

RELIANT ENERGY INC  
Form 11-K  
June 29, 2007

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the Fiscal Year Ended December 31, 2006

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

\_\_\_\_\_  
Commission file number 1-16455

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Reliant Energy, Inc. Savings Plan**

**P.O. Box 148**

**Houston, TX 77001-0148**

B. Name and issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Reliant Energy, Inc.**

**1000 Main Street**

**Houston, TX 77002**

**RELIANT ENERGY, INC. SAVINGS PLAN**

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SUPPLEMENTAL SCHEDULE:

Schedule H, line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2006

The following schedules required by the Department of Labor's regulations are omitted due to the absence of the conditions under which they are required:

Schedule of Reportable Transactions

Schedule of Nonexempt Transactions

Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

Schedule of Leases in Default or Classified as Uncollectible

Schedule of Assets Acquired and Disposed of Within the Plan Year

EXHIBITS:

Consent of Independent Registered Public Accounting Firm - Melton & Melton, L.L.P. (Exhibit 23.1)

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustees and Participants in the  
Reliant Energy, Inc. Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Reliant Energy, Inc. Savings Plan (the Plan) as of December 31, 2006 and 2005, and the statement of changes in net assets available for benefits for the year ended December 31, 2006. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule, listed in the Table of Contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

As further described in Note 2, the Plan adopted Financial Accounting Standards Board Staff Position AAG INV-1 and SOP 94-4-1 for the years ended December 31, 2006 and 2005.

MELTON & MELTON, L.L.P.

Houston, Texas  
June 29, 2007

**RELIANT ENERGY, INC. SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**AS OF DECEMBER 31, 2006 AND 2005**

	<b>December 31, 2006</b>	<b>2005</b>
<b>ASSETS:</b>		
Investments, at fair value	\$ 377,720,036	\$ 329,835,623
Participant Loans	7,026,323	5,351,949
Contributions Receivable-Employer	3,749,113	1,464,871
<b>NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE</b>	<b>388,495,472</b>	<b>336,652,443</b>
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts	478,823	602,730
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 388,974,295</b>	<b>\$ 337,255,173</b>

See notes to financial statements.

**RELIANT ENERGY, INC. SAVINGS PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**FOR THE YEAR ENDED DECEMBER 31, 2006**

<b>ADDITIONS:</b>	
Contributions:	
Employer	\$ 17,570,525
Participant	19,838,061
Investment Income:	
Interest	2,494,880
Dividends	11,989,001
Net appreciation in fair value of investments	34,606,228
<b>Total additions</b>	<b>86,498,695</b>
<b>DEDUCTIONS:</b>	
Benefits paid to participants	30,731,021
Assets transferred out, net	3,953,979
Administrative expenses	94,573
<b>Total deductions</b>	<b>34,779,573</b>
<b>NET INCREASE</b>	<b>51,719,122</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>	
BEGINNING OF YEAR	337,255,173
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>	
END OF YEAR	<b>\$ 388,974,295</b>

See notes to financial statements.

**RELIANT ENERGY, INC. SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**1. DESCRIPTION OF THE PLAN**

*General* - The Reliant Energy, Inc. Savings Plan (the Plan ), is a defined contribution plan sponsored by Reliant Energy, Inc. covering substantially all of the eligible non-bargaining employees of Reliant Energy, Inc. or a subsidiary or an affiliate of Reliant Energy, Inc. (collectively, the Company ) that has adopted the Plan. The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ( ERISA ).

*Eligibility* - Employees who participate or who are eligible to participate in the Plan immediately preceding January 1, 2006, shall continue to participate or be eligible to participate in the Plan on and after January 1, 2006. On and after January 1, 2006, each eligible employee shall be initially eligible to participate in the Plan as soon as practicable following the later of January 1, 2006 or the date the employee first begins service with the Company. Any participant who terminates service and subsequently recommences service with the Company shall again become eligible to participate in the Plan as soon as practicable following the first date the employee recommences service; provided, however, that each such employee is otherwise eligible to become a participant pursuant to the terms of the Plan.

*Contributions* - Participants may elect to contribute to the Plan on a pre-tax and/or after-tax basis through periodic payroll contributions. Pre-tax contributions may be made from 1% up to 50% of the participant s eligible compensation each pay period. Additionally, participants may elect to make after-tax contributions from 1% up to 16% of eligible compensation each pay period. Active participants who are, or will be, age 50 or older during a calendar year are eligible to make additional pre-tax contributions ( Catch-Up Contributions ) to the Plan for that year in excess of the annual pre-tax contribution limit up to a maximum amount permitted by the Internal Revenue Code (the Code ). The total amount of participant pre-tax contributions was limited to \$15,000 and \$14,000 in 2006 and 2005, respectively. The maximum Catch-Up Contribution amount was \$5,000 and \$4,000 for 2006 and 2005, respectively. Any contributions in excess of the pre-tax contribution limit, excluding any Catch-Up Contributions, are made to the participant s after-tax account, unless the participant elects otherwise. All eligible compensation under the Plan is subject to the section 401(a) (17) limit of the Code. This limit was \$220,000 and \$210,000 for 2006 and 2005, respectively.

Plan participants who contribute also receive Company matching contributions equal to 100% of the first 6% of the participant s contribution. Under the provisions of the Plan, the Company may make two types of discretionary contributions one is a payroll discretionary contribution and the other is an annual discretionary contribution. For any year, the Company may elect, in its sole discretion, to make payroll discretionary contributions to the Plan on behalf of participants in an amount equal to a prescribed percentage of pay for each payroll period. The payroll discretionary contribution percentage for 2006 and 2005 was 2% and was limited to the first \$85,000 of the participant s eligible compensation for the year. The Company may also elect, in its sole discretion, to make an annual discretionary contribution of up to 3% of the participants eligible compensation. The annual discretionary contribution may be made in cash, the Company stock or a combination of cash and the Company stock, as determined by the Chairman of the Board, Chief Executive Officer, President, or Chief Operating Officer of the Company. This contribution will generally be made within 90 days following the end of the Plan year. The annual discretionary contribution receivable at December 31, 2006 and 2005 was approximately \$3.7 million



and \$1.5 million, respectively. Participants do not need to contribute to the Plan to receive either type of discretionary contribution.

