

Edgar Filing: PUTNAM MASTER INCOME TRUST - Form N-Q

PUTNAM MASTER INCOME TRUST

Form N-Q

March 29, 2005

Item 1. Schedule of Investments:

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PUTNAM MASTER INCOME TRUST

QUARTERLY PORTFOLIO HOLDINGS

1-31-05

Putnam Master Income Trust  
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The fund's portfolio  
January 31, 2005 (Unaudited)

Corporate bonds and notes (36.3%) (a)  
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Principal amount  
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Advertising and Marketing Services (0.1%)  
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\$305,000 Lamar Media Corp. company guaranty 7  
1/4s, 2013

Aerospace and Defense (0.7%)  
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295,000 Argo-Tech Corp. sr. notes 9 1/4s, 2011  
90,000 BE Aerospace, Inc. sr. sub. notes Ser.  
B, 8s, 2008  
991,000 Decrane Aircraft Holdings Co. company  
guaranty zero %, 2008  
120,000 L-3 Communications Corp. company  
guaranty 7 5/8s, 2012  
220,000 L-3 Communications Corp. company  
guaranty 6 1/8s, 2013  
785,000 L-3 Communications Corp. 144A sr. sub.  
notes 5 7/8s, 2015  
630,000 Sequa Corp. sr. notes 9s, 2009

Airlines (0.2%)  
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295,000 American Airlines, Inc. pass-through  
certificates Ser. 01-1, 6.817s, 2011  
415,000 Calair, LLC/Calair Capital Corp. company  
guaranty 8 1/8s, 2008  
123,508 NWA Trust sr. notes Ser. A, 9 1/4s, 2012

Automotive (0.7%)  
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335,000 ArvinMeritor, Inc. notes 8 3/4s, 2012

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	90,000	Dana Corp. notes 10 1/8s, 2010
	300,000	Dana Corp. notes 9s, 2011
	50,000	Dana Corp. notes 7s, 2029
	155,000	Dana Corp. notes 6 1/2s, 2009
	85,000	Delco Remy International, Inc. company guaranty 11s, 2009
	285,000	Delco Remy International, Inc. sr. sub. notes 9 3/8s, 2012
	100,000	Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012
	215,000	Meritor Automotive, Inc. notes 6.8s, 2009
	240,000	Metaldyne Corp. 144A sr. notes 10s, 2013
EUR	80,000	Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg)
	\$410,000	Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013
	227,000	Tenneco Automotive, Inc. 144A sr. sub. notes 8 5/8s, 2014

### Banking (0.2%)

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	655,000	VTB Bank (VTB Capital) 144A notes 7 1/2s, 2011 (Luxembourg)
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### Beverage (0.1%)

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	280,000	Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008
	210,000	Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012

### Broadcasting (0.8%)

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	1,162,000	Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)
	400,000	Echostar DBS Corp. sr. notes 6 3/8s, 2011
	1,153,000	Echostar DBS Corp. 144A company guaranty 6 5/8s, 2014
	518,000	Granite Broadcasting Corp. sec. notes 9 3/4s, 2010
	170,000	Intelsat Bermuda, Ltd. 144A sr. notes 8 1/4s, 2013 (Bermuda)
	20,707	Knology, Inc. 144A sr. notes 12s, 2009 (PIK)
	391,000	Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012
	234,000	Young Broadcasting, Inc. company guaranty 10s, 2011
	200,000	Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014

### Building Materials (0.3%)

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	305,000	Dayton Superior Corp. sec. notes 10
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	3/4s, 2008	
115,000		Owens Corning bonds 7 1/2s, 2018 (In default) (NON)
460,000		Owens Corning notes 7 1/2s, 2005 (In default) (NON)
337,000		THL Buildco, Inc. (Nortek, Inc.) sr. sub. notes 8 1/2s, 2014

### Cable Television (0.9%)

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250,000		Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)
30,000		Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON)
110,000		Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON)
225,000		Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP)
285,000		Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP)
300,000		Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011
440,000		Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009
955,000		Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011
50,000		Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009
230,000		CSC Holdings, Inc. debs. 7 5/8s, 2018
202,000		CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011
548,000		CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012
350,000		Kabel Deutsheland GmbH 144A sr. notes 10 5/8s, 2014 (Germany)
10,000		Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)
155,000		Videotron Ltee company guaranty 6 7/8s, 2014 (Canada)

### Chemicals (2.1%)

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	17,000	Avecia Group PLC company guaranty 11s, 2009 (United Kingdom)
	395,000	BCP Caylux Holdings Luxembourg SCA 144A sr. sub. notes 9 5/8s, 2014 (Luxembourg)
EUR	295,000	Cognis GMBH 144A sr. notes 9 1/2s, 2014 (Germany)
	\$390,000	Compass Minerals Group, Inc. company guaranty 10s, 2011
	155,000	Compass Minerals International, Inc. sr.

