

PUTNAM MASTER INTERMEDIATE INCOME TRUST

Form N-Q

February 28, 2005

Item 1. Schedule of Investments:

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Putnam Master Intermediate Income Trust

QUARTERLY PORTFOLIO HOLDINGS

12-31-04

Putnam Master Intermediate Income Trust

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The fund's portfolio  
December 31, 2004 (Unaudited)

Corporate bonds and notes (36.9%) (a)

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Principal amount

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Basic Materials (4.0%)

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\$605,000 Acetex Corp. sr. notes 10 7/8s, 2009  
(Canada)  
455,000 AK Steel Corp. company guaranty 7 3/4s,  
2012  
445,000 ALROSA Finance SA 144A company guaranty  
8 7/8s, 2014 (Luxembourg)  
45,000 Avecia Group PLC company guaranty 11s,  
2009 (United Kingdom)  
705,000 BCP Caylux Holdings Luxembourg SCA 144A  
sr. sub. notes 9 5/8s, 2014 (Luxembourg)  
349,000 Boise Cascade, LLC 144A sr. sub. notes 7  
1/8s, 2014  
276,000 Century Aluminum Co. 144A company  
guaranty 7 1/2s, 2014  
265,000 Codelco, Inc. 144A sr. notes 4 3/4s,  
2014 (Chile)  
740,000 Compass Minerals Group, Inc. company  
guaranty 10s, 2011  
285,000 Compass Minerals International, Inc. sr.  
disc. notes stepped-coupon Ser. B, zero  
% (12s, 6/1/08), 2013 (STP)  
775,000 Compass Minerals International, Inc. sr.  
notes stepped-coupon zero (12 3/4s,  
12/15/07), 2012 (STP)  
525,000 Crystal US Holdings, LLC/US Sub 3 Corp.  
144A sr. disc. notes stepped-coupon zero  
% (10s, 10/1/09), 2014 (STP)  
375,000 Equistar Chemicals LP notes 8 3/4s, 2009  
1,690,000 Equistar Chemicals LP/Equistar Funding  
Corp. company guaranty 10 1/8s, 2008  
705,000 Georgia-Pacific Corp. company guaranty 9  
3/8s, 2013  
405,000 Georgia-Pacific Corp. company guaranty 8

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|     |             |   |
|-----|-------------|---|
|     |             | 7/8s, 2010  |
|     | 80,000      | Georgia-Pacific Corp. debs. 7.7s, 2015  |
|     | 1,000       | Georgia-Pacific Corp. sr. notes 7 3/8s, 2008  |
|     | 680,000     | Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)                            |
|     | 1,050,000   | Hercules, Inc. company guaranty 11 1/8s, 2007                                       |
|     | 200,000     | Huntsman Advanced Materials, LLC 144A sec. FRN 10.00s, 2008                         |
|     | 240,000     | Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010                          |
|     | 793,000     | Huntsman Co., LLC sr. disc. notes zero %, 2008                                      |
|     | 560,000     | Huntsman ICI Chemicals, Inc. company guaranty 10 1/8s, 2009                         |
|     | 1,565,000   | Huntsman ICI Holdings sr. disc. notes zero, 2009                                    |
|     | 400,000     | Huntsman, LLC company guaranty 11 5/8s, 2010  |
|     | 290,000     | Huntsman, LLC 144A company guaranty 11 1/2s, 2012                                   |
|     | 225,000     | Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014                                     |
|     | 130,000     | International Steel Group, Inc. sr. notes 6 1/2s, 2014                              |
|     | 1,385,000   | ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011                             |
|     | 40,000      | Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013                               |
|     | 80,000      | Jefferson Smurfit Corp. company guaranty company guaranty 8 1/4s, 2012              |
|     | 60,000      | Kaiser Aluminum & Chemical Corp. sr. notes Ser. B, 10 7/8s, 2006 (In default) (NON) |
|     | 70,000      | Lyondell Chemical Co. bonds 11 1/8s, 2012   |
|     | 5,000       | Lyondell Chemical Co. company guaranty 9 1/2s, 2008                                 |
|     | 1,375,000   | Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007                                    |
|     | 235,000     | MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)                               |
| EUR | 440,000     | MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland)                    |
|     | \$629,693   | MDP Acquisitions PLC sub. notes 15 1/2s, 2013 (Ireland) (PIK)                       |
|     | 1,220,000   | Millennium America, Inc. company guaranty 9 1/4s, 2008                              |
| EUR | 75,000      | Nalco Co. sr. notes 7 3/4s, 2011  |
| EUR | 75,000      | Nalco Co. sr. sub. notes 9s, 2013   |
|     | \$1,045,000 | Nalco Co. sr. sub. notes 8 7/8s, 2013   |
|     | 570,000     | Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada)                            |
|     | 509,465     | PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)                              |
|     | 138,725     | Pioneer Companies, Inc. sec. sr. notes FRN 6.05s, 2006                              |
|     | 110,000     | Resolution Performance Products, LLC sr. notes 9 1/2s, 2010                         |
| EUR | 350,000     | Rockwood Specialities Group sr. sub. notes 7 5/8s, 2014                             |

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|     |           |  |
|-----|-----------|--|
|     | \$150,000 | Rockwood Specialties Group, Inc. 144A sub. notes 7 1/2s, 2014  |
| EUR | 440,000   | SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)         |
|     | \$695,000 | Steel Dynamics, Inc. company guaranty 9 1/2s, 2009             |
|     | 146,606   | Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)            |
|     | 660,000   | Stone Container Corp. sr. notes 9 3/4s, 2011                   |
|     | 240,000   | Stone Container Corp. sr. notes 8 3/8s, 2012                   |
|     | 140,000   | Stone Container Finance company guaranty 7 3/8s, 2014 (Canada) |
|     | 80,000    | Tembec Industries, Inc. company guaranty 7 3/4s, 2012 (Canada) |
|     | 375,000   | Ucar Finance, Inc. company guaranty 10 1/4s, 2012              |
|     | 352,000   | United Agri Products 144A sr. notes 8 1/4s, 2011               |
|     | 509,000   | United States Steel Corp. sr. notes 9 3/4s, 2010               |
|     | 46,812    | Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010             |
|     | 90,991    | Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011             |
|     | 190,000   | WHX Corp. sr. notes 10 1/2s, 2005                              |

Capital Goods (2.8%)

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|     |             |  |
|-----|-------------|--|
|     | 510,000     | AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007                       |
|     | 1,175,000   | Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008 |
|     | 20,000      | Allied Waste North America, Inc. company guaranty Ser. B, 7 5/8s, 2006 |
|     | 173,000     | Allied Waste North America, Inc. sec. notes 6 1/2s, 2010               |
|     | 362,000     | Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011                   |
|     | 545,000     | Argo-Tech Corp. sr. notes 9 1/4s, 2011                                 |
|     | 600,000     | BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008                     |
|     | 541,000     | Blount, Inc. sr. sub. notes 8 7/8s, 2012                               |
|     | 463,000     | Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008                |
|     | 870,000     | Crown Euro Holdings SA sec. notes 10 7/8s, 2013 (France)               |
| EUR | 80,000      | Crown Euro Holdings SA sec. notes 10 1/4s, 2011 (France)               |
|     | \$316,000   | Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France)                |
| EUR | 107,000     | Crown Euro Holdings SA sec. notes 6 1/4s, 2011 (France)                |
|     | \$1,981,000 | Decrane Aircraft Holdings Co. company guaranty zero, 2008              |
|     | 721,000     | Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012                         |
|     | 1,311,000   | FIMEP SA sr. notes 10 1/2s, 2013 (France)                              |
| EUR | 360,000     | Flender Holdings 144A sr. notes 11s,                                   |

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|             |  |
|-------------|--|
|             | 2010 (Germany)   |
| \$555,000   | Flowserve Corp. company guaranty 12 1/4s, 2010           |
| 665,000     | Hexcel Corp. sr. sub. notes 9 3/4s, 2009                 |
| 950,000     | Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)        |
| 330,000     | L-3 Communications Corp. company guaranty 6 1/8s, 2013   |
| 55,000      | Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012 |
| EUR 180,000 | Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011 |
| \$220,000   | Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013         |
| 218,000     | Mueller Group, Inc. sec. FRN 6.91s, 2011                 |
| 265,000     | Mueller Group, Inc. sr. sub. notes 10s, 2012             |
| 560,000     | Owens-Brockway Glass company guaranty 8 1/4s, 2013       |
| 520,000     | Owens-Brockway Glass company guaranty 7 3/4s, 2011       |
| 964,000     | Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012         |
| 515,000     | Pliant Corp. sec. notes 11 1/8s, 2009                    |
| EUR 142,000 | Polypore, Inc. notes 8 3/4s, 2012                        |
| \$258,000   | Polypore, Inc. sr. sub. notes 8 3/4s, 2012               |
| 1,140,000   | Sequa Corp. sr. notes 9s, 2009                           |
| 260,000     | Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)  |
| 227,000     | Solo Cup Co. sr. sub. notes 8 1/2s, 2014                 |
| 455,000     | Tekni-Plex, Inc. 144A sr. sec. notes 8 3/4s, 2013        |
| 190,000     | Terex Corp. company guaranty 9 1/4s, 2011                |
| 730,000     | Terex Corp. company guaranty Ser. B, 10 3/8s, 2011       |
| 370,000     | Titan Corp. (The) company guaranty 8s, 2011              |

Communication Services (4.0%)

|           |  |
|-----------|--|
| 332,000   | Alamosa Delaware, Inc. company guaranty 11s, 2010                                      |
| 268,000   | Alamosa Delaware, Inc. company guaranty stepped-coupon zero (12s, 7/31/05), 2009 (STP) |
| 301,000   | Alamosa Delaware, Inc. sr. notes 8 1/2s, 2012  |
| 195,000   | American Cellular Corp. company guaranty 9 1/2s, 2009                                  |
| 365,000   | American Tower Corp. sr. notes 7 1/2s, 2012  |
| 750,000   | American Towers, Inc. company guaranty 7 1/4s, 2011                                    |
| 550,000   | Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)        |
| 3,900,000 | AT&T Corp. sr. notes 9.05s, 2011   |
| 880,000   | Centennial Cellular Operating Co. company guaranty 10 1/8s, 2013                       |
| 1,085,000 | Cincinnati Bell, Inc. sr. sub. notes 8   |

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|           |   |
|-----------|---|
|           | 3/8s, 2014  |
| 1,045,000 | Citizens Communications Co. notes 9<br>1/4s, 2011   |
| 680,000   | Citizens Communications Co. sr. notes 6<br>1/4s, 2013   |
| 742,878   | Colo.com, Inc. 144A sr. notes 13 7/8s,<br>2010 (In default) (NON)   |
| 765,000   | Crown Castle International Corp. sr.<br>notes 9 3/8s, 2011  |
| 265,000   | Eircom Funding company guaranty Ser.<br>US\$, 8 1/4s, 2013 (Ireland)  |
| 390,000   | Fairpoint Communications, Inc. sr. sub.<br>notes 12 1/2s, 2010  |
| 70,976    | Firstworld Communication Corp. sr. disc.<br>notes zero, 2008 (In default) (NON)                                       |
| 214,443   | Globix Corp. company guaranty 11s, 2008<br>(PIK)  |
| 855,000   | Inmarsat Finance PLC company guaranty 7<br>5/8s, 2012 (United Kingdom)  |
| 754,000   | Inmarsat Finance PLC 144A company<br>guaranty stepped-coupon zero (10 3/8s,<br>11/15/08), 2012 (United Kingdom) (STP) |
| 300,000   | iPCS Escrow Co. notes 11 1/2s, 2012   |
| 82,000    | IWO Escrow Co. 144A sec. FRN 6.32s, 2012  |
| 82,000    | IWO Escrow Co. 144A sr. disc. notes<br>stepped-coupon zero (10 3/4s,<br>1/15/10), 2015 (STP)                          |
| 535,000   | Level 3 Financing, Inc. 144A sr. notes<br>10 3/4s, 2011   |
| 725,000   | Madison River Capital Corp. sr. notes 13<br>1/4s, 2010  |
| 1,039,000 | MCI, Inc. sr. notes 7.735s, 2014  |
| 256,000   | MCI, Inc. sr. notes 6.688s, 2009  |
| 1,000     | MCI, Inc. sr. notes 5.908s, 2007  |
| 445,000   | Nextel Communications, Inc. sr. notes 7<br>3/8s, 2015   |
| 1,940,000 | Nextel Communications, Inc. sr. notes<br>5.95s, 2014  |
| 263,000   | Nextel Partners, Inc. sr. notes 12 1/2s,<br>2009  |
| 1,260,000 | Nextel Partners, Inc. sr. notes 8 1/8s,<br>2011   |
| 493,000   | Qwest Communications International, Inc.<br>144A sr. notes 7 1/2s, 2014   |
| 2,415,000 | Qwest Corp. 144A notes 9 1/8s, 2012   |
| 360,000   | Qwest Services Corp. 144A notes 14 1/2s,<br>2014  |
| 324,000   | Roger Wireless Communications, Inc. 144A<br>sr. sub. notes 8s, 2012 (Canada)  |
| 164,000   | Rogers Cantel, Ltd. debs. 9 3/4s, 2016<br>(Canada)  |
| 280,000   | Rogers Wireless Communications, Inc.<br>sec. notes 9 5/8s, 2011 (Canada)  |
| 261,000   | Rogers Wireless Communications, Inc.<br>144A sec. notes 7 1/2s, 2015 (Canada)   |
| 270,000   | Rural Cellular Corp. sr. sub. notes 9<br>3/4s, 2010   |
| 228,000   | SBA Communications Corp. 144A sr. notes<br>8 1/2s, 2012   |
| 320,000   | SBA Telecommunications Inc./SBA<br>Communication Corp. sr. disc. notes<br>stepped-coupon zero (9 3/4s,                |