Effective January 1, 2006, the Plan adopted a qualified Roth contribution program. Under this program, participants may irrevocably elect to treat all or a portion of compensation that would otherwise be eligible to defer as pre-tax contributions as designated Roth contributions, as defined in section 402A(c)(1) of the Code.

**Participant Accounts** - Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's matching contributions, allocations of Company discretionary contributions, if applicable, any rollover contributions made by the participant and Plan earnings, and may be charged with an allocation of administrative expenses. Participant accounts are funded as soon as administratively possible. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Investments** - Participants direct the investment of their contributions, the Company's matching contribution and the Company's payroll discretionary contribution into various investment options offered by the Plan. The Company's annual discretionary contribution may be made in cash or Company stock. If the contribution is made in Company stock, participants can transfer this contribution to any available option.

**Vesting** - Participants are fully vested in their total account balance, including Company contributions, under the Plan.

**Participant Loans** - Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50% of their account balance, whichever is less. During the period from July 1, 2006 to December 31, 2006, as a result of Hurricanes Katrina, Rita, and Wilma, and in response to new federal laws and IRS guidance, the Plan was amended to provide loans of up to \$100,000 or 100% of the participant's vested account balance for certain eligible participants entitled to disaster relief. Eligible participants may also request a one-year delay of the scheduled repayment date. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined under the Plan. Principal and interest are paid ratably through payroll deductions.

**Payment of Benefits** - On termination of employment including death, disability, or retirement, a participant or beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or monthly, quarterly, semi-annual or annual installments not to exceed ten years.

## 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Financial Presentation** - The accompanying financial statements of the Plan are prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

**Fully Benefit-Responsive Investment Contracts** - The Plan adopted Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare Pension Plans* (the FSP ) in 2006. As described in the FSP, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through participation in the Vanguard Retirement Savings Trust (the RST ), a common/collective trust fund. As required by the FSP, the Statement of Net Assets Available for Benefits presents the fair value of the RST as well as the adjustment of the portion of the RST related to fully benefit-responsive contracts

from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. The Plan retroactively restated the statement of net assets for the periods presented. The effect of adoption on the 2006 and 2005 financial statements was a decrease in the fair value of investments of \$478,823 and \$602,730, respectively.

*Use of Estimates* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, as of the date of the financial statements. Actual results could differ from those estimates.

*Market Risk* - The Plan provides for investments in various investment securities, including CenterPoint Energy, Inc. common stock (closed to new investment) and the Company common stock, that are exposed to certain risks such as interest rate, credit, and overall market volatility. Due to the level of risk, changes in the value of investment securities could occur in the near term, and these changes could materially affect the amounts reported in the statements of net assets available for benefits.

*Administrative Expenses* - Administrative expenses of the Plan are paid by either the Plan or the Plan's sponsor as provided in the Plan document.

*Payment of Benefits* - Benefits are recorded when paid.

*Investment Valuation and Income Recognition* - The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at the end of the year. Units of the RST are valued at net asset value at the end of the year, which approximates fair value. The common stock funds are valued at the year-end unit closing price (comprised of the year-end market price plus uninvested cash position). Participant loans are valued at cost which approximates fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income, if any, is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

### **3. ASSETS TRANSFERRED FROM THE PLAN**

On February 23, 2006, Orion Power Holdings, Inc., a subsidiary of the Company, closed on the sale of three New York generating plants with Astoria Generating Company Acquisitions, L.L.C. (the Purchaser). As a result of the sale, approximately \$4.2 million of Plan assets transferred to the Purchaser's plan on March 31, 2006.

4. INVESTMENTS

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Plan assets are held at Vanguard Fiduciary Trust Company (the Trustee). The following presents investments that represent 5% or more of the Plan's net assets:

	December 31, 2006	2005
<b>Mutual Funds:</b>		
Neuberger Berman Genesis Trust	\$ 27,130,397	\$ 26,904,158
American Funds: EuroPacific Growth Fund	22,163,737	
Vanguard 500 Index Fund Investor Shares	35,736,659	33,102,201
Vanguard Growth Equity Fund	26,205,420	26,178,035
Vanguard Windsor II Fund Investor Shares	35,664,962	30,337,367
<b>Common/Collective Trust Funds:</b>		
Vanguard Retirement Savings Trust	50,238,831	46,306,922
<b>Common Stock Funds:</b>		
Reliant Energy Common Stock Fund	42,694,337	39,235,416

During 2006, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value as follows:

Mutual funds	\$ 18,913,833
Common stocks	15,692,395
	\$ 34,606,228

### 5. PLAN TERMINATION

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Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a plan termination, participants would remain 100% vested in their account.

### 6. RELATED PARTY TRANSACTIONS

**The Plan invests in shares of mutual funds and a common/collective trust fund managed by an affiliate of the Trustee, as well as in shares of common stock of the Company. The Plan also provides for loans to participants. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.**

**7. TAX STATUS**

The Plan obtained its latest determination letter dated August 18, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been restated and amended since receiving the determination letter, and has applied for a new letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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**8. SUBSEQUENT EVENTS**

Effective April 1, 2007, the Plan was amended to provide for the automatic enrollment of eligible employees into the Plan effective on the first day of the first full pay period beginning 30 days after the employee has received written notice of such automatic enrollment (the Automatic Contribution Notice Period ). The initial contribution percentage will be 3%, on a pre-tax basis, of eligible compensation beginning on the date the employee commences automatic contributions, and incrementing 1% per year, to a maximum of 6%, effective in the month of April of each year. If the employee elects, during the Automatic Contribution Notice Period, not to make pre-tax contributions, or to make contributions to the Plan in an alternate manner, then the automatic contribution provision will not apply.