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		disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP)
420,000		Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)
283,000		Crystal US Holdings, LLC/US Sub 3 Corp. 144A sr. disc. notes stepped-coupon zero % (10s, 10/1/09), 2014 (STP)
115,000		Equistar Chemicals LP notes 8 3/4s, 2009
910,000		Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008
550,000		Hercules, Inc. company guaranty 11 1/8s, 2007
105,000		Huntsman Advanced Materials, LLC 144A sec. FRN 10.89s, 2008
125,000		Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010
426,000		Huntsman Co., LLC sr. disc. notes zero %, 2008
845,000		Huntsman ICI Holdings sr. disc. notes zero %, 2009
215,000		Huntsman, LLC company guaranty 11 5/8s, 2010
160,000		Huntsman, LLC 144A company guaranty 11 1/2s, 2012
126,000		Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014
349,000		ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011
40,000		Lyondell Chemical Co. bonds 11 1/8s, 2012
400,000		Lyondell Chemical Co. company guaranty 9 1/2s, 2008
320,000		Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007
EUR	40,000	Nalco Co. sr. notes 7 3/4s, 2011
EUR	40,000	Nalco Co. sr. sub. notes 9s, 2013
\$565,000		Nalco Co. sr. sub. notes 8 7/8s, 2013
233,383		PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)
45,754		Pioneer Companies, Inc. sec. sr.notes FRN 6.05s, 2006
EUR	200,000	Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014
\$50,000		Rockwood Specialties Group, Inc. 144A sub. notes 7 1/2s, 2014
81,826		Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)
194,000		United Agri Products 144A sr. notes 8 1/4s, 2011

Coal (0.4%)

540,000		Arch Western Finance, LLC sr. notes 6 3/4s, 2013
185,000		Arch Western Finance, LLC 144A sr. notes 6 3/4s, 2013
416,000		Massey Energy Co. sr. notes 6 5/8s, 2010
405,000		Peabody Energy Corp. sr. notes 5 7/8s, 2016

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### Commercial and Consumer Services (0.2%)

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720,000 Laidlaw International, Inc. sr. notes 10  
3/4s, 2011

### Communications Equipment (0.1%)

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40,000 Lucent Technologies, Inc. debs. 6 1/2s,  
2028  
555,000 Lucent Technologies, Inc. debs. 6.45s,  
2029

### Computers (0.1%)

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235,000 Seagate Technology Hdd Holdings company  
guaranty 8s, 2009 (Cayman Islands)

### Consumer (0.5%)

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319,000 Icon Health & Fitness company guaranty  
11 1/4s, 2012  
283,000 Jostens Holding Corp. sr. disc. notes  
stepped-coupon zero % (10 1/4s,  
12/1/08), 2013 (STP)  
617,000 Jostens IH Corp. 144A company guaranty 7  
5/8s, 2012  
640,000 Samsonite Corp. sr. sub. notes 8 7/8s,  
2011

### Consumer Finance (0.1%)

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641,190 Finova Group, Inc. notes 7 1/2s, 2009

### Consumer Goods (0.6%)

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240,000 Church & Dwight Co., Inc. 144A sr. sub.  
notes 6s, 2012  
174,000 Elizabeth Arden, Inc. company guaranty 7  
3/4s, 2014  
445,000 Playtex Products, Inc. company guaranty  
9 3/8s, 2011  
415,000 Playtex Products, Inc. sec. notes 8s,  
2011  
405,000 Prestige Brands, Inc. sr. sub. notes 9  
1/4s, 2012  
405,000 Remington Arms Co., Inc. company  
guaranty 10 1/2s, 2011  
140,000 Scotts Co. (The) sr. sub. notes 6 5/8s,  
2013

### Consumer Services (0.3%)

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300,000 Brand Services, Inc. company guaranty

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	12s, 2012	478,000 United Rentals (North America), Inc. company guaranty 6 1/2s, 2012
		390,000 Williams Scotsman, Inc. company guaranty 9 7/8s, 2007

### Containers (0.7%)

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		280,000 AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007
		475,000 Crown Euro Holdings SA sec. notes 10 7/8s, 2013 (France)
EUR	45,000	Crown Euro Holdings SA sec. notes 10 1/4s, 2011 (France)
	\$152,000	Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France)
EUR	58,000	Crown Euro Holdings SA sec. notes 6 1/4s, 2011 (France)
	\$300,000	Owens-Brockway Glass company guaranty 8 1/4s, 2013
	236,000	Owens-Brockway Glass company guaranty 7 3/4s, 2011
	565,000	Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012
	81,000	Owens-Illinois, Inc. debs. 7.8s, 2018
	275,000	Pliant Corp. sec. notes 11 1/8s, 2009

### Electric Utilities (1.6%)

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		290,000 Allegheny Energy Supply 144A bonds 8 1/4s, 2012
	180,000	Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007
	500,000	CMS Energy Corp. sr. notes 8.9s, 2008
	120,000	CMS Energy Corp. sr. notes 8 1/2s, 2011
	100,000	CMS Energy Corp. sr. notes 7 3/4s, 2010
	205,000	DPL, Inc. bonds 8 1/8s, 2031
	340,000	DPL, Inc. sr. notes 6 7/8s, 2011
	200,000	Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010
	310,000	Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016
	435,000	FirstEnergy Corp. notes Ser. B, 6.45s, 2011
	115,000	Kansas Gas & Electric debs. 8.29s, 2016
	215,000	Monongahela Power Co. 144A 1st. mtge. 6.7s, 2014
	283,000	Nevada Power Co. 2nd mtge. 9s, 2013
	128,000	Nevada Power Co. 144A general ref. mtge. 5 7/8s, 2015
	173,000	Northwest Corp. 144A sec. notes 5 7/8s, 2014
	35,000	Northwestern Corp. debs. 6.95s, 2028 (In default) (NON) (F)
	60,000	Northwestern Corp. notes 8 3/4s, 2012 (In default) (NON) (F)
	330,000	PSEG Energy Holdings, Inc. notes 7 3/4s, 2007