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12/15/07), 2011 (STP)  
 670,000 TSI Telecommunication Services, Inc.  
 company guaranty Ser. B, 12 3/4s, 2009  
 365,000 UbiquiTel Operating Co. sr. notes 9  
 7/8s, 2011  
 239,000 UbiquiTel Operating Co. 144A sr. notes 9  
 7/8s, 2011  
 545,000 Western Wireless Corp. sr. notes 9 1/4s,  
 2013

Consumer Cyclical (8.6%)

518,000 Advertising Direct 144A sr. notes 9  
 1/4s, 2012 (Canada)  
 228,000 Affinia Group, Inc. 144A sr. sub. notes  
 9s, 2014  
 290,000 Ameristar Casinos, Inc. company guaranty  
 10 3/4s, 2009  
 333,000 Argosy Gaming Co. sr. sub. notes 7s,  
 2014  
 455,000 Asbury Automotive Group, Inc. sr. sub.  
 notes 8s, 2014  
 885,000 Autonation, Inc. company guaranty 9s,  
 2008  
 155,000 Beazer Homes USA, Inc. company guaranty  
 8 3/8s, 2012  
 585,000 Boyd Gaming Corp. sr. sub. notes 8 3/4s,  
 2012  
 165,000 Boyd Gaming Corp. sr. sub. notes 7 3/4s,  
 2012  
 134,000 Boyd Gaming Corp. sr. sub. notes 6 3/4s,  
 2014  
 320,000 Building Materials Corp. company  
 guaranty 8s, 2008  
 1,716,021 Canada, Inc. 144A sr. sub. notes 8s,  
 2012 (Canada)  
 370,000 Chumash Casino & Resort Enterprise 144A  
 sr. notes 9s, 2010  
 858,000 Coinmach Corp. sr. notes 9s, 2010  
 196,000 Cooper Standard Auto 144A notes 8 3/8s,  
 2014  
 65,000 Cooper Standard Auto 144A notes 7s, 2012  
 105,000 D.R. Horton, Inc. company guaranty 8s,  
 2009  
 630,000 D.R. Horton, Inc. sr. notes 7 7/8s, 2011  
 155,000 D.R. Horton, Inc. sr. notes 6 7/8s, 2013  
 440,000 D.R. Horton, Inc. sr. notes 5 7/8s, 2013  
 160,000 Dana Corp. notes 10 1/8s, 2010  
 550,000 Dana Corp. notes 9s, 2011  
 295,000 Dana Corp. notes 6 1/2s, 2009  
 565,000 Dayton Superior Corp. sec. notes 10  
 3/4s, 2008  
 160,000 Delco Remy International, Inc. company  
 guaranty 11s, 2009  
 525,000 Delco Remy International, Inc. sr. sub.  
 notes 9 3/8s, 2012  
 1,115,000 Dex Media West, LLC/Dex Media Finance  
 Co. sr. notes Ser. B, 8 1/2s, 2010  
 505,000 Dex Media, Inc. disc. notes zero, 2013  
 580,000 Dex Media, Inc. notes 8s, 2013  
 190,000 Dura Operating Corp. company guaranty

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|           |  |
|-----------|--|
|           | Ser. B, 8 5/8s, 2012   |
| 214,000   | FelCor Lodging LP company guaranty 9s, 2008 (R)  |
| 480,000   | Finlay Fine Jewelry Corp. sr. notes 8 3/8s, 2012   |
| 700,000   | Gaylord Entertainment Co. sr. notes 8s, 2013   |
| 1,430,000 | Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011  |
| 200,000   | Goodyear Tire & Rubber Co. (The) notes 6 3/8s, 2008  |
| 416,000   | HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)   |
| 279,000   | Host Marriott LP sr. notes Ser. E, 8 3/8s, 2006 (R)  |
| 725,000   | Host Marriott LP 144A sr. notes 7s, 2012 (R)   |
| 340,000   | Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013   |
| 590,000   | Icon Health & Fitness company guaranty 11 1/4s, 2012   |
| 645,000   | IESI Corp. company guaranty 10 1/4s, 2012  |
| 620,000   | Inergy LP/Inergy Finance Corp. 144A sr. notes 6 7/8s, 2014   |
| 520,000   | ITT Corp. debs. 7 3/8s, 2015   |
| 585,000   | ITT Corp. notes 6 3/4s, 2005   |
| 575,000   | JC Penney Co., Inc. notes 9s, 2012   |
| 30,000    | JC Penney Co., Inc. notes 8s, 2010   |
| 1,571,000 | John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012            |
| 523,000   | Jostens Holding Corp. sr. disc. notes stepped-coupon zero (10 1/4s, 12/1/08), 2013 (STP)                     |
| 1,140,000 | Jostens IH Corp. 144A company guaranty 7 5/8s, 2012  |
| 600,000   | K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012   |
| 385,000   | K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014   |
| 295,000   | K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014  |
| 355,000   | K2, Inc. 144A sr. notes 7 3/8s, 2014   |
| 1,340,000 | Laidlaw International, Inc. sr. notes 10 3/4s, 2011  |
| 560,000   | Lamar Media Corp. company guaranty 7 1/4s, 2013  |
| 1,006,000 | Levi Strauss & Co. sr. notes 12 1/4s, 2012   |
| 550,000   | Levi Strauss & Co. 144A sr. notes 9 3/4s, 2015   |
| 430,000   | Mandalay Resort Group sr. notes 6 3/8s, 2011   |
| 700,000   | MeriStar Hospital Corp. company guaranty 9 1/8s, 2011 (R)  |
| 390,000   | MeriStar Hospital Corp. company guaranty 9s, 2008 (R)  |
| 75,000    | MeriStar Hospitality Operating Partnership/MeriStar Hospitality Finance Corp. company guaranty 10 1/2s, 2009 |
| 295,000   | Meritage Corp. company guaranty 9 3/4s,  |

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|           |  |
|-----------|--|
|           | 2011   |
| 160,000   | Meritage Corp. sr. notes 7s, 2014  |
| 405,000   | Meritor Automotive, Inc. notes 6.8s,<br>2009                                   |
| 420,000   | Metaldyne Corp. 144A sr. notes 10s, 2013                                       |
| 800,000   | MGM Mirage, Inc. company guaranty 8<br>1/2s, 2010                              |
| 490,000   | MGM Mirage, Inc. company guaranty 6s,<br>2009                                  |
| 427,000   | Mohegan Tribal Gaming Authority sr. sub.<br>notes 6 3/8s, 2009                 |
| 1,510,000 | Owens Corning notes 7 1/2s, 2005 (In<br>default) (NON)                         |
| 460,000   | Oxford Industries, Inc. sr. notes 8<br>7/8s, 2011                              |
| 905,000   | Park Place Entertainment Corp. sr. notes<br>7 1/2s, 2009                       |
| 495,000   | Park Place Entertainment Corp. sr. notes<br>7s, 2013                           |
| 395,000   | Park Place Entertainment Corp. sr. sub.<br>notes 8 7/8s, 2008                  |
| 955,000   | Penn National Gaming, Inc. sr. sub.<br>notes 8 7/8s, 2010                      |
| 220,000   | Phillips-Van Heusen Corp. sr. notes 7<br>1/4s, 2011                            |
| 555,000   | Pinnacle Entertainment, Inc. sr. sub.<br>notes 8 3/4s, 2013                    |
| 757,000   | Pinnacle Entertainment, Inc. sr. sub.<br>notes 8 1/4s, 2012                    |
| 1,095,000 | Primedia, Inc. company guaranty 8 7/8s,<br>2011                                |
| 350,000   | Primedia, Inc. company guaranty 7 5/8s,<br>2008                                |
| 800,000   | Primedia, Inc. sr. notes 8s, 2013  |
| 365,000   | Reader's Digest Association, Inc. (The)<br>sr. notes 6 1/2s, 2011              |
| 725,000   | Resorts International Hotel and Casino,<br>Inc. company guaranty 11 1/2s, 2009 |
| 125,000   | RH Donnelley Finance Corp. I company<br>guaranty 8 7/8s, 2010                  |
| 925,000   | RH Donnelley Finance Corp. I 144A<br>company guaranty 8 7/8s, 2010             |
| 475,000   | RH Donnelley Finance Corp. I 144A sr.<br>sub. notes 10 7/8s, 2012              |
| 670,000   | Russell Corp. company guaranty 9 1/4s,<br>2010                                 |
| 1,107,000 | Saks, Inc. company guaranty 7s, 2013   |
| 1,190,000 | Samsonite Corp. sr. sub. notes 8 7/8s,<br>2011                                 |
| 385,000   | Schuler Homes, Inc. company guaranty 10<br>1/2s, 2011                          |
| 330,000   | Scientific Games Corp. 144A sr. sub.<br>notes 6 1/4s, 2012                     |
| 1,100,000 | Sealy Mattress Co. sr. sub. notes 8<br>1/4s, 2014                              |
| 420,000   | Standard Pacific Corp. sr. notes 7 3/4s,<br>2013                               |
| 50,000    | Starwood Hotels & Resorts Worldwide,<br>Inc. company guaranty 7 7/8s, 2012     |
| 390,000   | Starwood Hotels & Resorts Worldwide,<br>Inc. company guaranty 7 3/8s, 2007     |
| 470,000   | Station Casinos, Inc. sr. notes 6s, 2012                                       |



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|     |           |  |
|-----|-----------|--|
|     | 335,000   | Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012                   |
|     | 220,000   | Technical Olympic USA, Inc. company guaranty 9s, 2010                        |
|     | 326,000   | Technical Olympic USA, Inc. 144A sr. sub. notes 7 1/2s, 2015                 |
| EUR | 125,000   | Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg)             |
|     | \$750,000 | Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013                    |
|     | 420,000   | Tenneco Automotive, Inc. 144A sr. sub. notes 8 5/8s, 2014                    |
|     | 604,000   | THL Buildco, Inc. (Nortek, Inc.) 144A sr. sub. notes 8 1/2s, 2014            |
|     | 515,000   | United Auto Group, Inc. company guaranty 9 5/8s, 2012                        |
|     | 875,000   | Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009                          |
|     | 730,000   | Vertis, Inc. 144A sub. notes 13 1/2s, 2009                                   |
|     | 810,000   | WCI Communities, Inc. company guaranty 9 1/8s, 2012                          |
|     | 399,000   | William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011     |
|     | 540,000   | WRC Media Corp. sr. sub. notes 12 3/4s, 2009                                 |
|     | 555,000   | Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A 1st mtge. 6 5/8s, 2014 |
|     | 62,000    | Yell Finance BV sr. notes 10 3/4s, 2011 (Netherlands)                        |

Consumer Staples (5.0%)

|  |         |  |
|--|---------|--|
|  | 40,000  | Adelphia Communications Corp. notes Ser. B, 9 7/8s, 2005 (In default) (NON)                                |
|  | 215,000 | Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)                                   |
|  | 50,000  | Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON)                                    |
|  | 341,000 | Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON)                            |
|  | 580,000 | Adelphia Communications Corp. sr. notes Ser. B, 7 3/4s, 2009 (In default) (NON)                            |
|  | 545,000 | Affinity Group, Inc. sr. sub. notes 9s, 2012   |
|  | 299,000 | AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012  |
|  | 906,000 | AMC Entertainment, Inc. sr. sub. notes 8s, 2014  |
|  | 119,699 | Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (PIK) (F)                              |
|  | 173,000 | ASG Consolidated LLC/ASG Finance, Inc. 144A sr. disc. notes stepped-coupon zero % (11 1/2s, 11/1/08), 2011 |
|  | 565,000 | Brand Services, Inc. company guaranty 12s, 2012  |
|  | 409,000 | Cablevision Systems Corp. 144A sr. notes 8s, 2012  |
|  | 500,000 | Capital Records, Inc. 144A company guaranty 8 3/8s, 2009   |