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**RELIANT ENERGY, INC. SAVINGS PLAN**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

As of December 31, 2006

EIN 76-0655566

PLAN 001

(a)	(b)	(c) Description of investment including	(d)	(e)
Kerry Group Financial Services, 3.2%, 4/09/23 (n)		2,850,000		2,886,956
Kraft Foods Group, Inc., 6.125%, 8/23/18		2,380,000		2,702,102
Mead Johnson Nutrition Co., A , 4.9%, 11/01/19		611,000		687,476
Tyson Foods, Inc., 4.5%, 6/15/22		1,447,000		1,618,579
Want Want China Finance Co., 1.875%, 5/14/18 (n)		1,430,000		1,406,976
Wm. Wrigley Jr. Co., 2.4%, 10/21/18 (n)		613,000		626,268
Wm. Wrigley Jr. Co., 3.375%, 10/21/20 (n)		1,876,000		1,969,860
			\$	15,780,629

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Food & Drug Stores - 0.6%		
CVS Health Corp., 3.25%, 5/18/15	\$ 1,096,000	\$ 1,104,832
Walgreens Boots Alliance, Inc., 3.3%, 11/18/21	2,732,000	2,835,592
		\$ 3,940,424
Forest & Paper Products - 0.4%		
Georgia-Pacific LLC, 3.734%, 7/15/23 (n)	\$ 2,312,000	\$ 2,459,170
Gaming & Lodging - 0.8%		
Wyndham Worldwide Corp., 2.95%, 3/01/17	\$ 1,686,000	\$ 1,727,098
Wyndham Worldwide Corp., 5.625%, 3/01/21	2,890,000	3,302,967
		\$ 5,030,065
Industrial - 0.9%		
Johns Hopkins University, 5.25%, 7/01/19	\$ 2,175,000	\$ 2,500,593
Princeton University, 4.95%, 3/01/19	2,860,000	3,250,856
		\$ 5,751,449
Insurance - 1.9%		
American International Group, Inc., 5.85%, 1/16/18	\$ 395,000	\$ 445,597
American International Group, Inc., 3.375%, 8/15/20	1,750,000	1,858,266
Lincoln National Corp., 4.3%, 6/15/15	1,360,000	1,377,835
MetLife, Inc., 1.756%, 12/15/17	575,000	581,707
Principal Financial Group, Inc., 8.875%, 5/15/19	2,230,000	2,838,841
Unum Group, 4%, 3/15/24	2,863,000	3,045,184
UnumProvident Corp., 6.85%, 11/15/15 (n)	890,000	930,475
Voya Financial, Inc., 2.9%, 2/15/18	1,141,000	1,176,226
		\$ 12,254,131
Insurance - Health - 0.2%		
Wellpoint, Inc., 1.25%, 9/10/15	\$ 1,220,000	\$ 1,223,664
Insurance - Property & Casualty - 1.7%		
ACE Ltd., 2.6%, 11/23/15	\$ 2,000,000	\$ 2,031,596
AXIS Capital Holdings Ltd., 5.875%, 6/01/20	1,610,000	1,859,178
Liberty Mutual Group, Inc., 4.95%, 5/01/22 (n)	2,197,000	2,446,735
Marsh & McLennan Cos., Inc., 2.35%, 9/10/19	1,260,000	1,287,651
ZFS Finance USA Trust V, 6.5% to 5/09/17, FRN to 5/09/67 (n)	3,000,000	3,171,879
		\$ 10,797,039
International Market Quasi-Sovereign - 1.8%		
Bank Nederlandse Gemeenten N.V., 1.375%, 3/19/18 (n)	\$ 1,746,000	\$ 1,761,265
Dexia Credit Local S.A., 2.25%, 1/30/19 (n)	3,280,000	3,365,913
Electricite de France, 2.15%, 1/22/19 (n)	1,784,000	1,819,395
Statoil A.S.A., 1.8%, 11/23/16	1,420,000	1,444,715
Statoil A.S.A., FRN, 0.522%, 5/15/18	2,887,000	2,873,922
		\$ 11,265,210
International Market Sovereign - 14.5%		
Bundesrepub. Deutschland, 1.75%, 2/15/24	EUR 3,050,000	\$ 3,920,289
Buoni Poliennali del Tesoro, 5.5%, 9/01/22	EUR 985,000	1,443,292
Commonwealth of Australia, 5.75%, 5/15/21	AUD 3,836,000	3,613,304
Federal Republic of Germany, 3.25%, 7/04/21	EUR 1,200,000	1,637,261
Government of Canada, 4.25%, 6/01/18	CAD 505,000	447,156
Government of Canada, 3.25%, 6/01/21	CAD 1,579,000	1,430,743
Government of Canada, 5.75%, 6/01/33	CAD 583,000	749,811
Government of Japan, 1.1%, 6/20/20	JPY 800,000,000	7,196,137