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80,000	Sierra Pacific Power Co. general ref. mtge. 6 1/4s, 2012
490,000	Sierra Pacific Resources sr. notes 8 5/8s, 2014
170,000	Teco Energy, Inc. notes 10 1/2s, 2007
100,000	Teco Energy, Inc. notes 7.2s, 2011
150,000	Teco Energy, Inc. notes 7s, 2012
470,000	Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)
196,000	Utilicorp United, Inc. sr. notes 9.95s, 2011
215,000	Western Resources, Inc. sr. notes 9 3/4s, 2007

### Electronics (0.5%)

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469,000	Advanced Micro Devices, Inc. 144A sr. notes 7 3/4s, 2012
755,000	Celestica, Inc. sr. sub. notes 7 7/8s, 2011 (Canada)
745,000	Freescale Semiconductor, Inc. sr. notes Ser. B, 7 1/8s, 2014

### Energy (1.6%)

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263,000	Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)
350,000	BRL Universal Equipment sec. notes 8 7/8s, 2008
300,000	CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)
374,000	Dresser, Inc. company guaranty 9 3/8s, 2011
125,000	Dresser-Rand Group, Inc. 144A sr. sub. notes 7 3/8s, 2014
215,000	Hanover Compressor Co. sr. notes 9s, 2014
174,000	Hanover Compressor Co. sr. notes 8 5/8s, 2010
290,000	Hanover Compressor Co. sub. notes zero %, 2007
92,000	Hanover Equipment Trust sec. notes Ser. B, 8 3/4s, 2011
283,000	Hornbeck Offshore Services, Inc. 144A sr. notes 6 1/8s, 2014
250,000	Key Energy Services, Inc. sr. notes 6 3/8s, 2013
255,000	Offshore Logistics, Inc. company guaranty 6 1/8s, 2013
295,506	Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011
190,000	Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014
101,000	Parker Drilling Co. company guaranty Ser. B, 10 1/8s, 2009
335,000	Pemex Project Funding Master Trust company guaranty 8 5/8s, 2022
630,000	Pemex Project Funding Master Trust 144A

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		company guaranty 9 1/2s, 2027
300,000		Petro Geo-Services notes 10s, 2010 (Norway)
453,000		Pride sr. notes 7 3/8s, 2014
320,000		Seabulk International, Inc. company guaranty 9 1/2s, 2013
80,000		Universal Compression, Inc. sr. notes 7 1/4s, 2010

### Entertainment (0.5%)

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		AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012
487,000		AMC Entertainment, Inc. sr. sub. notes 8s, 2014
15,000		Cinemark USA, Inc. sr. sub. notes 9s, 2013
530,000		Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP)
372,000		Six Flags, Inc. sr. notes 9 5/8s, 2014
204,000		Universal City Florida Holding Co. 144A sr. notes 8 3/8s, 2010
255,000		Universal City Florida Holding Co. 144A sr. notes FRN 7 1/2s, 2010

### Financial (0.1%)

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		China Development Bank bonds and notes 4 3/4s, 2014
290,000		Western Financial Bank sub. debs. 9 5/8s, 2012

### Food (0.5%)

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		Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (PIK) (F)
497,000		Dean Foods Co. sr. notes 6 5/8s, 2009
305,000		Del Monte Corp. sr. sub. notes 8 5/8s, 2012
175,000		Del Monte Corp. 144A sr. sub. notes 6 3/4s, 2015
430,000		Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007
531,000		Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013
EUR	111,000	United Biscuits Finance company guaranty 10 5/8s, 2011 (United Kingdom)

### Forest Products and Packaging (0.7%)

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		Georgia-Pacific Corp. bonds 7 3/4s, 2029
500,000		Georgia-Pacific Corp. debs. 7.7s, 2015
45,000		Georgia-Pacific Corp. sr. notes 8s, 2024
105,000		Jefferson Smurfit Corp. company guaranty



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	20,000	8 1/4s, 2012 Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013
EUR	250,000	JSG Holding PLC 11 1/2s, 2015
	\$45,000	MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)
EUR	235,000	MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland)
	\$339,910	MDP Acquisitions PLC sub. notes 15 1/2s, 2013 (Ireland) (PIK)
	305,000	Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada)
	25,000	Stone Container Corp. sr. notes 9 3/4s, 2011
	120,000	Stone Container Corp. sr. notes 8 3/8s, 2012
	80,000	Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)

Gaming & Lottery (1.5%)

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	155,000	Ameristar Casinos, Inc. company guaranty 10 3/4s, 2009
	180,000	Argosy Gaming Co. sr. sub. notes 7s, 2014
	315,000	Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012
	85,000	Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012
	75,000	Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014
	190,000	Chumash Casino & Resort Enterprise 144A sr. notes 9s, 2010
	235,000	Mandalay Resort Group sr. notes 6 3/8s, 2011
	425,000	MGM Mirage, Inc. company guaranty 8 1/2s, 2010
	260,000	MGM Mirage, Inc. company guaranty 6s, 2009
	96,000	Mirage Resorts, Inc. debts. 7 1/4s, 2017
	231,000	Mohegan Tribal Gaming Authority sr. sub. notes 6 3/8s, 2009
	490,000	Park Place Entertainment Corp. sr. notes 7 1/2s, 2009
	265,000	Park Place Entertainment Corp. sr. notes 7s, 2013
	200,000	Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008
	500,000	Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010
	160,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 3/4s, 2013
	408,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012
	375,000	Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009
	183,000	Scientific Games Corp. 144A sr. sub. notes 6 1/4s, 2012
	245,000	Station Casinos, Inc. sr. notes 6s, 2012
	275,000	Station Casinos, Inc. sr. sub. notes 6