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|           |   |
|-----------|---|
| 100,000   | Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero (12 1/8s, 1/15/07), 2012 (STP) |
| 525,000   | Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero (11 3/4s, 5/15/06), 2011 (STP) |
| 835,000   | Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011  |
| 860,000   | Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009  |
| 420,000   | Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 1/4s, 2010  |
| 1,560,000 | Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011  |
| 190,000   | Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009   |
| 260,000   | Church & Dwight Co., Inc. 144A sr. sub. notes 6s, 2012  |
| 650,000   | Cinemark USA, Inc. sr. sub. notes 9s, 2013  |
| 990,000   | Cinemark, Inc. sr. disc. notes stepped-coupon zero (9 3/4s, 3/15/07), 2009 (STP)                                      |
| 305,000   | Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008  |
| 425,000   | Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012  |
| 353,000   | CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011   |
| 1,068,000 | CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012  |
| 643,000   | Dean Foods Co. sr. notes 6 5/8s, 2009   |
| 210,000   | Del Monte Corp. company guaranty Ser. B, 9 1/4s, 2011   |
| 560,000   | Del Monte Corp. sr. sub. notes 8 5/8s, 2012   |
| 2,742,000 | Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)   |
| 1,370,000 | Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007  |
| 485,000   | Domino's, Inc. sr. sub. notes 8 1/4s, 2011  |
| 730,000   | Echostar DBS Corp. sr. notes 6 3/8s, 2011   |
| 704,000   | Echostar DBS Corp. 144A company guaranty 6 5/8s, 2014   |
| 322,000   | Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014   |
| 1,394,000 | Granite Broadcasting Corp. sec. notes 9 3/4s, 2010  |
| 345,000   | Jean Coutu Group, Inc. 144A sr. notes 7 5/8s, 2012 (Canada)   |
| 690,000   | Jean Coutu Group, Inc. 144A sr. sub. notes 8 1/2s, 2014 (Canada)  |
| 1,065,000 | Kabel Deutschland GmbH 144A sr. notes 10 5/8s, 2014 (Germany)   |
| 42,635    | Knology, Inc. 144A sr. notes 12s, 2009  |

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|             |  |
|-------------|--|
|             | (PIK)  |
| 365,000     | North Atlantic Trading Co. sr. notes 9 1/4s, 2012  |
| 825,000     | Pinnacle Foods Holding Corp. 144A sr. sub. notes 8 1/4s, 2013                                    |
| 145,000     | Pinnacle Foods Holding Corp. 144A sr. sub. notes 8 1/4s, 2013                                    |
| 840,000     | Playtex Products, Inc. company guaranty 9 3/8s, 2011   |
| 770,000     | Playtex Products, Inc. sec. notes 8s, 2011   |
| 750,000     | Prestige Brands, Inc. 144A sr. sub. notes 9 1/4s, 2012   |
| 165,000     | Quebecor Media, Inc. sr. disc. notes stepped-coupon zero (13 3/4s, 7/15/06), 2011 (Canada) (STP) |
| 565,000     | Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada)  |
| 694,000     | Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012                                       |
| 735,000     | Remington Arms Co., Inc. company guaranty 10 1/2s, 2011  |
| 560,000     | Rite Aid Corp. company guaranty 9 1/2s, 2011   |
| 35,000      | Rite Aid Corp. debs. 6 7/8s, 2013  |
| 75,000      | Rite Aid Corp. notes 7 1/8s, 2007  |
| 380,000     | Rite Aid Corp. sec. notes 8 1/8s, 2010   |
| 505,000     | Rite Aid Corp. sr. notes 9 1/4s, 2013  |
| 40,000      | Rite Aid Corp. 144A notes 6s, 2005   |
| 875,000     | Sbarro, Inc. company guaranty 11s, 2009  |
| 255,000     | Scotts Co. (The) sr. sub. notes 6 5/8s, 2013   |
| 963,000     | Six Flags, Inc. sr. notes 9 5/8s, 2014   |
| EUR 204,000 | United Biscuits Finance company guaranty 10 5/8s, 2011 (United Kingdom)                          |
| \$591,000   | United Rentals (North America), Inc. company guaranty 6 1/2s, 2012                               |
| 373,000     | Universal City Florida Holding Co. 144A sr. notes 8 3/8s, 2010                                   |
| 471,000     | Universal City Florida Holding Co. 144A sr. notes FRN 4.41s, 2010                                |
| 290,000     | Videotron Ltee company guaranty 6 7/8s, 2014 (Canada)  |
| 770,000     | Vivendi Universal SA sr. notes 6 1/4s, 2008 (France)   |
| 720,000     | Williams Scotsman, Inc. company guaranty 9 7/8s, 2007  |
| 771,000     | Young Broadcasting, Inc. company guaranty 10s, 2011  |
| 365,000     | Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014   |

Energy (3.1%)

---

|           |   |
|-----------|---|
| 1,005,000 | Arch Western Finance, LLC sr. notes 6 3/4s, 2013                        |
| 342,000   | Arch Western Finance, LLC 144A sr. notes 6 3/4s, 2013                   |
| 487,000   | Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands) |
| 640,000   | BRL Universal Equipment sec. notes 8                                    |

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|           |  |
|-----------|--|
|           | 7/8s, 2008   |
| 565,000   | CHC Helicopter Corp. sr. sub. notes 7<br>3/8s, 2014 (Canada)                   |
| 340,000   | Chesapeake Energy Corp. company guaranty<br>9s, 2012                           |
| 269,000   | Chesapeake Energy Corp. company guaranty<br>7 3/4s, 2015                       |
| 1,031,000 | Chesapeake Energy Corp. sr. notes 7<br>1/2s, 2013                              |
| 279,000   | Chesapeake Energy Corp. sr. notes 7s,<br>2014                                  |
| 510,000   | Comstock Resources, Inc. sr. notes 6<br>7/8s, 2012                             |
| 514,000   | Dresser, Inc. company guaranty 9 3/8s,<br>2011                                 |
| 181,000   | Dresser-Rand Group, Inc. 144A sr. sub.<br>notes 7 3/8s, 2014                   |
| 550,000   | Encore Acquisition Co. company guaranty<br>8 3/8s, 2012                        |
| 255,000   | Encore Acquisition Co. sr. sub. notes 6<br>1/4s, 2014                          |
| 725,000   | Exco Resources, Inc. company guaranty 7<br>1/4s, 2011                          |
| 108,000   | Forest Oil Corp. company guaranty 7<br>3/4s, 2014                              |
| 540,000   | Forest Oil Corp. sr. notes 8s, 2011  |
| 335,000   | Forest Oil Corp. sr. notes 8s, 2008  |
| 395,000   | Hanover Compressor Co. sr. notes 9s,<br>2014                                   |
| 355,000   | Hanover Compressor Co. sr. notes 8 5/8s,<br>2010                               |
| 530,000   | Hanover Compressor Co. sub. notes zero<br>%, 2007                              |
| 355,000   | Hanover Equipment Trust sec. notes Ser.<br>B, 8 3/4s, 2011                     |
| 584,000   | Harvest Operations Corp. 144A sr. notes<br>7 7/8s, 2011 (Canada)               |
| 227,000   | Hornbeck Offshore Services, Inc. 144A<br>sr. notes 6 1/8s, 2014                |
| 365,000   | KCS Energy, Inc. sr. notes 7 1/8s, 2012  |
| 463,000   | Key Energy Services, Inc. sr. notes 6<br>3/8s, 2013                            |
| 774,000   | Massey Energy Co. sr. notes 6 5/8s, 2010                                       |
| 700,000   | Newfield Exploration Co. sr. notes 7<br>5/8s, 2011                             |
| 348,000   | Newfield Exploration Co. 144A sr. sub.<br>notes 6 5/8s, 2014                   |
| 655,000   | Offshore Logistics, Inc. company<br>guaranty 6 1/8s, 2013                      |
| 552,209   | Oslo Seismic Services, Inc. 1st mtge.<br>8.28s, 2011                           |
| 355,000   | Pacific Energy Partners/Pacific Energy<br>Finance Corp. sr. notes 7 1/8s, 2014 |
| 226,000   | Parker Drilling Co. company guaranty<br>Ser. B, 10 1/8s, 2009                  |
| 565,000   | Petro Geo-Services notes 10s, 2010<br>(Norway)                                 |
| 115,000   | Pioneer Natural Resources Co. company<br>guaranty 6 1/2s, 2008                 |
| 415,000   | Plains Exploration & Production Co. sr.<br>notes 7 1/8s, 2014                  |
| 485,000   | Plains Exploration & Production Co. sr.  |

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sub. notes 8 3/4s, 2012  
 670,000 Pogo Producing Co. sr. sub. notes Ser.  
 B, 8 1/4s, 2011  
 826,000 Pride sr. notes 7 3/8s, 2014  
 600,000 Seabulk International, Inc. company  
 guaranty 9 1/2s, 2013  
 270,000 Seven Seas Petroleum, Inc. sr. notes  
 Ser. B, 12 1/2s, 2005 (In default) (NON)  
 (F)  
 915,000 Star Gas Partners LP/Star Gas Finance  
 Co. sr. notes 10 1/4s, 2013  
 326,000 Stone Energy Corp. 144A sr. sub. notes 6  
 3/4s, 2014  
 150,000 Universal Compression, Inc. sr. notes 7  
 1/4s, 2010  
 670,000 Vintage Petroleum, Inc. sr. notes 8  
 1/4s, 2012  
 145,000 Vintage Petroleum, Inc. sr. sub. notes 7  
 7/8s, 2011

### Financial (0.8%)

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1,020,000 China Development Bank notes 4 3/4s,  
 2014  
 310,000 Crescent Real Estate Equities LP notes 7  
 1/2s, 2007 (R)  
 765,000 Crescent Real Estate Equities LP sr.  
 notes 9 1/4s, 2009 (R)  
 992,000 E\*Trade Finance Corp. 144A sr. notes 8s,  
 2011  
 1,308,160 Finova Group, Inc. notes 7 1/2s, 2009  
 245,000 Tengizchevroll Finance Co. 144A sec.  
 notes 6.124s, 2014 (Luxembourg)  
 1,240,000 VTB Bank (VTB Capital) 144A notes 7  
 1/2s, 2011 (Luxembourg)  
 540,000 Western Financial Bank sub. debs. 9  
 5/8s, 2012

### Government (0.2%)

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1,250,000 Aries Vermoegensverwaltungs 144A notes  
 9.6s, 2014 (Germany)

### Health Care (3.2%)

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332,000 Alderwoods Group, Inc. 144A sr. notes 7  
 3/4s, 2012  
 580,000 AmerisourceBergen Corp. company guaranty  
 7 1/4s, 2012  
 560,000 AmerisourceBergen Corp. sr. notes 8  
 1/8s, 2008  
 990,000 Ardent Health Services, Inc. sr. sub.  
 notes 10s, 2013  
 324,000 Community Health Systems, Inc. 144A sr.  
 sub. notes 6 1/2s, 2012  
 465,000 Ellan Finance PLC/Elan Finance Corp.  
 144A sr. notes 7 3/4s, 2011 (Ireland)  
 340,000 Extendicare Health Services, Inc.  
 company guaranty 9 1/2s, 2010  
 535,000 Extendicare Health Services, Inc. sr.

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|           |  |
|-----------|--|
|           | sub. notes 6 7/8s, 2014  |
| 1,500,000 | HCA, Inc. med. term notes 8.85s, 2007  |
| 1,240,000 | HCA, Inc. notes 7s, 2007   |
| 263,000   | HCA, Inc. notes 6 3/8s, 2015   |
| 260,000   | HCA, Inc. notes 5 3/4s, 2014   |
| 980,000   | Healthsouth Corp. notes 7 5/8s, 2012   |
| 510,000   | Healthsouth Corp. sr. notes 8 1/2s, 2008   |
| 245,000   | Healthsouth Corp. sr. notes 8 3/8s, 2011   |
| 205,000   | Healthsouth Corp. sr. notes 7s, 2008   |
| 365,000   | Insight Health Services Corp. 144A<br>company guaranty 9 7/8s, 2011                          |
| 252,132   | Magellan Health Services, Inc. sr. notes<br>Ser. A, 9 3/8s, 2008                             |
| 595,000   | MedQuest, Inc. company guaranty Ser. B,<br>11 7/8s, 2012                                     |
| 805,000   | MQ Associates, Inc. sr. disc. notes<br>stepped-coupon zero (12 1/4s,<br>8/15/08), 2012 (STP) |
| 740,000   | Omnicare, Inc. sr. sub. notes 6 1/8s,<br>2013  |
| 737,000   | PacifiCare Health Systems, Inc. company<br>guaranty 10 3/4s, 2009                            |
| 659,000   | Province Healthcare Co. sr. sub. notes 7<br>1/2s, 2013                                       |
| 75,000    | Service Corp. International notes 7.2s,<br>2006  |
| 25,000    | Service Corp. International notes 6<br>7/8s, 2007  |
| 110,000   | Service Corp. International notes 6<br>1/2s, 2008  |
| 270,000   | Service Corp. International notes Ser.<br>*, 7.7s, 2009                                      |
| 775,000   | Service Corp. International/US 144A sr.<br>notes 7s, 2016                                    |
| 720,000   | Stewart Enterprises, Inc. notes 10 3/4s,<br>2008   |
| 390,000   | Tenet Healthcare Corp. notes 7 3/8s,<br>2013   |
| 45,000    | Tenet Healthcare Corp. sr. notes 6 1/2s,<br>2012   |
| 720,000   | Tenet Healthcare Corp. sr. notes 6 3/8s,<br>2011   |
| 870,000   | Tenet Healthcare Corp. 144A sr. notes 9<br>7/8s, 2014  |
| 825,000   | Triad Hospitals, Inc. sr. notes 7s, 2012   |
| 1,282,000 | Triad Hospitals, Inc. sr. sub. notes 7s,<br>2013   |
| 840,000   | Universal Hospital Services, Inc. sr.<br>notes 10 1/8s, 2011                                 |
| 245,000   | US Oncology, Inc. 144A sr. notes 9s,<br>2012   |
| 175,000   | US Oncology, Inc. 144A sr. sub. notes 10<br>3/4s, 2014                                       |
| 422,000   | Vanguard Health Holding Co. II, LLC 144A<br>sr. sub. notes 9s, 2014                          |
| 305,000   | Ventas Realty LP/Capital Corp. company<br>guaranty 9s, 2012 (R)                              |
| 173,000   | Ventas Realty LP/Capital Corp. 144A sr.<br>notes 6 5/8s, 2014 (R)                            |
| 345,000   | VWR International, Inc. 144A sr. notes 6<br>7/8s, 2012                                       |