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>International Market Sovereign - continued</b>		
Government of Japan, 0.8%, 6/20/23	JPY 340,000,000	\$ 3,042,602
Government of Japan, 2.1%, 9/20/24	JPY 220,000,000	2,199,979
Government of New Zealand, 5%, 3/15/19	NZD 3,361,000	2,618,667
Government of New Zealand, 5.5%, 4/15/23	NZD 400,000	339,076
Government of Norway, 3.75%, 5/25/21	NOK 6,400,000	970,470
Government of Norway, 3%, 3/14/24	NOK 4,844,000	720,508
Kingdom of Belgium, 4.25%, 9/28/21	EUR 404,000	580,104
Kingdom of Belgium, 2.6%, 6/22/24	EUR 1,745,000	2,347,566
Kingdom of Denmark, 3%, 11/15/21	DKK 7,073,000	1,290,009
Kingdom of Denmark, 1.5%, 11/15/23	DKK 4,198,000	709,285
Kingdom of Spain, 5.4%, 1/31/23	EUR 376,000	556,890
Kingdom of Spain, 5.5%, 7/30/17	EUR 711,000	903,465
Kingdom of Spain, 4.6%, 7/30/19	EUR 4,110,000	5,429,185
Kingdom of Sweden, 5%, 12/01/20	SEK 6,500,000	1,003,653
Kingdom of Sweden, 3.5%, 6/01/22	SEK 4,235,000	627,460
Kingdom of Sweden, 1.5%, 11/13/23	SEK 8,760,000	1,146,374
Kingdom of the Netherlands, 4%, 7/15/16	EUR 2,000,000	2,394,402
Republic of Austria, 1.75%, 10/20/23	EUR 210,000	266,666
Republic of France, 2.5%, 10/25/20	EUR 1,500,000	1,923,333
Republic of France, 5%, 10/25/16	EUR 9,214,000	11,325,975
Republic of Iceland, 4.875%, 6/16/16 (n)	\$ 2,179,000	2,271,950
Republic of Iceland, 5.875%, 5/11/22 (n)	336,000	382,552
Republic of Italy, 5.25%, 8/01/17	EUR 11,388,000	14,394,710
Republic of Italy, 3.75%, 3/01/21	EUR 2,600,000	3,397,590
United Kingdom Treasury, 8%, 6/07/21	GBP 2,500,000	5,380,112
United Kingdom Treasury, 2.25%, 9/07/23	GBP 3,250,000	5,281,332
		\$ 91,941,908
<b>Internet - 0.5%</b>		
Baidu, Inc., 3.25%, 8/06/18	\$ 1,709,000	\$ 1,752,617
Baidu, Inc., 2.75%, 6/09/19	1,510,000	1,523,581
		\$ 3,276,198
<b>Local Authorities - 0.8%</b>		
Province of Ontario, 4.75%, 1/19/16	\$ 3,000,000	\$ 3,126,741
State of Illinois, 4.961%, 3/01/16	1,795,000	1,865,633
		\$ 4,992,374
<b>Machinery &amp; Tools - 0.1%</b>		
Atlas Copco AB, 5.6%, 5/22/17 (n)	\$ 510,000	\$ 557,694
<b>Major Banks - 11.9%</b>		
ABN AMRO Bank N.V., 4.25%, 2/02/17 (n)	\$ 1,997,000	\$ 2,110,927
ABN AMRO Bank N.V., FRN, 0.645%, 6/06/16 (n)	2,090,000	2,087,461
Bank of America Corp., 1.5%, 10/09/15	1,780,000	1,787,487
Bank of America Corp., 6.5%, 8/01/16	1,420,000	1,528,729
Bank of America Corp., 3.3%, 1/11/23	1,335,000	1,364,072
Bank of America Corp., 4.125%, 1/22/24	2,876,000	3,117,035
Bank of America Corp., FRN, 0.52%, 6/15/16	2,200,000	2,185,682
Barclays Bank PLC, 5.125%, 1/08/20	2,760,000	3,162,601
BNP Paribas, 2.7%, 8/20/18	1,200,000	1,238,774
BNP Paribas, FRN, 0.722%, 3/17/17	2,660,000	2,661,601
Commonwealth Bank of Australia, 5%, 10/15/19 (n)	2,560,000	2,905,892
Credit Suisse Group AG, 6.5%, 8/08/23 (n)	2,480,000	2,754,509
Credit Suisse New York, 1.75%, 1/29/18	1,440,000	1,446,791