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7/8s, 2016  
 302,000 Wynn Las Vegas, LLC/Wynn Las Vegas  
 Capital Corp. 144A 1st mtge. 6 5/8s,  
 2014

### Health Care (1.9%)

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535,000 Ardent Health Services, Inc. sr. sub.  
 notes 10s, 2013  
 175,000 Community Health Systems, Inc. 144A sr.  
 sub. notes 6 1/2s, 2012  
 115,000 HCA, Inc. debs. 7.19s, 2015  
 640,000 HCA, Inc. notes 8.36s, 2024  
 150,000 HCA, Inc. notes 7.69s, 2025  
 445,000 HCA, Inc. notes 7s, 2007  
 142,000 HCA, Inc. notes 6 3/8s, 2015  
 300,000 HCA, Inc. notes 6 1/4s, 2013  
 139,000 HCA, Inc. notes 5 3/4s, 2014  
 540,000 Healthsouth Corp. notes 7 5/8s, 2012  
 255,000 Healthsouth Corp. sr. notes 8 1/2s, 2008  
 130,000 Healthsouth Corp. sr. notes 8 3/8s, 2011  
 110,000 Healthsouth Corp. sr. notes 7s, 2008  
 305,000 MedQuest, Inc. company guaranty Ser. B,  
 11 7/8s, 2012  
 455,000 MQ Associates, Inc. sr. disc. notes  
 stepped-coupon zero % (12 1/4s,  
 8/15/08), 2012 (STP)  
 356,000 Province Healthcare Co. sr. sub. notes 7  
 1/2s, 2013  
 220,000 Tenet Healthcare Corp. notes 7 3/8s,  
 2013  
 147,000 Tenet Healthcare Corp. sr. notes 6 1/2s,  
 2012  
 475,000 Tenet Healthcare Corp. 144A sr. notes 9  
 7/8s, 2014  
 128,000 Tenet Healthcare Corp. 144A sr. notes 9  
 1/4s, 2015  
 435,000 Triad Hospitals, Inc. sr. notes 7s, 2012  
 388,000 Triad Hospitals, Inc. sr. sub. notes 7s,  
 2013  
 285,000 Universal Hospital Services, Inc. sr.  
 notes 10 1/8s, 2011  
 135,000 US Oncology, Inc. 144A sr. notes 9s,  
 2012  
 100,000 US Oncology, Inc. 144A sr. sub. notes 10  
 3/4s, 2014  
 227,000 Vanguard Health Holding Co. II, LLC sr.  
 sub. notes 9s, 2014

### Homebuilding (0.9%)

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80,000 Beazer Homes USA, Inc. company guaranty  
 8 3/8s, 2012  
 55,000 D.R. Horton, Inc. company guaranty 8s,  
 2009  
 350,000 D.R. Horton, Inc. sr. notes 7 7/8s, 2011  
 80,000 D.R. Horton, Inc. sr. notes 6 7/8s, 2013  
 220,000 D.R. Horton, Inc. sr. notes 5 7/8s, 2013

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310,000	K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012
205,000	K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014
160,000	K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014
123,000	KB Home company guaranty 5 7/8s, 2015
177,000	KB Home sr. notes 5 3/4s, 2014
160,000	Meritage Corp. company guaranty 9 3/4s, 2011
85,000	Meritage Corp. sr. notes 7s, 2014
210,000	Schuler Homes, Inc. company guaranty 10 1/2s, 2011
225,000	Standard Pacific Corp. sr. notes 7 3/4s, 2013
180,000	Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012
120,000	Technical Olympic USA, Inc. company guaranty 9s, 2010
176,000	Technical Olympic USA, Inc. 144A sr. sub. notes 7 1/2s, 2015
435,000	WCI Communities, Inc. company guaranty 9 1/8s, 2012

### Household Furniture and Appliances (0.2%)

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585,000	Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014
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### Investment Banking/Brokerage (0.1%)

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538,000	E*Trade Finance Corp. 144A sr. notes 8s, 2011
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### Leisure (---%)

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91,000	K2, Inc. sr. notes 7 3/8s, 2014
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### Lodging/Tourism (0.9%)

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261,000	FelCor Lodging LP company guaranty 9s, 2008 (R)
375,000	Gaylord Entertainment Co. sr. notes 8s, 2013
153,000	HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)
151,000	Host Marriott LP sr. notes Ser. E, 8 3/8s, 2006 (R)
410,000	Host Marriott LP 144A sr. notes 7s, 2012 (R)
275,000	ITT Corp. debs. 7 3/8s, 2015
320,000	ITT Corp. notes 6 3/4s, 2005
566,000	John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012
380,000	MeriStar Hospital Corp. company guaranty 9 1/8s, 2011 (R)
300,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012
210,000	Starwood Hotels & Resorts Worldwide,

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Inc. company guaranty 7 3/8s, 2007

### Machinery (0.3%)

EUR	195,000	Flender Holdings 144A sr. notes 11s, 2010 (Germany)
	\$26,000	Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012
EUR	95,000	Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011
	\$120,000	Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013
	100,000	Terex Corp. company guaranty 9 1/4s, 2011
	380,000	Terex Corp. company guaranty Ser. B, 10 3/8s, 2011