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### Technology (1.3%)

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|     |             |  |
|-----|-------------|--|
|     | 865,000     | Advanced Micro Devices, Inc. 144A sr. notes 7 3/4s, 2012                   |
|     | 457,000     | AMI Semiconductor, Inc. company guaranty 10 3/4s, 2013                     |
|     | 725,000     | Celestica, Inc. sr.sub. notes 7 7/8s, 2011 (Canada)                        |
|     | 690,000     | Freescale Semiconductor, Inc. sr. notes FRN Ser. B, 7 1/8s, 2014           |
|     | 1,150,000   | Iron Mountain, Inc. company guaranty 8 5/8s, 2013                          |
|     | 390,000     | Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011                            |
|     | 330,000     | SCG Holding Corp. 144A notes zero, 2011                                    |
|     | 620,000     | Seagate Technology Hdd Holdings company guaranty 8s, 2009 (Cayman Islands) |
|     | 1,375,000   | UGS Corp. 144A sr. sub. notes 10s, 2012                                    |
| EUR | 195,000     | Xerox Corp. sr. notes 9 3/4s, 2009   |
|     | \$1,255,000 | Xerox Corp. sr. notes 7 5/8s, 2013   |
|     | 180,000     | Xerox Corp. sr. notes 6 7/8s, 2011   |

### Transportation (0.4%)

---

|  |         |   |
|--|---------|---|
|  | 550,000 | American Airlines, Inc. pass-through certificates Ser. 01-1, 6.817s, 2011 |
|  | 760,000 | Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008            |
|  | 910,000 | Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008            |
|  | 190,000 | Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009            |
|  | 240,154 | NWA Trust sr. notes Ser. A, 9 1/4s, 2012                                  |
|  | 190,000 | Travel Centers of America, Inc. company guaranty 12 3/4s, 2009            |
|  | 620,000 | United Airlines, Inc. debs. 9 1/8s, 2012 (In default) (NON)               |

### Utilities & Power (3.5%)

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|  |           |   |
|--|-----------|---|
|  | 54,000    | AES Corp. (The) sr. notes 8 7/8s, 2011                            |
|  | 30,000    | AES Corp. (The) sr. notes 8 3/4s, 2008                            |
|  | 1,885,000 | AES Corp. (The) 144A sec. notes 8 3/4s, 2013                      |
|  | 540,000   | Allegheny Energy Supply 144A bonds 8 1/4s, 2012                   |
|  | 340,000   | Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007             |
|  | 280,000   | CenterPoint Energy Resources Corp. debs. 6 1/2s, 2008             |
|  | 240,000   | CenterPoint Energy Resources Corp. sr. notes Ser. B, 7 7/8s, 2013 |
|  | 90,000    | CMS Energy Corp. pass-through certificates 7s, 2005               |
|  | 600,000   | CMS Energy Corp. sr. notes 8.9s, 2008                             |
|  | 230,000   | CMS Energy Corp. sr. notes 8 1/2s, 2011                           |
|  | 180,000   | CMS Energy Corp. sr. notes 7 3/4s, 2010                           |
|  | 635,000   | DPL, Inc. sr. notes 6 7/8s, 2011                                  |

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|           |   |
|-----------|---|
| 295,000   | Dynergy Holdings, Inc. sr. notes 6 7/8s, 2011                             |
| 1,810,000 | Dynergy Holdings, Inc. 144A sec. notes 10 1/8s, 2013                      |
| 385,000   | Dynergy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010            |
| 265,000   | Edison Mission Energy sr. notes 10s, 2008                                 |
| 15,000    | Edison Mission Energy sr. notes 9 7/8s, 2011                              |
| 130,000   | Edison Mission Energy sr. notes 7.73s, 2009                               |
| 200,000   | El Paso CGP Co. notes 6 3/8s, 2009  |
| 275,000   | El Paso Corp. notes Ser. MTN, 6.95s, 2007                                 |
| 670,000   | El Paso Corp. sr. notes 7 3/8s, 2012                                      |
| 365,000   | El Paso Natural Gas Co. sr. notes Ser. A, 7 5/8s, 2010                    |
| 1,290,000 | El Paso Production Holding Co. company guaranty 7 3/4s, 2013              |
| 650,000   | Ferrellgas Partners LP/Ferrellgas Partners Finance sr. notes 6 3/4s, 2014 |
| 845,000   | Mission Energy Holding Co. sec. notes 13 1/2s, 2008                       |
| 400,000   | Monongahela Power Co. 144A 1st. mtge. 6.7s, 2014                          |
| 534,000   | Nevada Power Co. 2nd mtge. 9s, 2013                                       |
| 235,000   | Nevada Power Co. 144A general ref. mtge. 5 7/8s, 2015                     |
| 1,020,000 | Northwest Pipeline Corp. company guaranty 8 1/8s, 2010                    |
| 115,000   | Northwestern Corp. notes 8 3/4s, 2012 (In default) (NON) (F)              |
| 319,000   | Norwest Corp./OLD 144A sec. notes 5 7/8s, 2014                            |
| 2,300,000 | NRG Energy, Inc. 144A sr. sec. notes 8s, 2013                             |
| 655,000   | Orion Power Holdings, Inc. sr. notes 12s, 2010                            |
| 615,000   | PSEG Energy Holdings, Inc. notes 7 3/4s, 2007                             |
| 485,000   | SEMCO Energy, Inc. sr. notes 7 3/4s, 2013                                 |
| 150,000   | Sierra Pacific Power Co. general ref. mtge. 6 1/4s, 2012                  |
| 915,000   | Sierra Pacific Resources sr. notes 8 5/8s, 2014                           |
| 90,000    | Southern California Edison Co. notes 6 3/8s, 2006                         |
| 320,000   | Teco Energy, Inc. notes 10 1/2s, 2007                                     |
| 185,000   | Teco Energy, Inc. notes 7.2s, 2011  |
| 280,000   | Teco Energy, Inc. notes 7s, 2012  |
| 585,000   | Texas Genco LLC/Texas Genco Financing Corp. 144A sr. notes 6 7/8s, 2014   |
| 1,050,000 | Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)     |
| 361,000   | Utilicorp United, Inc. sr. notes 9.95s, 2011                              |
| 399,000   | Western Resources, Inc. sr. notes 9 3/4s, 2007                            |
| 150,000   | Williams Cos., Inc. (The) notes 8 1/8s, 2012                              |



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226,429 York Power Funding 144A notes 12s, 2007  
(Cayman Islands) (In default) (NON)

Total Corporate bonds and notes (cost \$253,259,882)

### U.S. Government and Agency Mortgage Obligations (28.1%) (a)

#### Principal amount

|              |  |
|--------------|--|
| \$37,200,000 | Federal Home Loan Mortgage Corporation 6<br>1/2s, TBA, January 1, 2035 |
|              | Federal National Mortgage Association<br>Pass-Through Certificates     |
| 69           | 8 1/2s, March 1, 2006  |
| 18,065       | 8s, with due dates from October 1, 2025<br>to July 1, 2028             |
| 14,287       | 7 1/2s, December 1, 2029   |
| 12,608,441   | 6 1/2s, with due dates from May 1, 2026<br>to August 1, 2034           |
| 31,157       | 6 1/2s, October 1, 2018  |
| 79,400,000   | 6 1/2s, TBA, January 1, 2033   |
| 244,449      | 5s, April 1, 2019  |
| 39,100,000   | 5s, TBA, January 1, 2020   |
| 3,541,075    | 4 1/2s, with due dates from August 1,<br>2033 to June 1, 2034          |
| 26,200,000   | 4 1/2s, TBA, January 1, 2020   |

Total U.S. Government and Agency Mortgage Obligations (cost \$204,881,765)

### U.S. Treasury Obligations (9.6%) (a)

#### Principal amount

|                     |                           |
|---------------------|---------------------------|
| U.S. Treasury Notes |                           |
| \$7,500,000         | 6 1/2s, February 15, 2010 |
| 23,608,000          | 4 1/4s, August 15, 2013   |
| 27,242,000          | 3 1/4s, August 15, 2008   |
| 10,518,000          | 1 5/8s, March 31, 2005    |

Total U.S. Treasury Obligations (cost \$70,395,811)

### Foreign government bonds and notes (10.1%) (a)

#### Principal amount

|               |  |
|---------------|--|
| \$545,000     | Brazil (Federal Republic of) bonds 10<br>1/2s, 2014    |
| 1,220,000     | Bulgaria (Republic of) 144A bonds 8<br>1/4s, 2015      |
| CAD 3,680,000 | Canada (Government of) bonds Ser. WH31,<br>6s, 2008    |
| \$1,260,000   | Colombia (Republic of) bonds Ser. NOV, 9<br>3/4s, 2009 |
| 2,150,000     | Colombia (Republic of) notes 10 3/4s,<br>2013          |
| 325,000       | Dominican (Republic of) notes 9.04s,<br>2013           |
| EUR 5,530,000 | France (Government of) bonds 4s, 2013                  |
| EUR 8,330,000 | Germany (Federal Republic of) bonds Ser.               |

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|     |            |  |    |
|-----|------------|--|----|
|     |            | 95, 7 3/8s, 2005   |    |
| EUR | 5,500,000  | Germany (Federal Republic of) bonds Ser. 97, 6s, 2007        |    |
| EUR | 1,345,000  | Greece (Hellenic Republic of) bonds 3 1/2s, 2008             |    |
|     | \$460,000  | Indonesia (Republic of) FRN 3.205s, 2005                     |    |
|     | 185,000    | Indonesia (Republic of) FRN 2.795s, 2006                     |    |
|     | 1,420,000  | Indonesia (Republic of) 144A sr. notes 6 3/4s, 2014          |    |
|     | 1,500,000  | Peru (Republic of) bonds 8 3/8s, 2016                        |    |
|     | 1,075,000  | Philippines (Republic of) bonds 8 3/8s, 2011                 |    |
|     | 925,000    | Philippines (Republic of) sr. notes 8 7/8s, 2015             |    |
|     | 9,190,000  | Russia (Federation of) unsub. 8 1/4s, 2010                   |    |
|     | 945,000    | Russia (Ministry of Finance) deb. Ser. V, 3s, 2008           |    |
|     | 1,385,000  | South Africa (Republic of) notes 7 3/8s, 2012                |    |
|     | 860,000    | South Africa (Republic of) notes 6 1/2s, 2014                |    |
| EUR | 1,000,000  | Spain (Government of) bonds 5.4s, 2011                       |    |
| SEK | 26,915,000 | Sweden (Government of) bonds Ser. 3101, 4s, 2008             |    |
| SEK | 30,690,000 | Sweden (Government of) debts. Ser. 1041, 6 3/4s, 2014        |    |
|     | \$915,000  | Venezuela (Republic of) notes 10 3/4s, 2013                  |    |
|     | 350,000    | Venezuela (Republic of) notes 8 1/2s, 2014                   |    |
|     | 2,095,000  | Venezuela (Republic of) unsub. bonds 5 3/8s, 2010            |    |
|     |            | Total Foreign government bonds and notes (cost \$61,163,750) | \$ |

Asset-backed securities (9.8%) (a)

Principal amount

|           |  |
|-----------|--|
| \$443,964 | ABSC NIMS Trust 144A Ser. 03-HE5, Class A, 7s, 2033                        |
|           | Aegis Asset Backed Securities Trust 144A Ser. 04-1N, Class Note, 5s, 2034  |
| 81,129    | Ser. 04-2N, Class N1, 4 1/2s, 2034   |
| 200,270   | Ser. 04-4N, Class Note, 5s, 2034   |
| 167,601   | Amerquest Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034          |
| 302,000   | Amortizing Residential Collateral Trust Ser. 02-BC1, Class A, IO, 6s, 2005 |
| 3,217,273 | AQ Finance NIM Trust 144A Ser. 03-N9A, Class Note, 7.385s, 2033            |
| 44,953    | Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 7.11s, 2038                     |
| 383,000   | Ser. 04-1A, Class E, 6.42s, 2039   |
| 361,000   | Argent NIM Trust 144A Ser. 03-N6, Class A, 6.4s, 2034 (Cayman Islands)     |
| 52,403    | Ser. 04-WN2, Class A, 4.55s, 2034 (Cayman Islands)                         |
| 50,736    | Asset Backed Funding Corp. NIM Trust 144A                                  |