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Major Banks - continued</b>		
DBS Bank Ltd., 2.35%, 2/28/17 (n)	\$ 1,830,000	\$ 1,874,399
DNB Bank A.S.A., 3.2%, 4/03/17 (n)	2,220,000	2,309,684
Goldman Sachs Group, Inc., 5.75%, 1/24/22	3,044,000	3,611,380
Goldman Sachs Group, Inc., FRN, 1.454%, 4/30/18	1,240,000	1,255,044
Goldman Sachs Group, Inc., FRN, 1.277%, 10/23/19	140,000	140,506
Huntington National Bank, FRN, 0.681%, 4/24/17	2,460,000	2,456,374
ING Bank N.V., 5.8%, 9/25/23 (n)	2,912,000	3,328,323
JPMorgan Chase & Co., 2.2%, 10/22/19	2,090,000	2,104,808
JPMorgan Chase & Co., 4.625%, 5/10/21	2,890,000	3,240,225
Morgan Stanley, 6.625%, 4/01/18	1,532,000	1,750,667
Morgan Stanley, 5.625%, 9/23/19	640,000	732,404
Morgan Stanley, 3.7%, 10/23/24	1,816,000	1,913,089
Morgan Stanley, FRN, 1.482%, 2/25/16	1,900,000	1,915,248
Morgan Stanley, FRN, 0.997%, 7/23/19	1,070,000	1,059,255
National Australia Bank Ltd., 2%, 3/09/15	2,920,000	2,924,818
Nordea Bank AB, FRN, 0.693%, 5/13/16 (n)	1,492,000	1,497,320
PNC Bank N.A., 1.5%, 10/18/17	1,600,000	1,613,709
Royal Bank of Canada, FRN, 0.695%, 9/09/16	3,000,000	3,010,989
Royal Bank of Scotland PLC, 2.55%, 9/18/15	996,000	1,005,714
Standard Chartered PLC, 3.85%, 4/27/15 (n)	2,320,000	2,337,191
Sumitomo Mitsui Banking Corp., FRN, 0.574%, 7/11/17	1,720,000	1,712,456
Wells Fargo & Co., FRN, 0.495%, 9/08/17	3,110,000	3,098,736
Westpac Banking Corp., 2%, 8/14/17	2,320,000	2,364,319
		\$ 75,608,219
<b>Medical &amp; Health Technology &amp; Services - 1.4%</b>		
Becton, Dickinson and Co., 1.8%, 12/15/17	\$ 1,870,000	\$ 1,886,177
Covidien International Finance S.A., 1.35%, 5/29/15	2,000,000	2,005,482
Laboratory Corp. of America Holdings Co., 2.625%, 2/01/20	1,250,000	1,264,250
Thermo Fisher Scientific, Inc., 2.25%, 8/15/16	3,650,000	3,713,802
		\$ 8,869,711
<b>Metals &amp; Mining - 1.5%</b>		
Barrick Gold Corp., 4.1%, 5/01/23	\$ 2,731,000	\$ 2,730,000
Freeport-McMoRan Copper & Gold, Inc., 2.375%, 3/15/18	1,090,000	1,052,299
Freeport-McMoRan Copper & Gold, Inc., 3.1%, 3/15/20	1,740,000	1,604,873
Glencore Funding LLC, FRN, 1.395%, 5/27/16 (n)	2,300,000	2,310,799
Kinross Gold Corp., 5.95%, 3/15/24	1,897,000	1,886,392
		\$ 9,584,363
<b>Midstream - 2.6%</b>		
DCP Midstream LLC, 3.875%, 3/15/23	\$ 1,907,000	\$ 1,808,654
Enterprise Products Operating LP, 3.7%, 6/01/15	2,930,000	2,954,928
Kinder Morgan Energy Partners LP, 3.5%, 3/01/21	1,854,000	1,873,157
ONEOK Partners LP, 3.2%, 9/15/18	1,510,000	1,543,024
Plains All American Pipeline LP, 3.6%, 11/01/24	1,609,000	1,628,369
Spectra Energy Capital LLC, 8%, 10/01/19	1,299,000	1,598,627
Sunoco Logistics Partners LP, 4.25%, 4/01/24	774,000	803,102
TransCanada PipeLines Ltd., 3.4%, 6/01/15	1,957,000	1,976,138
TransCanada PipeLines Ltd., 1.875%, 1/12/18	940,000	947,183
TransCanada PipeLines Ltd., FRN, 0.936%, 6/30/16	790,000	792,228
Williams Cos., Inc., 3.7%, 1/15/23	807,000	734,185
		\$ 16,659,595

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Mortgage-Backed - 3.1%</b>		
Fannie Mae, 4.869%, 4/01/15	\$ 431,563	\$ 430,580
Fannie Mae, 5.432%, 2/01/16	1,815,629	1,864,795
Fannie Mae, 6%, 11/01/16	71,631	73,619
Fannie Mae, 5.395%, 12/01/16	1,217,417	1,300,608
Fannie Mae, 1.114%, 2/25/17	2,304,279	2,316,007
Fannie Mae, 5.5%, 9/01/17 - 4/01/25	994,484	1,083,691
Fannie Mae, 4.5%, 3/01/19	1,114,069	1,173,383
Fannie Mae, 5%, 5/01/19 - 12/01/20	232,691	246,352
Fannie Mae, 6.5%, 11/01/31	1,317,748	1,552,925
Fannie Mae, FRN, 0.457%, 12/25/17	1,362,712	1,363,389
Freddie Mac, 6%, 8/01/17 - 8/01/34	204,725	218,065
Freddie Mac, 5.5%, 9/01/17 - 6/01/20	1,052,930	1,117,166
Freddie Mac, 3.882%, 11/25/17	1,423,992	1,521,394
Freddie Mac, 5%, 6/01/19	676,006	720,261
Freddie Mac, 4.224%, 3/25/20	2,249,154	2,518,855
Ginnie Mae, 6%, 6/15/33	642,691	743,054
Ginnie Mae, 6%, 10/15/36 (f)	398,672	459,207
Ginnie Mae, 6.357%, 4/20/58	899,578	935,007
		\$ 19,638,358
<b>Municipals - 0.3%</b>		
Florida Hurricane Catastrophe Fund Finance Corp. Rev. A, 2.107%, 7/01/18	\$ 1,850,000	\$ 1,882,320
<b>Natural Gas - Distribution - 0.4%</b>		
GDF SUEZ, 1.625%, 10/10/17 (n)	\$ 2,700,000	\$ 2,722,672
<b>Network &amp; Telecom - 2.4%</b>		
AT&T, Inc., FRN, 1.145%, 11/27/18	\$ 6,940,000	\$ 7,033,634
British Telecommunications PLC, 2.35%, 2/14/19	1,330,000	1,355,622
Empresa Nacional de Telecomunicaciones S.A., 4.875%, 10/30/24 (n)	659,000	688,803
Verizon Communications, Inc., 1.35%, 6/09/17	1,130,000	1,128,691
Verizon Communications, Inc., 5.15%, 9/15/23	3,027,000	3,470,792
Verizon Communications, Inc., FRN, 1.012%, 6/17/19	1,250,000	1,255,846
		\$ 14,933,388
<b>Oil Services - 0.3%</b>		
Noble Corp., 3.45%, 8/01/15	\$ 1,030,000	\$ 1,038,503
Transocean, Inc., 2.5%, 10/15/17	962,000	843,847
		\$ 1,882,350
<b>Oils - 0.2%</b>		
Marathon Petroleum Corp., 3.625%, 9/15/24	\$ 1,003,000	\$ 1,007,789
<b>Other Banks &amp; Diversified Financials - 9.0%</b>		
American Express Credit Corp., FRN, 1.339%, 6/12/15	\$ 3,970,000	\$ 3,984,002
Banco de Credito e Inversiones, 3%, 9/13/17 (n)	200,000	204,031
Banco Santander Chile, FRN, 1.152%, 4/11/17 (n)	3,410,000	3,395,170
Bancolombia S.A., 5.125%, 9/11/22	142,000	142,795
Bank of Tokyo-Mitsubishi UFJ Ltd., FRN, 0.845%, 9/09/16 (n)	2,870,000	2,881,839
Banque Federative du Credit Mutuel, FRN, 1.106%, 10/28/16 (n)	2,490,000	2,504,910
Banque Federative du Credit Mutuel, FRN, 1.106%, 1/20/17 (n)	960,000	965,569
Capital One Financial Corp., 2.15%, 3/23/15	1,058,000	1,060,341
Capital One Financial Corp., FRN, 0.871%, 11/06/15	1,160,000	1,162,450
Citigroup, Inc., 8.5%, 5/22/19	1,960,000	2,470,188
Citigroup, Inc., 3.75%, 6/16/24	2,270,000	2,391,070

## Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Other Banks &amp; Diversified Financials - continued</b>		
Corpbanca, 3.875%, 9/22/19 (n)	\$ 1,299,000	\$ 1,299,444
Fifth Third Bancorp, 1.35%, 6/01/17	2,570,000	2,580,766
Fifth Third Bancorp, 2.3%, 3/01/19	795,000	807,434
First Republic Bank, 2.375%, 6/17/19	578,000	590,174
Groupe BPCE S.A., 12.5% to 2019, FRN to 8/29/49 (n)	2,556,000	3,445,820
Intesa Sanpaolo S.p.A., 2.375%, 1/13/17	880,000	891,630
Intesa Sanpaolo S.p.A., 3.875%, 1/16/18	1,752,000	1,843,181
Lloyds Bank PLC, 2.3%, 11/27/18	780,000	796,981
Lloyds TSB Bank PLC, 5.8%, 1/13/20 (n)	2,080,000	2,449,972
Macquarie Bank Ltd., 5%, 2/22/17 (n)	918,000	984,354
Macquarie Group Ltd., 6%, 1/14/20 (n)	1,971,000	2,256,255
National Bank of Canada, 1.5%, 6/26/15	1,760,000	1,768,212
Rabobank Nederland N.V., 3.375%, 1/19/17	1,757,000	1,837,715
Rabobank Nederland N.V., 3.95%, 11/09/22	2,716,000	2,841,715
SunTrust Banks, Inc., 3.5%, 1/20/17	2,237,000	2,340,866
Svenska Handelsbanken AB, FRN, 0.697%, 3/21/16	1,250,000	1,254,694
Svenska Handelsbanken AB, FRN, 0.722%, 9/23/16	2,940,000	2,950,978
Swedbank AB, 2.125%, 9/29/17 (n)	3,568,000	3,628,549
UBS AG, FRN, 0.613%, 8/14/17	1,470,000	1,471,095
		\$ 57,202,200
<b>Pharmaceuticals - 1.0%</b>		
Celgene Corp., 3.95%, 10/15/20	\$ 2,320,000	\$ 2,516,615
Hospira, Inc., 6.05%, 3/30/17	1,060,000	1,151,034
Mylan, Inc., 1.8%, 6/24/16	770,000	775,437
Perrigo Finance PLC, 3.5%, 12/15/21	1,925,000	2,016,124
		\$ 6,459,210
<b>Pollution Control - 0.5%</b>		
Republic Services, Inc., 5.25%, 11/15/21	\$ 2,620,000	\$ 3,043,413
<b>Precious Metals &amp; Minerals - 0.3%</b>		
Teck Resources Ltd., 3.75%, 2/01/23	\$ 1,805,000	\$ 1,557,448
<b>Real Estate - Apartment - 0.3%</b>		
AvalonBay Communities, Inc., REIT, 3.625%, 10/01/20	\$ 2,029,000	\$ 2,153,161
<b>Real Estate - Healthcare - 0.3%</b>		
Health Care REIT, Inc., 2.25%, 3/15/18	\$ 828,000	\$ 839,412
Ventas Realty LP, REIT, 1.55%, 9/26/16	1,000,000	1,007,471
		\$ 1,846,883
<b>Real Estate - Office - 0.4%</b>		
Boston Properties LP, REIT, 3.7%, 11/15/18	\$ 1,476,000	\$ 1,578,960
Vornado Realty LP, REIT, 2.5%, 6/30/19	1,169,000	1,180,423
		\$ 2,759,383
<b>Real Estate - Retail - 0.7%</b>		
Kimco Realty Corp., REIT, 6.875%, 10/01/19	\$ 690,000	\$ 831,668
Simon Property Group LP, REIT, 3.375%, 10/01/24	2,810,000	2,957,185
WEA Finance LLC/Westfield Co., REIT, 1.75%, 9/15/17 (n)	770,000	774,015
		\$ 4,562,868
<b>Retailers - 0.8%</b>		
Dollar General Corp., 1.875%, 4/15/18	\$ 275,000	\$ 271,852
Kohl's Corp., 3.25%, 2/01/23	1,086,000	1,088,276

