30%, Series Z	2,100,000	2,097,375
PNC Financial Services Group, 6.75%	4,500,000	4,792,500
Sovereign Real Estate Investment Trust, 12.00%, 144A <sup>a</sup>	1,500	1,907,625
US Bancorp, 5.125%, Series I	2,053,000	2,065,215
Wells Fargo & Co., 7.98%, Series K	9,850,000	10,244,000
Wells Fargo & Co., 5.90%, Series S	1,706,000	1,725,193
Wells Fargo & Co., 5.875%, Series U	4,250,000	4,478,437

See accompanying notes to financial statements.

**COHEN & STEERS SELECT PREFERRED AND INCOME FUND, INC.**SCHEDULE OF INVESTMENTS<sup>†</sup> (Continued)

December 31, 2015

	Number of Shares	Value
Zions Bancorporation, 7.20%, Series J	1,097,000	\$ 1,175,161
		96,651,813
<b>BANKS FOREIGN</b>	<b>31.0%</b>	
Allied Irish Banks PLC, 7.375%, Series EMTN (EUR) (Ireland)	3,000,000	3,311,191
Banco Bilbao Vizcaya Argentaria SA, 9.00% (Spain)	2,200,000	2,362,956
Bank of Ireland, 7.375% (EUR) (Ireland)	2,800,000	3,187,559
Barclays Bank PLC, 7.625%, due 11/21/22 (United Kingdom)	2,425,000	2,766,016
Barclays Bank PLC, 7.75%, due 4/10/23 (United Kingdom)	3,200,000	3,420,000
Barclays Bank PLC, 6.86%, 144A (United Kingdom) <sup>a</sup>	3,297,000	3,766,822
Barclays PLC, 7.875% (GBP) (United Kingdom)	1,000,000	1,477,137
Barclays PLC, 8.25% (United Kingdom)	3,193,000	3,410,431
BNP Paribas, 7.195%, 144A (France) <sup>a</sup>	1,950,000	2,232,750
BNP Paribas, 7.375%, 144A (France) <sup>a</sup>	3,600,000	3,699,000
Credit Agricole SA, 8.125%, due 9/19/33, 144A (France) <sup>a</sup>	2,000,000	2,212,128
Credit Suisse Group AG, 7.50%, 144A (Switzerland) <sup>a</sup>		