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|            |  |
|------------|--|
| 8,891      | Ser. 03-WF1, Class N1, 8.35s, 2032   |
| 156,000    | Ser. 04-0PT1, Class N2, 6.9s, 2033<br>(Cayman Islands)   |
| 190,992    | Ser. 04-0PT5, Class N1, 4 1/2s, 2034<br>(Cayman Islands)   |
| 271,303    | Ser. 04-FF1, Class N1, 5s, 2034 (Cayman<br>Islands)  |
| 38,000     | Ser. 04-FF1, Class N2, 5s, 2034 (Cayman<br>Islands)  |
| 252,000    | Ser. 04-HE1, Class N2, 8s, 2034 (Cayman<br>Islands)  |
| 307,753    | Aviation Capital Group Trust 144A FRB<br>Ser. 03-2A, Class G1, 3.11s, 2033   |
| 340,000    | Bank One Issuance Trust FRB Ser. 03-C4,<br>Class C4, 3.43s, 2011   |
| 17,631,434 | Bayview Financial Acquisition Trust Ser.<br>03-X, Class A, IO, 0.9s, 2006<br>Bear Stearns Asset Backed Securities NIM<br>Trust 144A      |
| 200,049    | Ser. 04-HE10, Class A1, 4 1/4s, 2034<br>(Cayman Islands)   |
| 348,589    | Ser. 04-HE6, Class A1, 5 1/4s, 2034<br>(Cayman Islands)  |
| 273,613    | Ser. 04-HE7N, Class A1, 5 1/4s, 2034<br>(Cayman Islands)   |
| 286,000    | Bear Stearns Asset Backed Securities,<br>Inc. Ser. 04-FR3, Class M6, 3 1/4s, 2034<br>Bombardier Capital Mortgage<br>Securitization Corp. |
| 784,465    | Ser. 99-B, Class A3, 7.18s, 2015   |
| 816,103    | Ser. 99-B, Class A4, 7.3s, 2016  |
| 184,346    | Bombardier Capital Mortgage<br>Securitization Corp. FRB Ser. 00-A,<br>Class A1, 2.56s, 2030<br>CARSSX Finance, Ltd. 144A                 |
| 114,383    | FRB Ser. 04-AA, Class B3, 5.75s, 2011<br>(Cayman Islands)  |
| 643,294    | FRB Ser. 04-AA, Class B4, 7.9s, 2011<br>(Cayman Islands)   |
| 350,000    | Chase Credit Card Master Trust FRB Ser.<br>03-3, Class C, 3.48s, 2010  |
| 54,495     | Chase Funding Net Interest Margin 144A<br>Ser. 03-4A, Class Note, 6 3/4s, 2036<br>CHEC NIM Ltd., 144A                                    |
| 313,428    | Ser. 04-2, Class N1, 4.45s, 2034 (Cayman<br>Islands)   |
| 94,000     | Ser. 04-2, Class N2, 8s, 2034 (Cayman<br>Islands)  |
| 58,000     | Ser. 04-2, Class N3, 8s, 2034 (Cayman<br>Islands)<br>Conseco Finance Securitizations Corp.   |
| 318,698    | Ser. 00-2, Class A4, 8.48s, 2030   |
| 2,025,895  | Ser. 00-4, Class A4, 7.73s, 2031   |
| 240,000    | Ser. 00-4, Class A5, 7.97s, 2032   |
| 3,412,000  | Ser. 00-4, Class A6, 8.31s, 2032   |
| 888,387    | Ser. 00-6, Class M2, 8.2s, 2032  |
| 268,000    | Ser. 01-04, Class A4, 7.36s, 2033  |
| 897,000    | Ser. 01-1, Class A5, 6.99s, 2032   |
| 13,000     | Ser. 01-3, Class A3, 5.79s, 2033   |
| 3,073,000  | Ser. 01-3, Class A4, 6.91s, 2033   |
| 300,000    | Ser. 01-3, Class M2, 7.44s, 2033   |
| 819,989    | Ser. 01-4, Class B1, 9.4s, 2033  |

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|     |           |   |
|-----|-----------|---|
|     | 2,181,993 | Ser. 02-1, Class A, 6.681s, 2033  |
|     | 295,000   | FRB Ser. 01-4, Class M1, 4.03s, 2033  |
|     | 790,000   | Consumer Credit Reference IDX Securities<br>FRB Ser. 02-1A, Class A, 4.52s, 2007<br>Countrywide Asset Backed Certificates<br>144A |
|     | 1,313,989 | Ser. 04-6N, Class N1, 6 1/4s, 2035  |
|     | 200,652   | Ser. 04-BC1N, Class Note, 5 1/2s, 2035  |
|     | 431,000   | Crest, Ltd. 144A Ser. 03-2A, Class E2,<br>8s, 2038  |
|     | 420,000   | First Chicago Lennar Trust 144A Ser.<br>97-CHL1, Class E, 7.863s, 2039<br>First Franklin NIM Trust 144A                           |
|     | 140,018   | Ser. 03-FF3A, Class A, 6 3/4s, 2033   |
|     | 30,797    | Ser. 04-FF1, Class N1, 4 1/2s, 2034   |
|     | 324,136   | Ser. 04-FF10, Class N1, 4.45s, 2034<br>(Cayman Islands)   |
|     | 62,584    | Freemont NIM Trust 144A Ser. 04-3, Class<br>B, 7 1/2s, 2034   |
|     | 389,389   | Freemont Trust 144A Ser. 04-3A, 4 1/2s,<br>2034<br>Fremont NIM Trust 144A   |
|     | 27,401    | Ser. 03-B, Class Note, 5.65s, 2033  |
|     | 272,485   | Ser. 04-A, Class Note, 4 3/4s, 2034<br>Granite Mortgages PLC  |
| EUR | 1,430,000 | FRB Ser. 03-2, Class 2C1, 5.2s, 2043<br>(United Kingdom)  |
| GBP | 1,075,000 | FRB Ser. 03-2, Class 3C, 6.444s, 2043<br>(United Kingdom)   |
|     | \$440,000 | Granite Mortgages PLC FRB Ser. 02-1,<br>Class 1C, 3.379s, 2042 (United Kingdom)<br>Green Tree Financial Corp.                     |
|     | 367,449   | Ser. 94-4, Class B2, 8.6s, 2019   |
|     | 883,982   | Ser. 94-6, Class B2, 9s, 2020   |
|     | 371,800   | Ser. 95-4, Class B1, 7.3s, 2025   |
|     | 362,579   | Ser. 95-8, Class B1, 7.3s, 2026   |
|     | 387,000   | Ser. 96-8, Class M1, 7.85s, 2027  |
|     | 100,530   | Ser. 99-3, Class A5, 6.16s, 2031  |
|     | 1,247,000 | Ser. 99-5, Class A5, 7.86s, 2030<br>Greenpoint Manufactured Housing   |
|     | 2,249,233 | Ser. 00-3, Class IA, 8.45s, 2031  |
|     | 50,000    | Ser. 99-5, Class A4, 7.59s, 2028  |
|     | 1,180,000 | GS Auto Loan Trust 144A Ser. 04-1, Class<br>D, 5s, 2011<br>GSAMP Trust 144A   |
|     | 49,443    | Ser. 03-HE1N, Class Note, 7 1/4s, 2033  |
|     | 138,524   | Ser. 04-FM1N, Class Note, 5 1/4s, 2033  |
|     | 144,160   | Ser. 04-HE1N, Class N1, 5s, 2034  |
|     | 1,471,071 | Ser. 04-NIM1, Class N1, 5 1/2s, 2034  |
|     | 519,000   | Ser. 04-NIM1, Class N2, zero, 2034  |
|     | 1,395,835 | Ser. 04-NIM2, Class N, 4 7/8s, 2034   |
|     | 94,160    | Ser. 04-RENM, Class Note, 5 1/2s, 2032  |
|     | 260,939   | Ser. 04-SE2N, Class Note, 5 1/2s, 2034  |
|     | 235,000   | Holmes Financing PLC FRB Ser. 8, Class<br>2C, 2.79s, 2040 (United Kingdom)<br>Holmes Financing PLC FRB                            |
|     | 210,000   | Ser. 4, Class 3C, 3.37s, 2040 (United<br>Kingdom)   |
|     | 560,000   | Ser. 5, Class 2C, 3.52s, 2040 (United<br>Kingdom)<br>Home Equity Asset Trust 144A   |
|     | 114,134   | Ser. 02-5N, Class A, 8s, 2033   |

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|     |             |   |
|-----|-------------|---|
|     | 14,625      | Ser. 03-4N, Class A, 8s, 2033   |
|     | 117,878     | Ser. 03-7N, Class A, 5 1/4s, 2034   |
|     | 82,773      | Ser. 04-1N, Class A, 5s, 2034   |
|     | 345,270     | Ser. 04-5N, Class A, 5 1/4s, 2034   |
|     | 1,260,000   | LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 5.167s, 2037 (Cayman Islands) Long Beach Asset Holdings Corp. NIM Trust 144A      |
|     | 26,054      | Ser. 03-2, Class N1, 7.627s, 2033   |
|     | 16,071      | Ser. 03-4, Class N1, 6.535s, 2033   |
|     | 200,090     | Ser. 04-2, Class N1, 4.94s, 2034  |
|     | 273,542     | Ser. 04-5, Class Note, 5s, 2034 Long Beach Mortgage Loan Trust  |
|     | 1,683,844   | Ser. 04-3, Class S1, IO, 4 1/2s, 2006   |
|     | 841,925     | Ser. 04-3, Class S2, IO, 4 1/2s, 2006   |
| GBP | 900,000     | Lothian Mortgages PLC 144A FRN Ser. 3A, Class D, 5.699s, 2039 (United Kingdom)  |
|     | \$1,046,356 | Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 5.67s, 2032 Master Asset Backed Securities NIM Trust 144A |
|     | 143,000     | Ser. 04-CI5, Class N2, 10s, 2034  |
|     | 239,368     | Ser. 04-HE1, Class A, 5 1/4s, 2034  |
|     | 350,000     | MBNA Credit Card Master Note Trust FRN Ser. 03-C5, Class C5, 3.58s, 2010  |
|     | 71,906      | Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2005 Merrill Lynch Mortgage Investors, Inc. 144A             |
|     | 157,347     | Ser. 04-FM1N, Class N1, 5s, 2035  |
|     | 125,574     | Ser. 04-HE1N, Class N1, 5s, 2006  |
|     | 170,117     | Mid-State Trust Ser. 11, Class B, 8.221s, 2038  |
|     | 214,000     | Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 5.62s, 2034   |
|     | 178,000     | Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012 Morgan Stanley Dean Witter Capital I                         |
|     | 170,237     | FRN Ser. 01-NC3, Class B1, 4.87s, 2031  |
|     | 358,000     | FRN Ser. 01-NC4, Class B1, 4.92s, 2032  |
|     | 79,133      | New Century Mortgage Corp. NIM Trust 144A Ser. 03-B, Class Note, 6 1/2s, 2033   |
|     | 90,114      | Novastar NIM Trust 144A Ser. 04-N1, Class Note, 4.458s, 2034  |
|     | 1,022,000   | Oakwood Mortgage Investors, Inc. Ser. 00-D, Class A4, 7.4s, 2030  |
|     | 1,227,424   | Ser. 01-C, Class A2, 5.92s, 2017  |
|     | 697,703     | Ser. 01-C, Class A4, 7.405s, 2030   |
|     | 222,174     | Ser. 01-D, Class A2, 5.26s, 2019  |
|     | 845,000     | Ser. 01-D, Class A4, 6.93s, 2031  |
|     | 1,470,395   | Ser. 01-E, Class A2, 5.05s, 2019  |
|     | 469,783     | Ser. 02-A, Class A2, 5.01s, 2020  |
|     | 443,000     | Ser. 02-B, Class A4, 7.09s, 2032  |
|     | 1,932,308   | Ser. 02-C, Class A1, 5.41s, 2032  |
|     | 768,218     | Ser. 99-B, Class A4, 6.99s, 2026  |
|     | 1,379,154   | Ser. 99-D, Class A1, 7.84s, 2029  |
|     | 302,919     | Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030  |
|     | 485,000     | Ocean Star PLC 144A FRB Ser. 04-A, Class E, 8.606s, 2018 (Ireland) Option One Mortgage Securities Corp. NIM                     |