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Retailers - continued		
Target Corp., 3.5%, 7/01/24	\$ 2,324,000	\$ 2,507,701
Wesfarmers Ltd., 1.874%, 3/20/18 (n)	1,119,000	1,127,707
		\$ 4,995,536
Specialty Chemicals - 0.3%		
Airgas, Inc., 2.95%, 6/15/16	\$ 1,900,000	\$ 1,946,554
Supermarkets - 0.3%		
Kroger Co., 3.85%, 8/01/23	\$ 1,489,000	\$ 1,595,514
Supranational - 0.5%		
Corporacion Andina de Fomento, 4.375%, 6/15/22	\$ 2,950,000	\$ 3,266,559
Telecommunications - Wireless - 1.5%		
America Movil S.A.B. de C.V., 2.375%, 9/08/16	\$ 1,007,000	\$ 1,026,163
American Tower Trust I, REIT, 1.551%, 3/15/18 (n)	1,540,000	1,532,548
Crown Castle Towers LLC, 6.113%, 1/15/20 (n)	2,934,000	3,393,362
Rogers Communications, Inc., 6.8%, 8/15/18	1,490,000	1,742,741
SBA Tower Trust, 2.898%, 10/15/19 (n)	1,920,000	1,954,262
		\$ 9,649,076
Telephone Services - 0.2%		
Qwest Corp., 6.5%, 6/01/17	\$ 1,200,000	\$ 1,312,271
Tobacco - 0.6%		
Altria Group, Inc., 4%, 1/31/24	\$ 724,000	\$ 785,453
Lorillard Tobacco Co., 8.125%, 6/23/19	1,316,000	1,618,183
Lorillard Tobacco Co., 6.875%, 5/01/20	1,340,000	1,609,382
		\$ 4,013,018
Transportation - Services - 0.2%		
ERAC USA Finance Co., 2.75%, 3/15/17 (n)	\$ 1,247,000	\$ 1,284,834
U.S. Government Agencies and Equivalents - 1.4%		
Aid-Egypt, 4.45%, 9/15/15	\$ 3,963,000	\$ 4,064,568
National Credit Union Administration Guaranteed Note, 2.9%, 10/29/20	520,000	529,624
Small Business Administration, 6.35%, 4/01/21	384,707	418,676
Small Business Administration, 6.34%, 5/01/21	246,885	267,831
Small Business Administration, 6.44%, 6/01/21	248,329	270,887
Small Business Administration, 6.625%, 7/01/21	287,868	314,916
Small Business Administration, 5.34%, 11/01/21	772,849	834,345
Small Business Administration, 4.93%, 1/01/24	497,841	539,403
Small Business Administration, 5.36%, 11/01/25	761,060	841,072
Small Business Administration, 5.39%, 12/01/25	519,898	581,083
		\$ 8,662,405
U.S. Treasury Obligations - 0.0%		
U.S. Treasury Notes, 10.625%, 8/15/15	\$ 30,000	\$ 31,685
Utilities - Electric Power - 4.5%		
Dominion Resources, Inc., 1.95%, 8/15/16	\$ 2,660,000	\$ 2,698,280
Duke Energy Corp., 3.35%, 4/01/15	3,280,000	3,295,121
E.ON International Finance B.V., 5.8%, 4/30/18 (n)	3,000,000	3,378,216
Empresa Nacional de Electricidad S.A., 4.25%, 4/15/24	710,000	731,774
Enel Finance International S.A., 6.25%, 9/15/17 (n)	2,240,000	2,501,885



Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Utilities - Electric Power - continued</b>		
Exelon Generation Co. LLC, 5.2%, 10/01/19	\$ 1,340,000	\$ 1,503,674
Exelon Generation Co. LLC, 4.25%, 6/15/22	509,000	543,816
NextEra Energy Capital Co., 1.2%, 6/01/15	245,000	245,506
NextEra Energy Capital Holdings, Inc., 1.339%, 9/01/15	3,080,000	3,091,821
Oncor Electric Delivery Co., 4.1%, 6/01/22	2,206,000	2,448,724
PG&E Corp., 2.4%, 3/01/19	1,448,000	1,475,600
PPL WEM Holdings PLC, 3.9%, 5/01/16 (n)	2,800,000	2,886,268
Southern Co., 2.45%, 9/01/18	2,280,000	2,360,710
Transelec S.A., 4.625%, 7/26/23 (n)	927,000	979,373
Transelec S.A., 4.25%, 1/14/25 (n)	228,000	231,389
		\$ 28,372,157
<b>Total Bonds</b>		<b>\$ 615,299,044</b>
<b>Money Market Funds - 1.2%</b>		
MFS Institutional Money Market Portfolio, 0.11%, at Net Asset Value (v)	7,581,000	\$ 7,581,000
<b>Total Investments</b>		<b>\$ 622,880,044</b>
Other Assets, Less Liabilities - 1.9%		12,261,833
<b>Net Assets - 100.0%</b>		<b>\$ 635,141,877</b>

- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$167,217,321 representing 26.3% of net assets.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

Restricted Securities	Acquisition	Cost	Value
	Date		
Babson Ltd., CLO, A1, FRN, 0.481%, 1/18/21	6/24/14	\$938,157	\$938,737
Falcon Franchise Loan LLC, FRN, 4.311%, 1/05/23	1/18/02	27,955	75,545
Kubota Credit Owner Trust, 2015-1A, A2, 0.94%, 12/15/17	1/22/15	2,159,995	2,160,151
<b>Total Restricted Securities</b>			<b>\$3,174,433</b>
<b>% of Net assets</b>			<b>0.5%</b>

The following abbreviations are used in this report and are defined:

- CDO Collateralized Debt Obligation
- CLO Collateralized Loan Obligation
- FRN Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end.
- PLC Public Limited Company
- REIT Real Estate Investment Trust

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

- AUD Australian Dollar
- CAD Canadian Dollar

DKK Danish Krone  
EUR Euro  
GBP British Pound

*Portfolio of Investments (unaudited) continued*

JPY Japanese Yen  
 NOK Norwegian Krone  
 NZD New Zealand Dollar  
 SEK Swedish Krona