### Manufacturing (0.7%)

	196,000	Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011
	300,000	Blount, Inc. sr. sub. notes 8 7/8s, 2012
	333,000	FIMEP SA sr. notes 10 1/2s, 2013 (France)
	297,000	Flowserve Corp. company guaranty 12 1/4s, 2010
	505,000	Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)
	385,000	Legrand SA debs. 8 1/2s, 2025 (France)
	115,000	Mueller Group, Inc. sec. FRN 7.493s, 2011
	140,000	Mueller Group, Inc. sr. sub. notes 10s, 2012
EUR	76,000	Polypore, Inc. notes 8 3/4s, 2012
	\$139,000	Polypore, Inc. sr. sub. notes 8 3/4s, 2012
	125,000	Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)

### Media (0.2%)

	290,000	Affinity Group, Inc. sr. sub. notes 9s, 2012
	265,000	Capital Records, Inc. 144A company guaranty 8 3/8s, 2009

### Medical Services (1.0%)

	188,000	Alderwoods Group, Inc. 144A sr. notes 7 3/4s, 2012
	315,000	AmerisourceBergen Corp. company guaranty 7 1/4s, 2012
	310,000	AmerisourceBergen Corp. sr. notes 8 1/8s, 2008

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175,000	Coventry Health Care, Inc. 144A sr. notes 5 7/8s, 2012
185,000	Extendicare Health Services, Inc. company guaranty 9 1/2s, 2010
285,000	Extendicare Health Services, Inc. sr. sub. notes 6 7/8s, 2014
130,735	Magellan Health Services, Inc. sr. notes Ser. A, 9 3/8s, 2008
405,000	Omnicare, Inc. sr. sub. notes 6 1/8s, 2013
396,000	PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009
70,000	Service Corp. International debs. 7 7/8s, 2013
40,000	Service Corp. International notes 7.2s, 2006
15,000	Service Corp. International notes 6 7/8s, 2007
60,000	Service Corp. International notes 6 1/2s, 2008
145,000	Service Corp. International notes Ser. *, 7.7s, 2009
415,000	Service Corp. International/US 144A sr. notes 7s, 2016
390,000	Stewart Enterprises, Inc. notes 10 3/4s, 2008
165,000	Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)
94,000	Ventas Realty LP/Capital Corp. 144A sr. notes 6 5/8s, 2014 (R)

### Metal Fabricators (0.1%)

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389,000	Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012
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### Metals (0.8%)

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345,000	AK Steel Corp. company guaranty 7 3/4s, 2012
240,000	ALROSA Finance SA 144A company guaranty 8 7/8s, 2014 (Luxembourg)
156,000	Century Aluminum Co. 144A company guaranty 7 1/2s, 2014
365,000	Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)
70,000	International Steel Group, Inc. sr. notes 6 1/2s, 2014
435,000	Novels, Inc. 144A sr. notes 7 1/4s, 2015 (Canada)
EUR 235,000	SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)
\$370,000	Steel Dynamics, Inc. company guaranty 9 1/2s, 2009
203,000	Ucar Finance, Inc. company guaranty 10 1/4s, 2012
274,000	United States Steel Corp. sr. notes 9 3/4s, 2010
22,805	Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010

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44,328 Wheeling-Pittsburgh Steel Corp. sr.  
notes 5s, 2011  
105,000 WHX Corp. sr. notes 10 1/2s, 2005

### Natural Gas Utilities (0.9%)

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297,000 El Paso Corp. sr. notes 8.05s, 2030  
210,000 El Paso Corp. sr. notes 7 3/8s, 2012  
208,000 El Paso Corp. sr. notes Ser. MTN, 7  
3/4s, 2032  
105,000 El Paso Natural Gas Co. debs. 8 5/8s,  
2022  
535,000 El Paso Production Holding Co. company  
guaranty 7 3/4s, 2013  
345,000 Ferrellgas Partners LP/Ferrellgas  
Partners Finance sr. notes 6 3/4s, 2014  
545,000 Northwest Pipeline Corp. company  
guaranty 8 1/8s, 2010  
260,000 SEMCO Energy, Inc. sr. notes 7 3/4s,  
2013  
40,000 Tennessee Gas Pipeline Co. debs. 7s,  
2028  
211,000 Tennessee Gas Pipeline Co. unsecd. notes  
7 1/2s, 2017  
50,000 Transcontinental Gas Pipeline Corp.  
debs. 7 1/4s, 2026  
80,000 Williams Cos., Inc. (The) notes 8 3/4s,  
2032  
80,000 Williams Cos., Inc. (The) notes 8 1/8s,  
2012  
290,000 Williams Cos., Inc. (The) notes 7 5/8s,  
2019

### Oil & Gas (2.0%)

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420,000 Amerada Hess Corp. unsub notes 6.65s,  
2011  
180,000 Chesapeake Energy Corp. company guaranty  
9s, 2012  
142,000 Chesapeake Energy Corp. company guaranty  
7 3/4s, 2015  
626,000 Chesapeake Energy Corp. sr. notes 7  
1/2s, 2013  
157,000 Chesapeake Energy Corp. sr. notes 7s,  
2014  
275,000 Comstock Resources, Inc. sr. notes 6  
7/8s, 2012  
295,000 Encore Acquisition Co. company guaranty  
8 3/8s, 2012  
140,000 Encore Acquisition Co. sr. sub. notes 6  
1/4s, 2014  
390,000 Exco Resources, Inc. company guaranty 7  
1/4s, 2011  
185,000 Forest Oil Corp. company guaranty 7  
3/4s, 2014  
695,000 Forest Oil Corp. sr. notes 8s, 2011  
115,000 Forest Oil Corp. sr. notes 8s, 2008  
316,000 Harvest Operations Corp. 144A sr. notes