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|           |  |
|-----------|--|
|           | Trust 144A   |
| 41,018    | Ser. 03-5, Class Note, 6.9s, 2033  |
| 71,000    | Park Place Securities NIM Trust 144A<br>Ser. 04-WCW2, Class D, 7.387s, 2034                                  |
| 230,603   | Pass-Through Amortizing Credit Card<br>Trust Ser. 02-1A, Class A4FL, 7.61s,<br>2012                          |
| 90,000    | People's Choice Net Interest Margin Note<br>144A Ser. 04-2, Class B, 5s, 2034<br>Permanent Financing PLC FRB |
| 350,000   | Ser. 1, Class 3C, 3.66s, 2042 (United<br>Kingdom)  |
| 350,000   | Ser. 3, Class 3C, 3.61s, 2042 (United<br>Kingdom)  |
| 887,000   | Permanent Financing PLC Ser. 6, Class<br>3C, 2.85s, 2042 (United Kingdom)                                    |
| 1,313,000 | Providian Gateway Master Trust Ser. 02,<br>Class B, zero, 2006   |
| 2,541,393 | Residential Asset Mortgage Products,<br>Inc. Ser. 03-RZ1, Class A, IO, 5 3/4s,<br>2005                       |
| 511,868   | Residential Asset Securities Corp. 144A<br>Ser. 04-N10B, Class A1, 5s, 2034                                  |
| 93,052    | Rural Housing Trust Ser. 87-1, Class D,<br>6.33s, 2026   |
| 266,584   | SAIL Net Interest Margin Notes 144A<br>Ser. 03-10A, Class A, 7 1/2s, 2033<br>(Cayman Islands)                |
| 83,713    | Ser. 03-12A, Class A, 7.35s, 2033<br>(Cayman Islands)  |
| 95,710    | Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman<br>Islands)   |
| 39,922    | Ser. 03-4, Class A, 7 1/2s, 2033 (Cayman<br>Islands)   |
| 192,390   | Ser. 03-5, Class A, 7.35s, 2033 (Cayman<br>Islands)  |
| 64,032    | Ser. 03-6A, Class A, 7s, 2033 (Cayman<br>Islands)  |
| 147,038   | Ser. 03-7A, Class A, 7s, 2033 (Cayman<br>Islands)  |
| 35,735    | Ser. 03-8A, Class A, 7s, 2033 (Cayman<br>Islands)  |
| 97,270    | Ser. 03-9A, Class A, 7s, 2033 (Cayman<br>Islands)  |
| 180,008   | Ser. 03-BC2A, Class A, 7 3/4s, 2033<br>(Cayman Islands)  |
| 756,769   | Ser. 04-10A, Class A, 5s, 2034   |
| 434,726   | Ser. 04-2A, Class A, 5 1/2s, 2034<br>(Cayman Islands)  |
| 538,708   | Ser. 04-4A, Class A, 5s, 2034 (Cayman<br>Islands)  |
| 284,337   | Ser. 04-7A, Class A, 4 3/4s, 2034<br>(Cayman Islands)  |
| 45,737    | Ser. 04-7A, Class B, 6 3/4s, 2034<br>(Cayman Islands)  |
| 546,009   | Ser. 04-8A, Class A, 5s, 2034 (Cayman<br>Islands)  |
| 197,738   | Ser. 04-8A, Class B, 6 3/4s, 2034<br>(Cayman Islands)  |
| 299,054   | Ser. 04-AA, Class A, 4 1/2s, 2034<br>(Cayman Islands)  |
|           | Sasco Net Interest Margin Trust 144A   |

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|            |  |
|------------|--|
| 73,176     | Ser. 03-AM1, Class A, 7 3/4s, 2033   |
| 273,262    | Ser. 03-BC1, Class B, zero, 2033   |
| 77,488     | Saxon Net Interest Margin Trust 144A<br>Ser. 03-A, Class A, 6.656s, 2033   |
| 82,586     | Sharps SP I, LLC Net Interest Margin<br>Trust Ser. 03-NC1N, Class N, 7 1/4s,<br>2033<br>Sharps SP I, LLC Net Interest Margin<br>Trust 144A |
| 94,148     | Ser. 03-0P1N, Class NA, 4.45s, 2033  |
| 60,967     | Ser. 03-HS1N, Class N, 7.48s, 2033   |
| 29,913     | Ser. 03-TC1N, Class N, 7.45s, 2033   |
| 24,664     | Ser. 04-FM1N, Class N, 6.16s, 2033   |
| 117,425    | Ser. 04-HE2N, Class NA, 5.43s, 2034  |
| 34,148     | Ser. 04-HS1N, Class Note, 5.92s, 2034  |
| 140,000    | South Coast Funding FRB Ser. 3A, Class<br>A2, 3.46s, 2038<br>Structured Asset Investment Loan Trust  |
| 136,235    | Ser. 03-BC1A, Class A, 7 3/4s, 2033  |
| 4,060,735  | Ser. 03-BC2, Class A, IO, 6s, 2005   |
| 1,928,005  | Ser. 03-BC8, Class A, IO, 6s, 2005   |
| 10,983,737 | Ser. 04-1, Class A, IO, 6s, 2005   |
| 467,000    | TIAA Real Estate CD0, Ltd. Ser. 03-1A,<br>Class E, 8s, 2038 (Cayman Islands)   |
| 390,000    | TIAA Real Estate CD0, Ltd. 144A Ser.<br>02-1A, Class IV, 6.84s, 2037   |
| 2,475,124  | Washington Mutual Ser. 03-S1, Class A11,<br>IO, 5 1/2s, 2033<br>Wells Fargo Home Equity Trust 144A   |
| 989,731    | Ser. 04-2, Class N1, 4.45s, 2034   |
| 214,000    | Ser. 04-2, Class N2, 8s, 2034<br>Whole Auto Loan Trust 144A  |
| 591,883    | Ser. 03-1, Class D, 6s, 2010   |
| 504,000    | Ser. 04-1, Class D, 5.6s, 2011   |

Total Asset-backed securities (cost \$73,439,680)

Collateralized mortgage obligations (3.9%) (a)

Principal amount

|            |  |
|------------|--|
| \$367,000  | Banc of America Commercial Mortgage,<br>Inc. 144A Ser. 01-1, Class K, 6 1/8s,<br>2036  |
| 141,000    | Banc of America Large Loan 144A FRN Ser.<br>02-FL2A, Class L1, 5.34s, 2014   |
| 350,000    | Bear Stearns Commercial Mortgage<br>Securitization Corp. 144A Ser. 04-ESA,<br>Class K, 4.6s, 2016  |
| 533,000    | Commercial Mortgage Pass-Through<br>Certificates 144A Ser. 01-FL4A, Class D,<br>2.95s, 2013<br>CS First Boston Mortgage Securities<br>Corp. 144A |
| 356,000    | FRB Ser. 03-TF2A, Class L, 6.4s, 2014  |
| 966,000    | Ser. 98-C1, Class F, 6s, 2040  |
| 354,000    | Ser. 02-CP5, Class M, 5 1/4s, 2035   |
| 23,602,021 | Deutsche Mortgage & Asset Receiving<br>Corp. Ser. 98-C1, Class X, IO, 1.076s,<br>2031<br>DLJ Commercial Mortgage Corp.                           |
| 286,492    | Ser. 98-CF2, Class B4, 6.04s, 2031   |

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915,958 Ser. 98-CF2, Class B5, 5.95s, 2031  
 DLJ Mortgage Acceptance Corp. 144A  
 275,000 Ser. 97-CF1, Class B2, 8.16s, 2030  
 266,000 Ser. 97-CF1, Class B1, 7.91s, 2030  
 134,464 EURO 144A FRN Ser. 6A, Class F, 7.148s,  
 2010 (United Kingdom)  
 Fannie Mae  
 118,732 Ser. 98-51, Class SG, IO, 24.6s, 2022  
 407,422 Ser. 02-36, Class SJ, 14.081s, 2029  
 435,673 Ser. 03-W3, Class 1A3, 7 1/2s, 2042  
 9,357 Ser. 03-W2, Class 1A3, 7 1/2s, 2042  
 1,077 Ser. 02-W1, Class 2A, 7 1/2s, 2042  
 3,930 Ser. 02-14, Class A2, 7 1/2s, 2042  
 517,895 Ser. 01-T10, Class A2, 7 1/2s, 2041  
 2,507 Ser. 02-T4, Class A3, 7 1/2s, 2041  
 6,683 Ser. 01-T8, Class A1, 7 1/2s, 2041  
 2,014,424 Ser. 01-T7, Class A1, 7 1/2s, 2041  
 302,647 Ser. 01-T3, Class A1, 7 1/2s, 2040  
 914,068 Ser. 01-T1, Class A1, 7 1/2s, 2040  
 378,346 Ser. 99-T2, Class A1, 7 1/2s, 2039  
 190,029 Ser. 00-T6, Class A1, 7 1/2s, 2030  
 895,739 Ser. 01-T4, Class A1, 7 1/2s, 2028  
 2,164 Ser. 02-W3, Class A5, 7 1/2s, 2028  
 935,547 Ser. 03-58, Class ID, IO, 6s, 2033  
 942,625 Ser. 03-26, Class IG, IO, 6s, 2033  
 735,939 Ser. 322, Class 2, IO, 6s, 2032  
 924,423 Ser. 318, Class 2, IO, 6s, 2032  
 1,234,331 Ser. 03-118, Class S, IO, 5.683s, 2033  
 1,362,183 Ser. 03-118, Class SF, IO, 5.683s, 2033  
 882,742 Ser. 02-36, Class QH, IO, 5.633s, 2029  
 4,464,321 Ser. 338, Class 2, IO, 5 1/2s, 2033  
 1,959,602 Ser. 329, Class 2, IO, 5 1/2s, 2033  
 2,004,011 Ser. 03-45, Class PI, IO, 5 1/2s, 2029  
 2,623,333 Ser. 03-37, Class IC, IO, 5 1/2s, 2027  
 373,432 Ser. 03-6, Class IB, IO, 5 1/2s, 2022  
 6,512,026 Ser. 03-34, Class ES, IO, 4.583s, 2033  
 2,737,409 Ser. 03-34, Class SG, IO, 4.583s, 2033  
 7,679,696 Ser. 03-W10, Class 1A, IO, 1.703s, 2043  
 9,111,220 Ser. 03-W10, Class 3A, IO, 1.664s, 2043  
 4,955,674 Ser. 03-W17, Class 12, IO, 1.158s, 2033  
 14,293,295 Ser. 02-T18, IO, 0.521s, 2042  
 152,446 Ser. 99-51, Class N, PO, zero, 2029  
 65,567 Ser. 99-52, Class MO, PO, zero, 2026  
 Federal Home Loan Mortgage Corp.  
 Structured Pass-Through Securities  
 12,583 Ser. T-58, Class 4A, 7 1/2s, 2043  
 4,867,615 Ser. T-57, Class 1AX, IO, 0.449s, 2043  
 13,248,448 FFCA Secured Lending Corp. Ser. 00-1,  
 Class X, IO, 1.563s, 2020  
 Freddie Mac  
 514,021 IFB Ser. 2763, Class SC, 20.24s, 2032  
 2,888,984 Ser. 216, IO, 6s, 2032  
 1,418,300 Ser. 2515, Class IG, IO, 5 1/2s, 2032  
 677,653 Ser. 2626, Class IK, IO, 5 1/2s, 2030  
 729,500 Ser. 2590, Class IH, IO, 5 1/2s, 2028  
 503,008 Ser. 2833, Class IK, IO, 5 1/2s, 2023  
 315,910 Ser. 215, PO, zero, 2031  
 313,603 Ser. 2235, PO, zero, 2030  
 GE Capital Commercial Mortgage Corp.  
 144A  
 596,000 Ser. 00-1, Class G, 6.131s, 2033  
 370,000 Ser. 00-1, Class H, 6.131s, 2033



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|           |   |    |
|-----------|---|----|
| 529,968   | GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036                    |    |
|           | Government National Mortgage Association  |    |
| 306,197   | Ser. 01-43, Class SJ, IO, 5.19s, 2029   |    |
| 151,344   | Ser. 98-2, Class EA, PO, zero, 2028   |    |
| 214,000   | GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 5.65s, 2015                         |    |
| 1,125,121 | Hermione (European Loan Conduit No. 14) 144A FRB Class A, 5.348s, 2011 (Ireland)                    |    |
| 253,101   | LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031                          |    |
| 876,000   | Lehman Brothers Floating Rate Commercial Mortgage Trust 144A FRN Ser. 03-LLFA, Class L, 5.85s, 2014 |    |
|           | Mach One Commercial Mortgage Trust 144A   |    |
| 422,000   | Ser. 04-1A, Class J, 5.45s, 2040  |    |
| 212,000   | Ser. 04-1A, Class K, 5.45s, 2040  |    |
| 96,000    | Ser. 04-1A, Class L, 5.45s, 2040  |    |
| 8,442,605 | Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.13s, 2028                        |    |
| 5,737,000 | Merrill Lynch Mortgage Trust 144A Ser. 04-BPC1, Class XC, 0.059s, 2041                              |    |
| 1,022,469 | Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 6.18s, 2037                        |    |
| 1,730,000 | Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039  |    |
| 4,345,004 | Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.285s, 2012                               |    |
| 327,112   | Mortgage Capital Funding, Inc. FRB Ser. 98-MC2, Class E, 7.292s, 2030                               |    |
|           | Option One Mortgage Securities Corp. NIM Trust 144A   |    |
| 4,067     | Ser. 03-2B, Class N1, 7.63s, 2033 (Cayman Islands)  |    |
|           | STRIPS 144A   |    |
| 162,000   | Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)  |    |
| 193,000   | Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)  |    |
| 174,000   | Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)  |    |
| 167,000   | Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)  |    |
| 398,000   | TITAN 144A FRB Ser. 04-2, Class D, 5.819s, 2034 (United Kingdom)                                    |    |
| 180,000   | Trizechahn Office Properties Trust 144A Ser. 01-TZHA, Class D3, 6.943s, 2013                        |    |
|           | Total Collateralized mortgage obligations (cost \$31,825,259)                                       | \$ |