**Derivative Contracts at 1/31/15****Forward Foreign Currency Exchange Contracts at 1/31/15**

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Appreciation (Depreciation)
<b>Asset Derivatives</b>							
SELL	AUD	Goldman Sachs International	1,485,703	4/10/15	\$ 1,212,410	\$ 1,151,736	\$ 60,674
SELL	AUD	Westpac Banking Corp.	2,983,309	4/10/15	2,405,890	2,312,699	93,191
SELL	CAD	Credit Suisse Group	3,180,610	4/10/15	2,694,816	2,500,883	193,933
SELL	DKK	Goldman Sachs International	12,586,390	4/10/15	2,002,022	1,915,245	86,777
SELL	EUR	Deutsche Bank AG	24,603,977	3/18/15	30,758,908	27,812,960	2,945,948
SELL	EUR	Merrill Lynch International Bank	22,075,412	4/10/15	26,377,689	24,959,704	1,417,985
SELL	GBP	Credit Suisse Group	3,357,979	4/10/15	5,114,505	5,055,531	58,974
SELL	GBP	Goldman Sachs International	1,075,939	4/10/15	1,633,195	1,619,856	13,339
SELL	GBP	Merrill Lynch International Bank	3,357,979	4/10/15	5,114,471	5,055,531	58,940
SELL	NOK	Deutsche Bank AG	7,418,907	4/10/15	959,718	958,596	1,122
SELL	NOK	Goldman Sachs International	5,651,754	4/10/15	737,849	730,262	7,587
SELL	NZD	Goldman Sachs International	2,376,664	4/10/15	1,843,253	1,718,050	125,203
SELL	NZD	Westpac Banking Corp.	1,664,861	4/10/15	1,286,000	1,203,500	82,500
SELL	SEK	Credit Suisse Group	3,494,153	4/10/15	434,974	422,556	12,418
SELL	SEK	Deutsche Bank AG	5,915,978	4/10/15	731,316	715,432	15,884
SELL	SEK	Goldman Sachs International	12,072,624	4/10/15	1,524,167	1,459,969	64,198
							\$ 5,238,673
<b>Liability Derivatives</b>							
BUY	EUR	Goldman Sachs International	6,296,459	4/10/15	\$ 7,316,800	\$ 7,119,131	\$ (197,669)
SELL	EUR	Deutsche Bank AG	3,413,367	4/10/15	3,854,322	3,859,345	(5,023)
SELL	JPY	Deutsche Bank AG	1,396,213,134	4/10/15	11,685,942	11,899,271	(213,329)
							\$ (416,021)

**Futures Contracts at 1/31/15**

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
<b>Liability Derivatives</b>					
<b>Interest Rate Futures</b>					
U.S. Treasury Note 5 yr (Short)	USD	150	\$18,201,563	March - 2015	\$(364,978)

At January 31, 2015, the fund had liquid securities with an aggregate value of \$172,499 to cover any commitments for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.



## Supplemental Information

1/31/15 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

### (1) Investment Valuations

Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts and forward foreign currency exchange contracts. The following is a summary of the levels used as of January 31, 2015 in valuing the fund's assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
U.S. Treasury Bonds & U.S. Government Agency & Equivalents	\$	\$8,694,090	\$	\$8,694,090
Non-U.S. Sovereign Debt		127,096,675		127,096,675
Municipal Bonds		1,882,320		1,882,320
U.S. Corporate Bonds		250,674,089		250,674,089
Residential Mortgage-Backed Securities		19,638,358		19,638,358
Commercial Mortgage-Backed Securities		12,082,174		12,082,174
Asset-Backed Securities (including CDOs)		16,784,464		16,784,464

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Foreign Bonds		178,446,874		178,446,874
Mutual Funds	7,581,000			7,581,000
Total Investments	\$7,581,000	\$615,299,044	\$	\$622,880,044
<b>Other Financial Instruments</b>				
Futures Contracts	\$(364,978)		\$	\$(364,978)
Forward Foreign Currency Exchange Contracts		4,822,652		4,822,652

*Supplemental Information (unaudited) continued*

For further information regarding security characteristics, see the Portfolio of Investments.

**(2) Portfolio Securities**

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

Aggregate cost	\$613,993,638
Gross unrealized appreciation	23,304,942
Gross unrealized depreciation	(14,418,536)
Net unrealized appreciation (depreciation)	\$8,886,406

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

**(3) Transactions in Underlying Affiliated Funds Affiliated Issuers**

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be an affiliated issuer:

Underlying Affiliated Fund	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
MFS Institutional Money Market Portfolio	8,955,378	35,836,573	(37,210,951)	7,581,000

  

Underlying Affiliated Fund	Realized Gain (Loss)	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$	\$	\$3,284	\$7,581,000

**(4) Issuer Country Weightings**

Issuer country weighting percentages of portfolio holdings based on net assets, as of January 31, 2015, are as follows:

United States	51.2%
France	5.7%
United Kingdom	5.6%
Japan	4.7%
Italy	3.9%
Canada	3.7%
Netherlands	3.0%
Australia	2.8%
Germany	2.5%
Other Countries	16.9%

The issuer country weighting percentages include both accrued interest amounts and the equivalent exposure from any derivative holdings, if applicable.

**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
  
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) 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 Act (17 CFR 270.30a-2): Attached hereto.



**Notice**

A copy of the Amended and Restated Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

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: MFS INTERMEDIATE INCOME TRUST

By (Signature and Title)\* ROBIN A. STELMACH  
Robin A. Stelmach, President

Date: March 17, 2015

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)\* ROBIN A. STELMACH  
Robin A. Stelmach, President  
(Principal Executive Officer)

Date: March 17, 2015

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, Treasurer  
(Principal Financial Officer  
and Accounting Officer)

Date: March 17, 2015

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