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	7 7/8s, 2011 (Canada)
335,000	Inergy LP/Inergy Finance Corp. 144A sr. notes 6 7/8s, 2014
195,000	KCS Energy, Inc. sr. notes 7 1/8s, 2012
380,000	Newfield Exploration Co. sr. notes 7 5/8s, 2011
193,000	Newfield Exploration Co. 144A sr. sub. notes 6 5/8s, 2014
325,000	Petronas Capital, Ltd. company guaranty 7 7/8s, 2022 (Malaysia)
264,000	Plains Exploration & Production Co. sr. notes 7 1/8s, 2014
436,000	Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012
350,000	Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011
170,000	Seven Seas Petroleum, Inc. sr. notes Ser. B, 12 1/2s, 2005 (In default) (NON) (F)
489,000	Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013
176,000	Stone Energy Corp. 144A sr. sub. notes 6 3/4s, 2014
170,000	Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012
80,000	Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011

### Pharmaceuticals (0.1%)

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250,000	Elan Finance PLC/Elan Finance Corp. 144A sr. notes 7 3/4s, 2011 (Ireland)
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### Photography/Imaging (0.4%)

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420,000	Xerox Capital Trust I company guaranty 8s, 2027
215,000	Xerox Corp. notes Ser. MTN, 7.2s, 2016
615,000	Xerox Corp. sr. notes 7 5/8s, 2013
110,000	Xerox Corp. sr. notes 6 7/8s, 2011

### Power Producers (1.4%)

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30,000	AES Corp. (The) sr. notes 8 7/8s, 2011
17,000	AES Corp. (The) sr. notes 8 3/4s, 2008
420,000	AES Corp. (The) 144A sec. notes 9s, 2015
595,000	AES Corp. (The) 144A sec. notes 8 3/4s, 2013
160,000	Dynegy Holdings, Inc. sr. notes 6 7/8s, 2011
780,000	Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013
145,000	Edison Mission Energy sr. notes 10s, 2008
5,000	Edison Mission Energy sr. notes 9 7/8s, 2011
680,000	Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034

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450,000	Mission Energy Holding Co. sec. notes 13 1/2s, 2008
845,000	NRG Energy, Inc. 144A sr. sec. notes 8s, 2013
310,000	Orion Power Holdings, Inc. sr. notes 12s, 2010
50,000	Southern California Edison Co. notes 6 3/8s, 2006
317,000	Texas Genco LLC/Texas Genco Financing Corp. 144A sr. notes 6 7/8s, 2014
131,272	York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (NON) (F)

### Publishing (1.4%)

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280,000	Advertising Direct 144A sr. notes 9 1/4s, 2012 (Canada)
569,429	CanWest Media, Inc. 144A sr. sub. notes 8s, 2012 (Canada)
325,000	Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010
275,000	Dex Media, Inc. disc. notes zero %, 2013
310,000	Dex Media, Inc. notes 8s, 2013
180,000	Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013
590,000	PRIMEDIA, Inc. company guaranty 8 7/8s, 2011
435,000	PRIMEDIA, Inc. sr. notes 8s, 2013
180,000	R. H. Donnelley Corp. 144A sr. notes 6 7/8s, 2013
195,000	Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011
70,000	RH Donnelley Finance Corp. I company guaranty 8 7/8s, 2010
500,000	RH Donnelley Finance Corp. I 144A company guaranty 8 7/8s, 2010
250,000	RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012
325,000	Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009
390,000	Vertis, Inc. 144A sub. notes 13 1/2s, 2009
295,000	WRC Media Corp. sr. sub. notes 12 3/4s, 2009

### Railroads (0.2%)

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500,000	Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008
100,000	Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009
100,000	Travel Centers of America, Inc. company guaranty 12 3/4s, 2009

### Real Estate (0.2%)

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165,000 Crescent Real Estate Equities LP notes 7  
1/2s, 2007 (R)  
420,000 Crescent Real Estate Equities LP sr.  
notes 9 1/4s, 2009 (R)

### Regional Bells (1.3%)

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80,000 Cincinnati Bell Telephone Co. company  
guaranty 6.3s, 2028  
290,000 Cincinnati Bell, Inc. sr. sub. notes 8  
3/8s, 2014  
215,000 Cincinnati Bell, Inc. sr. sub. notes 7  
1/4s, 2023  
566,000 Citizens Communications Co. notes 9  
1/4s, 2011  
1,148,000 Citizens Communications Co. sr. notes 6  
1/4s, 2013  
140,000 Eircom Funding company guaranty Ser.  
US\$, 8 1/4s, 2013 (Ireland)  
210,000 Fairpoint Communications, Inc. sr. sub.  
notes 12 1/2s, 2010  
390,000 Madison River Capital Corp. sr. notes 13  
1/4s, 2010  
234,000 Qwest Communications International, Inc.  
144A sr. notes 7 3/4s, 2014  
1,300,000 Qwest Corp. 144A notes 9 1/8s, 2012  
195,000 Qwest Services Corp. 144A notes 14 1/2s,  
2014

### Restaurants (0.2%)

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266,000 Domino's, Inc. sr. sub. notes 8 1/4s,  
2011  
470,000 Sbarro, Inc. company guaranty 11s, 2009