Senior loans (2.5%) (a)(c)

-----  
Number of shares

-----  
Basic Materials (0.3%)

|           |  |
|-----------|--|
| 1,500,000 | Goodman Manufacturing bank term loan FRN Ser. B, 4.27s, 2011     |
| 136,882   | Graphics Packaging bank term loan FRN Ser. Ser. C, 4.5089s, 2010 |
| 173,688   | Hercules, Inc. bank term loan FRN Ser.                           |

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B, 3.9523s, 2010  
 114,449 Nalco Co. bank term loan FRN Ser. B,  
 4.3257s, 2010  
 174,433 SGL Carbon, LLC bank term loan FRN  
 4.95s, 2009

### Capital Goods (0.2%)

149,519 Allied Waste Industries, Inc. bank term  
 loan FRN 5.1245s, 2010  
 25,457 Allied Waste Industries, Inc. bank term  
 loan FRN Ser. C, 1.84s, 2010  
 182,869 Amsted Industries bank term loan FRN  
 4.8839s, 2010  
 127,458 EaglePicher bank term loan FRN Ser. B,  
 5.46s, 2009  
 69,448 Flowserve Corp. bank term loan FRN Ser.  
 C, 5.033s, 2009  
 118,629 Invensys, PLC bank term loan FRN Ser.  
 B-1, 5.477s, 2009 (United Kingdom)  
 141,743 Mueller Group bank term loan FRN  
 5.0987s, 2011  
 148,875 Solo Cup Co. bank term loan FRN 4.8762s,  
 2011  
 91,654 SPX Corp. bank term loan FRN Ser. B, 4  
 1/4s, 2009  
 49,501 Transdigm, Inc. bank term loan FRN Ser.  
 C, 4.6s, 2010

### Communication Services (0.1%)

49,667 Consolidated Communications bank term  
 loan FRN Ser. C, 4.6446s, 2012  
 231,000 Nextel Communications, Inc. bank term  
 loan FRN Ser. E, 4.6875s, 2010  
 79,398 PanAmSat Corp. bank term loan FRN Ser.  
 B, 5.16s, 2011  
 195,000 Qwest Communications International, Inc.  
 bank term loan FRN Ser. A, 7.39s, 2007  
 49,750 SBA Senior Finance, Inc. bank term loan  
 FRN 4.8691s, 2008

### Consumer Cyclical (0.7%)

450,000 Advertising Direct bank term loan FRN  
 4.4s, 2011  
 450,000 Boise Cascade Corp. bank term loan FRN  
 Ser. C, 4.4688s, 2011  
 141,780 Coinmach Corp. bank term loan FRN Ser.  
 B, 5.3624s, 2009  
 163,525 Dex Media West, LLC bank term loan FRN  
 Ser. B, 4.1772s, 2010  
 120,000 Goodyear Tire & Rubber Co. (The) bank  
 term loan FRN 7.03s, 2006  
 75,000 Goodyear Tire & Rubber Co. (The) bank  
 term loan FRN 4.6s, 2007  
 171,350 Hayes Lemmerz International, Inc. bank  
 term loan FRN 6.0443s, 2009  
 98,750 IESI Corp. bank term loan FRN 5.0793s,

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|           |   |
|-----------|---|
|           | 2010  |
| 162,963   | Lamar Media bank term loan FRN Ser. D, 4.0625s, 2010                |
| 50,000    | Landsource bank term loan FRN Ser. B, 4.9375s, 2010                 |
| 75,127    | Penn National Gaming, Inc. bank term loan FRN Ser. D, 4.48s, 2010   |
| 127,175   | Primedia, Inc. bank term loan FRN Ser. B, 5.0625s, 2009             |
| 1,300,000 | Raycom Media, Inc. bank term loan FRN Ser. B, 4 1/4s, 2012          |
| 215,280   | RH Donnelley Finance Corp. bank term loan FRN Ser. B, 4.1873s, 2011 |
| 600,714   | Sealy Mattress Co. bank term loan FRN Ser. C, 4.5351s, 2012         |
| 450,000   | TRW Automotive bank term loan FRN Ser. B, 3.52s, 2010               |
| 104,475   | TRW Automotive bank term loan FRN Ser. D-1, 4 1/8s, 2011            |
| 165,000   | WRC Media Corp. bank term loan FRN 6.7613s, 2009                    |

Consumer Staples (0.7%)

|           |   |
|-----------|---|
| 34,454    | Affinity Group Holdings bank term loan FRN Ser. B1, 5.3683s, 2009                           |
| 86,135    | Affinity Group Holdings bank term loan FRN Ser. B2, 4.975s, 2009                            |
| 116,933   | AMF Bowling Worldwide bank term loan FRN Ser. B, 5.4852s, 2009                              |
| 900,000   | Century Cable Holdings bank term loan FRN 7 1/4s, 2009                                      |
| 688,800   | Charter Communications Holdings, LLC/Capital Corp. bank term loan FRN Ser. B, 5.3798s, 2011 |
| 1,000,000 | Constellation Brands, Inc. bank term loan FRN Ser. B, 3.77s, 2011                           |
| 158,995   | Del Monte Foods Co. bank term loan FRN Ser. B, 4.38s, 2010                                  |
| 148,665   | DirectTV bank term loan FRN Ser. B-2, 4.4001s, 2010   |
| 14,266    | Dole Food Co. bank term loan FRN Ser. D, 4.7592s, 2009                                      |
| 120,000   | Dole Holding Co. bank term loan FRN 7s, 2010  |
| 69,300    | Insight Midwest LP/Insight Capital, Inc. bank term loan FRN 5.1875s, 2009                   |
| 179,550   | MGM Studios bank term loan FRN Ser. B, 4.48s, 2011  |
| 500,000   | Olympus Cable bank term loan FRN Ser. B, 7s, 2010   |
| 107,956   | Rayovac Corp. bank term loan FRN Ser. C, 4.7671s, 2009                                      |
| 243,139   | Roundy's bank term loan FRN 4.2638s, 2009   |
| 84,461    | Six Flags, Inc. bank term loan FRN Ser. B, 4.84s, 2009                                      |
| 152,916   | Sum Media bank term loan FRN Ser. B, 4.1443s, 2009  |
| 650,000   | Universal City Development bank term loan FRN Class B, 4.41s, 2011                          |

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198,500 Warner Music Group bank term loan FRN  
Ser. B, 5.2092s, 2011

### Energy (--%)

---

180,000 Dresser, Inc. bank term loan FRN 5.84s,  
2010

### Financial (0.1%)

---

900,000 General Growth Property bank term loan  
FRN Ser. B, 4.53s, 2008

### Health Care (0.2%)

---

123,438 Beverly Enterprises, Inc. bank term loan  
FRN 4.5103s, 2008

119,700 Community Health Systems, Inc. bank term  
loan FRN Ser. B, 4.1495s, 2011

197,010 Concentra bank term loan FRN 5.0443s,  
2009

295,684 DaVita, Inc. bank term loan FRN Ser. B,  
4.1819s, 2009

119,400 Fisher Scientific International, Inc.  
bank term loan FRN Ser. B, 3.6806s, 2011

98,750 Hanger Orthopedic Group, Inc. bank term  
loan FRN 5.475s, 2009

108,625 Kinetic Concepts, Inc. bank term loan  
FRN Ser. B, 3.73s, 2011

148,125 Medex, Inc. bank term loan FRN Ser. B,  
5.4147s, 2009

476,607 Triad Hospitals, Inc. bank term loan FRN  
Ser. B, 4.46s, 2008

### Transportation (--%)

---

126,824 Pacer International, Inc. bank term loan  
FRN 4.4061s, 2010

### Utilities & Power (0.2%)

---

797,000 EL Paso bank term loan FRN Ser. B, Class  
B, 5.1875s, 2009

208,000 El Paso Corp. bank Corp. term loan FRN  
Ser. C, 5.165s, 2009

120,000 Unisource Energy bank term loan FRN Ser.  
B, 5.652s, 2011

118,206 Williams Products bank term loan FRN  
Ser. C, 4.9944s, 2007

Total Senior loans (cost \$18,179,874)

### Common stocks (0.5%) (a)

---

#### Number of shares

---

1,987 AboveNet, Inc. (NON) (S)

2,305 Alderwoods Group, Inc. (NON)

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820,000 AMRESKO Creditor Trust (acquired 6/17/99  
and 2/10/00, cost \$138,193)  
(RES) (NON) (F)  
898 Birch Telecom, Inc. (NON) (F)  
501 Comdisco Holding Co., Inc. (S)  
3,445,121 Contifinancial Corp. Liquidating Trust  
Units  
15,321 Covad Communications Group, Inc. (NON)  
(S)  
497 Crown Castle International Corp. (NON)  
903 Genesis HealthCare Corp. (NON)  
45,911 Globix Corp. (NON)  
470,000 iPCS Escrow, Inc. (NON) (F)  
10,939 iPCS, Inc. (NON)  
199 Knology, Inc. (NON)  
105 Leucadia National Corp.  
6,483 Lodgian, Inc. (NON)  
120,000 Loewen Group International, Inc.  
(NON) (F)  
3,774 Northwestern Corp. (NON)  
1,158 Polymer Group, Inc. Class A (NON)  
715 PSF Group Holdings, Inc. 144A Class A  
(NON) (F)  
53,520 Regal Entertainment Group (F)  
110 Sterling Chemicals, Inc. (NON)  
740 Sun Healthcare Group, Inc. (NON)  
12 USA Mobility, Inc. (NON)  
948,004 VFB LLC (acquired 10/27/00 and 12/8/03,  
cost \$948,004) (RES)  
4,438 Washington Group International, Inc.  
(NON) (S)

Total Common stocks (cost \$8,687,867)

Brady bonds (0.5%) (a) (cost \$2,818,735)

-----  
Principal amount

\$3,476,498 Brazil (Federal Republic of) FRB Ser. 18  
YR, 3 1/8s, 2012

-----  
Preferred stocks (0.3%) (a)

-----  
Number of shares

15 Dobson Communications Corp. 13.00% pfd.  
(PIK)  
320 First Republic Capital Corp. 144A 10.50%  
pfd.  
12,814 iStar Financial, Inc. Ser. F, \$1.95 cum.  
pfd. (R)  
101 Paxson Communications Corp. 14.25% cum.  
pfd. (PIK)  
874 Rural Cellular Corp. Ser. B, 11.375%  
cum. pfd. (PIK)

Total Preferred stocks (cost \$2,364,693)

-----  
Convertible preferred stocks (0.1%) (a)

-----  
Number of shares

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9,140 Crown Castle International Corp. \$3.125  
cum. cv. pfd.  
2,441 Emmis Communications Corp. Ser. A,  
\$3.125 cum. cv. pfd.  
54 Paxson Communications Corp. 144A 9.75%  
cv. pfd. (PIK)

Total Convertible preferred stocks (cost \$860,227)

Warrants (0.1%) (a) (NON)

| Number of warrants              |  | Expiration date |
|---------------------------------|--|-----------------|
| 719                             | AboveNet, Inc.                                 | 9/8/2008        |
| 846                             | AboveNet, Inc.                                 | 9/8/2010        |
| 1,020                           | Dayton Superior Corp. 144A                     | 6/15/2009       |
| 1,193                           | Huntsman Co., LLC 144A                         | 5/15/2011       |
| 508                             | MDP Acquisitions PLC 144A                      | 10/1/2013       |
| 390                             | Mikohn Gaming Corp. 144A                       | 8/15/2008       |
| 400                             | ONO Finance PLC 144A (United Kingdom)          | 2/15/2011       |
| 410                             | Pliant Corp. 144A                              | 6/1/2010        |
| 1,830                           | Travel Centers of America, Inc. 144A           | 5/1/2009        |
| 1,670                           | Ubiquitel, Inc. 144A                           | 4/15/2010       |
| 2,740                           | Washington Group International, Inc.<br>Ser. A | 1/25/2006       |
| 3,131                           | Washington Group International, Inc.<br>Ser. B | 1/25/2006       |
| 1,692                           | Washington Group International, Inc.<br>Ser. C | 1/25/2006       |
| 590                             | XM Satellite Radio Holdings, Inc. 144A         | 3/15/2010       |
| Total Warrants (cost \$680,109) |  |                 |

Units (0.1%) (a)

| Number of units                |                                   |
|--------------------------------|-----------------------------------|
| 870,000                        | Morrison Knudsen Corp. zero, 2032 |
| 991                            | XCL Equity Units zero (F)         |
| Total Units (cost \$1,720,483) |                                   |

Convertible bonds and notes (--%) (a) (cost \$2,018,410)

Principal amount

|             |   |
|-------------|---|
| \$2,430,000 | Cybernet Internet Services<br>International, Inc. 144A cv. sr. disc.<br>notes 13s, 2009 (Denmark) (In default)<br>(NON) |
|-------------|---|

Short-term investments (21.5%) (a)

Principal amount

|             |   |
|-------------|---|
| \$5,000,000 | Danske Corp. for an effective yield of<br>2.29%, January 14, 2005           |
| 6,115,000   | Delaware Funding Corp. for an effective<br>yield of 2.26%, January 13, 2005 |
| 10,000,000  | Dexia Delaware, LLC for an effective<br>yield of 2.3%, January 19, 2005     |
| 10,000,000  | Federal Home Loan Banks for an effective                                    |

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|             |   |     |
|-------------|---|-----|
|             | yield of 2.22%, January 13, 2005  |     |
| 10,000,000  | Preferred Receivables for an effective yield of 2.35%, January 11, 2005   |     |
| 5,000,000   | Sheffield Receivables Corp. for an effective yield of 2.34%, January 11, 2005   |     |
| 700,000     | U.S. Treasury Bill, for an effective yield of 2.2%, March 31, 2005 (SEG)  |     |
| 274,551     | Short-term investments held as collateral for loaned securities with yields ranging from 2.15% to 2.50% and due dates ranging from January 3, 2005 to February 2, 2005(d) |     |
| 109,670,027 | Putnam Prime Money Market Fund (e)  | 1   |
|             | Total Short-term investments (cost \$156,718,554)   | \$1 |
| -----       |   |     |
|             | Total Investments (cost \$889,015,099) (b)  | \$9 |
| -----       |   |     |

Forward currency contracts to buy at December 31, 2004 (Unaudited)  
(aggregate face value \$102,719,996)

|                    | Value        | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|--------------------|--------------|----------------------|---------------|---|
| Australian Dollar  | \$20,986,261 | \$20,857,600         | 4/20/05       | \$128,661                               |
| British Pound      | 21,903,747   | 21,811,631           | 3/16/05       | 92,116                                  |
| Danish Krone       | 1,283,442    | 1,255,052            | 3/16/05       | 28,390                                  |
| Euro               | 14,932,498   | 14,799,945           | 3/16/05       | 132,553                                 |
| Japanese Yen       | 29,545,328   | 29,571,077           | 5/18/05       | (25,749)                                |
| New Zealand Dollar | 316,123      | 314,530              | 4/20/05       | 1,593                                   |
| Polish Zloty       | 595,303      | 571,815              | 3/16/05       | 23,488                                  |
| Swedish Krona      | 2,748,804    | 2,725,953            | 3/16/05       | 22,851                                  |
| Swiss Franc        | 8,964,870    | 8,971,843            | 3/16/05       | (6,973)                                 |
| Taiwan Dollar      | 1,871,383    | 1,840,550            | 5/18/05       | 30,833                                  |
|                    |              |                      |               | \$427,763                               |

Forward currency contracts to sell at December 31, 2004 (Unaudited)  
(aggregate face value \$110,031,471)

|                   | Value       | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|-------------------|-------------|----------------------|---------------|---|
| Australian Dollar | \$6,671,452 | \$6,520,734          | 4/20/05       | \$ (150,718)                            |
| British Pound     | 3,021,383   | 3,044,987            | 3/16/05       | 23,604                                  |
| Canadian Dollar   | 21,856,802  | 21,955,722           | 4/20/05       | 98,920                                  |
| Euro              | 40,932,274  | 40,349,775           | 3/16/05       | (582,499)                               |
| Japanese Yen      | 2,620,873   | 2,600,372            | 5/18/05       | (20,501)                                |
| Norwegian Krone   | 10,692,249  | 10,557,170           | 3/16/05       | (135,079)                               |
| Swedish Krona     | 10,955,972  | 10,815,017           | 3/16/05       | (140,955)                               |
| Swiss Franc       | 14,201,302  | 14,187,694           | 3/16/05       | (13,608)                                |
|                   |             |                      |               | \$ (920,836)                            |

Futures contracts outstanding at December 31, 2004 (Unaudited)

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|  | Value       | Aggregate<br>face value | Expiration<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--|-------------|-------------------------|--------------------|---|
| CBT Interest Rate<br>Swap 10 yr (Long)   | \$1,654,219 | \$1,664,195             | Mar-05             | \$ (9,976)                                    |
| Euro-Bobl<br>5 yr (Long)                 | 18,566,530  | 18,606,409              | Mar-05             | (39,879)                                      |
| Euro-Bund<br>10 yr (Long)                | 24,821,054  | 24,731,577              | Mar-05             | 89,477  |
| Japanese Government<br>Bond 10 yr (Long) | 12,154,612  | 12,141,896              | Mar-05             | 12,716  |
| Japanese Government<br>Bond 10 yr (Long) | 4,457,335   | 4,451,988               | Mar-05             | 5,347   |
| U.S. Treasury Note<br>5 yr (Long)        | 3,724,063   | 3,742,540               | Mar-05             | (18,477)                                      |
| U.S. Treasury Note<br>10 yr (Long)       | 3,358,125   | 3,351,383               | Mar-05             | 6,742   |
| U.S. Treasury Bond<br>30 yr (Short)      | 10,575,000  | 10,613,366              | Mar-05             | 38,366  |
|  |             |                         |                    | \$84,316                                      |

TBA sale commitments outstanding at December 31, 2004 (Unaudited)  
(proceeds receivable \$76,450,195)

| Agency                           | Principal<br>amount | Settlement<br>date | Value        |
|----------------------------------|---------------------|--------------------|--------------|
| FNMA, 6 1/2s,<br>January 1, 2035 | \$37,200,000        | 01/13/2005         | \$39,001,875 |
| FNMA, 5s,<br>January 1, 2020     | 36,800,000          | 01/13/2005         | 37,380,748   |
|                                  |                     |                    | \$76,382,623 |

Interest rate swap contracts outstanding at December 31, 2004 (Unaudited)

|  | Notional<br>amount | Termination<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--|--------------------|---------------------|---|
| Agreement with Bank of America,<br>N.A. dated March 25, 2004 to<br>pay semi-annually the notional<br>amount multiplied by 3.075% and<br>receive quarterly the notional<br>amount multiplied by the three<br>month USD-LIBOR.     | \$16,800,000       | 3/29/09             | 405,227                                       |
| Agreement with Bank of America,<br>N.A. dated January 22, 2004 to<br>pay semi-annually the notional<br>amount multiplied by 1.97375%<br>and receive quarterly the<br>notional amount multiplied by<br>the three month USD-LIBOR. | 13,900,000         | 1/26/06             | 99,194  |
| Agreement with Bank of America,  |                    |                     |   |



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|   |            |          |           |
|---|------------|----------|-----------|
| N.A. dated December 2, 2003 to pay semi-annually the notional amount multiplied by 2.444% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.  | 6,270,000  | 12/4/05  | 34,376    |
| Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.35% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.                         | 4,400,000  | 1/26/14  | (3,638)   |
| Agreement with Credit Suisse First Boston International dated July 7, 2004 to pay semi-annually the notional amount multiplied by 4.945% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.         | 5,699,500  | 7/9/14   | (270,007) |
| Agreement with Credit Suisse First Boston International dated July 7, 2004 to receive semi-annually the notional amount multiplied by 2.931% and pay quarterly the notional amount multiplied by the three month USD-LIBOR.         | 5,048,700  | 7/9/06   | 21,568    |
| Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.955% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.  | 13,900,000 | 1/26/06  | 102,046   |
| Agreement with Lehman Brothers Special Financing, Inc. dated December 9, 2003 to receive semi-annually the notional amount multiplied by 4.641% and pay quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.  | 9,188,000  | 12/11/13 | 85,772    |
| Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.3375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA. | 4,400,000  | 1/26/14  | 579       |
| Agreement with Merrill Lynch Capital Services, Inc. dated   |            |          |           |

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September 27, 2002 to receive semi-annually the notional amount multiplied by the six month JPY-LIBOR-BBA and pay semi-annually the notional amount multiplied by 0.399%. JPY 2,443,000,000 10/1/07 (89,858)

Agreement with Merrill Lynch Capital Services, Inc. dated November 17, 2000 to pay semi-annually the notional amount multiplied by the three month USD-LIBOR-BBA and receive the notional amount multiplied by 6.68%. 6,500,000 11/21/05 237,368

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\$622,627  
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Credit default contracts outstanding at December 31, 2004 (Unaudited)

|  | Notional<br>amount | Value |
|--|--------------------|-------|
|--|--------------------|-------|

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|  |             |          |
|--|-------------|----------|
| Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.35% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. | \$1,116,444 | \$14,708 |
|--|-------------|----------|

|   |           |       |
|---|-----------|-------|
| Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.55625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. | 1,116,444 | 3,582 |
|---|-----------|-------|

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a

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payment of the outstanding notional amount times 2.4625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. 558,222 8,857

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.433% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. 418,667 7,377

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.475% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. 279,111 2,455

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.5% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. 139,556 5,450

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.6% and

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|   |         |          |
|---|---------|----------|
| the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. | 139,556 | (3,961)  |
|   |         | \$38,468 |
|   |         |          |

### NOTES

- (a) Percentages indicated are based on net assets of \$729,374,060.
- (b) The aggregate identified cost on a tax basis is \$891,090,183 resulting in gross unrealized appreciation and depreciation of \$34,002,937 and \$21,078,783, respectively, or net unrealized appreciation of \$12,924,154.
- (c) Senior loans are exempt from registration under the Security Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rate shown for senior loans are the current interest rates at December 31, 2004. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown.
- (NON) Non-income-producing security.
- (STP) The interest or dividend rate and date shown parenthetically represent the new interest or dividend rate to be paid and the date the fund will begin accruing interest or dividend income at this rate.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at December 31, 2004 was \$195,161 or less than 0.1% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at December 31, 2004.
- (F) Security is valued at fair value following procedures approved by the Trustees.
- (R) Real Estate Investment Trust.
- (S) Securities on loan, in part or in entirety, at December 31, 2004.
- (d) The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the statement of operations. At December 31, 2004, the value of securities loaned amounted to \$257,143. The fund received cash collateral of \$274,305 which is pooled with collateral of other Putnam

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funds into 25 issues of high grade short-term investments.

- (e) Pursuant to an exemptive order from the Securities and Exchange Commission, the fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC. Management fees paid by the fund are reduced by an amount equal to the management fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$596,237 for the period ended December 31, 2004.

144A after the name of a security represents those exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates shown at March 31, 2004.

TBA after the name of a security represents to be announced securities.

Security valuation Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported-- as in the case of some securities traded over-the-counter-- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange.

Accordingly, on certain days, the fund will fair value foreign securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies are translated into U.S. dollars at the current exchange rate. Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value. Other investments, including certain restricted securities, are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

Forward currency contracts The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves

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and short term investments). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures and options contracts The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase. The fund may also write options on securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as a reduction to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price, or if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Interest rate swap contracts The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. Interest rate swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or loss. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risk of loss may exceed amounts recognized on the statement of assets and liabilities. Interest rate swap contracts outstanding at period

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end, if any, are listed after the fund's portfolio.

**Credit default contracts** The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counter party, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index, the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased comparable publicly traded securities or that the counterparty may default on its obligation to perform. Risks of loss may exceed amounts recognized on the statement of assets and liabilities. Credit default contracts outstanding at period end, if any, are listed after the fund's portfolio.

**TBA purchase commitments** The fund may enter into "TBA" (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets.

Unsettled TBA purchase commitments are valued at fair value of the underlying securities, according to the procedures described under "Security valuation" above. The contract is "marked-to-market" daily and the change in market value is recorded by the fund as an unrealized gain or loss.

Although the fund will generally enter into TBA purchase commitments with the intention of acquiring securities for its portfolio or for delivery pursuant to options contracts it has entered into, the fund may dispose of a commitment prior to settlement if Putnam Management deems it appropriate to do so.

**TBA sale commitments** The fund may enter into TBA sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities or an offsetting TBA purchase commitment

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deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at fair value of the underlying securities, generally according to the procedures described under "Security valuation" above. The contract is "marked-to-market" daily and the change in market value is recorded by the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into. TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

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(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting:  
Not applicable

Item 3. Exhibits:

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A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940, as amended, are filed herewith.

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.

NAME OF REGISTRANT

By (Signature and Title): /s/ Michael T. Healy  
-----  
Michael T. Healy  
Principal Accounting Officer

Date: February 28, 2005



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

By (Signature and Title):                    /s/ Charles E. Porter  
-----  
Charles E. Porter  
Principal Executive Officer

Date: February 28, 2005

By (Signature and Title):                    /s/ Steven D. Krichmar  
-----  
Steven D. Krichmar  
Principal Financial Officer

Date: February 28, 2005