### Retail (1.1%)

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240,000 Asbury Automotive Group, Inc. sr. sub.  
notes 8s, 2014  
475,000 Autonation, Inc. company guaranty 9s,  
2008  
260,000 Finlay Fine Jewelry Corp. sr. notes 8  
3/8s, 2012  
515,000 JC Penney Co., Inc. debs. 7.95s, 2017  
235,000 JC Penney Co., Inc. debs. 7 1/8s, 2023  
15,000 JC Penney Co., Inc. notes 8s, 2010  
195,000 Jean Coutu Group, Inc. 144A sr. notes 7  
5/8s, 2012 (Canada)  
232,000 Jean Coutu Group, Inc. 144A sr. sub.  
notes 8 1/2s, 2014 (Canada)  
305,000 Rite Aid Corp. company guaranty 9 1/2s,  
2011  
20,000 Rite Aid Corp. debs. 6 7/8s, 2013  
40,000 Rite Aid Corp. notes 7 1/8s, 2007  
270,000 Rite Aid Corp. sr. notes 9 1/4s, 2013  
175,000 Rite Aid Corp. 144A sec. notes 7 1/2s,

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	2015	
597,000		Saks, Inc. company guaranty 7s, 2013
189,000		Toys R Us, Inc. notes 7 5/8s, 2011
270,000		United Auto Group, Inc. company guaranty 9 5/8s, 2012

### Semiconductor (0.1%)

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		247,000 AMI Semiconductor, Inc. company guaranty 10 3/4s, 2013
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### Shipping (0.1%)

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		398,000 Navistar International Corp. sr. notes 7 1/2s, 2011
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### Technology (0.1%)

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		175,000 SCG Holding Corp. 144A notes zero %, 2011
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### Technology Services (0.2%)

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		130,000 Iron Mountain, Inc. company guaranty 8 5/8s, 2013
		670,000 UGS Corp. 144A sr. sub. notes 10s, 2012

### Telecommunications (2.5%)

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		105,000 American Cellular Corp. company guaranty 9 1/2s, 2009
		405,000 American Towers, Inc. company guaranty 7 1/4s, 2011
		300,000 Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)
		2,210,000 AT&T Corp. sr. notes 9 3/4s, 2031
		680,000 AT&T Corp. sr. notes 9.05s, 2011
		189,847 Colo.com, Inc. 144A sr. notes 13 7/8s, 2010 (In default) (NON) (F)
		117,944 Globix Corp. company guaranty 11s, 2008 (PIK)
		305,000 Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)
		406,000 Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 10/15/08), 2012
		160,000 iPCS, Inc. sr. no 11 1/2s, 2012
		45,000 IWO Escrow Co. 144A sec. FRN 6.32s, 2012
		45,000 IWO Escrow Co. 144A sr. disc. notes stepped-coupon zero % (10 3/4s, 1/15/10), 2015 (STP)
		300,000 Level 3 Financing, Inc. 144A sr. notes 10 3/4s, 2011
		557,000 MCI, Inc. sr. notes 8.735s, 2014
		137,000 MCI, Inc. sr. notes 7.688s, 2009
		3,000 MCI, Inc. sr. notes 6.908s, 2007
		622,000 Nextel Communications, Inc. sr. notes 7 3/8s, 2015

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1,013,000	Nextel Communications, Inc. sr. notes 5.95s, 2014
350,000	Nextel Partners, Inc. sr. notes 8 1/8s, 2011
150,000	PanAmSat Corp. notes 6 3/8s, 2008
95,000	Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada)
145,000	Rogers Wireless Communications, Inc. sec. notes 9 5/8s, 2011 (Canada)
142,000	Rogers Wireless Communications, Inc. sec. notes 7 1/2s, 2015 (Canada)
170,000	Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010
124,000	SBA Communications Corp. 144A sr. notes 8 1/2s, 2012
175,000	SBA Telecommunications Inc./SBA Communication Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)
365,000	TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009
186,311	Verado Holdings, Inc. sr. disc. notes zero %, 2008 (In default) (NON) (F)

### Telephone (0.2%)

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173,000	Alamosa Delaware, Inc. company guaranty 11s, 2010
145,000	Alamosa Delaware, Inc. company guaranty stepped-coupon zero % (12s, 7/31/05), 2009 (STP)
195,000	UbiquiTel Operating Co. sr. notes 9 7/8s, 2011
128,000	UbiquiTel Operating Co. 144A sr. notes 9 7/8s, 2011

### Textiles (0.4%)

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541,000	Levi Strauss & Co. sr. notes 12 1/4s, 2012
300,000	Levi Strauss & Co. 144A sr. notes 9 3/4s, 2015
245,000	Oxford Industries, Inc. sr. notes 8 7/8s, 2011
309,000	Russell Corp. company guaranty 9 1/4s, 2010
214,000	William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011

### Tire & Rubber (0.3%)

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107,000	Cooper Standard Auto 144A notes 8 3/8s, 2014
35,000	Cooper Standard Auto 144A notes 7s, 2012
770,000	Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011

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110,000 Goodyear Tire & Rubber Co. (The) notes 6  
3/8s, 2008

### Waste Management (0.3%)

645,000 Allied Waste North America, Inc. company  
guaranty Ser. B, 8 1/2s, 2008  
175,000 Browning-Ferris Industries, Inc. debs.  
7.4s, 2035  
183,000 Browning-Ferris Industries, Inc. sr.  
notes 6 3/8s, 2008

Total Corporate bonds and notes (cost \$136,040,609)

### U.S. Government and Agency Mortgage Obligations (15.1%) (a)

#### Principal amount

Federal Home Loan Mortgage Corporation  
\$16,375 7 1/2s, May 1, 2027  
15,801,466 6 1/2s, with due dates from July 1, 2029  
to November 1, 2034  
3,600,000 6 1/2s, TBA, March 1, 2035  
3,000,000 6 1/2s, TBA, February 1, 2035  
Federal National Mortgage Association  
Pass-Through Certificates  
4,214 8s, July 1, 2024  
69,334 7 1/2s, with due dates from January 1,  
2030 to August 1, 2030  
6,137,395 6 1/2s, with due dates from June 1, 2028  
to September 1, 2034  
17,300,000 6 1/2s, TBA, February 1, 2035  
432,927 5s, July 1, 2019  
400,000 5s, TBA, February 1, 2020  
1,993,243 4 1/2s, with due dates from August 1,  
2033 to June 1, 2034  
8,500,000 4 1/2s, TBA, February 1, 2020

Total U.S. Government and Agency Mortgage Obligations (cost \$59,246,984)

### U.S. Treasury Obligations (13.5%) (a)

#### Principal amount

U.S. Treasury Bonds  
\$5,440,000 7 1/2s, November 15, 2016  
12,789,000 6 1/4s, May 15, 2030  
5,965,000 6 1/4s, August 15, 2023  
U.S. Treasury Notes  
7,289,000 4 1/4s, August 15, 2013  
3,000 4s, November 15, 2012  
6,946,000 3 1/4s, August 15, 2008  
6,087,000 1 1/8s, June 30, 2005  
7,990,000 U.S. Treasury Strip zero %, November 15,  
2024

Total U.S. Treasury Obligations (cost \$50,658,586)

### Foreign government bonds and notes (11.3%) (a)

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Principal amount

EUR	2,000,000	Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013
	\$255,000	Brazil (Federal Republic of) bonds 10 1/2s, 2014
	925,000	Brazil (Federal Republic of) bonds 8 7/8s, 2019
	940,000	Brazil (Federal Republic of) notes 8 3/4s, 2025
	765,000	Brazil (Federal Republic of) unsub. notes 11s, 2040
	496,000	Bulgaria (Republic of) 144A bonds 8 1/4s, 2015
CAD	1,005,000	Canada (Government of) bonds 5 1/2s, 2010
CAD	410,000	Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029
	\$235,000	Colombia (Republic of) bonds 10 3/8s, 2033
	475,000	Colombia (Republic of) bonds Ser. NOV, 9 3/4s, 2009
	565,000	Colombia (Republic of) notes 10 3/4s, 2013
	175,000	Dominican (Republic of) notes 9.04s, 2013
	795,000	Ecuador (Republic of) bonds stepped-coupon Ser. REGS, 7s (8s, 8/15/05), 2030 (STP)
	155,000	El Salvador (Republic of) bonds 8 1/4s, 2032
EUR	760,000	France (Government of) bonds 5 3/4s, 2032
EUR	1,470,000	France (Government of) bonds 5 1/2s, 2010
EUR	3,200,000	France (Government of) bonds 4s, 2013
EUR	440,000	France (Government of) deb. 4s, 2009
EUR	3,310,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007
EUR	2,480,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007
EUR	730,000	Greece (Hellenic Republic of) bonds 3 1/2s, 2008
	\$250,000	Indonesia (Republic of) FRN 3.205s, 2005
	100,000	Indonesia (Republic of) FRN 2.795s, 2006
	35,000	Indonesia (Republic of) 144A sr. notes 6 3/4s, 2014
	355,000	Intelsat Bermuda, Ltd. 144A sr. notes 8 5/8s, 2015
	200,000	Peru (Republic of) bonds 8 3/4s, 2033
	665,000	Philippines (Republic of) bonds 9 1/2s, 2030
	740,000	Philippines (Republic of) bonds 8 3/8s, 2011
	3,341,250	Russia (Federation of) 144A unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)
	520,000	Russia (Ministry of Finance) deb. Ser. V, 3s, 2008
	455,000	South Africa (Republic of) notes 7 3/8s, 2012

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	465,000	South Africa (Republic of) notes 6 1/2s, 2014	
SEK	14,640,000	Sweden (Government of) bonds Ser. 3101, 4s, 2008	
SEK	16,800,000	Sweden (Government of) debts. Ser. 1041, 6 3/4s, 2014	
	\$1,395,000	United Mexican States bonds Ser. MTN, 8.3s, 2031	
	1,100,000	United Mexican States notes 6 5/8s, 2015	
	215,000	Venezuela (Republic of) bonds 9 3/8s, 2034	
	90,000	Venezuela (Republic of) notes 10 3/4s, 2013	
	190,000	Venezuela (Republic of) notes 8 1/2s, 2014	
	415,000	Venezuela (Republic of) unsub. bonds 5 3/8s, 2010	
		Total Foreign government bonds and notes (cost \$38,247,730)	\$

### Asset-backed securities (9.9%) (a)

#### Principal amount

	\$195,668	ABSC NIMS Trust 144A Ser. 03-HE5, Class A, 7s, 2033
		Aegis Asset Backed Securities Trust 144A
	38,358	Ser. 04-1N, Class Note, 5s, 2034
	97,725	Ser. 04-2N, Class N1, 4 1/2s, 2034
	83,911	Ser. 04-4N, Class Note, 5s, 2034
	164,000	Ameriquest Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034
	1,751,818	Amortizing Residential Collateral Trust Ser. 02-BC1, Class A, IO (Interest only), 6s, 2005
	21,237	AQ Finance NIM Trust 144A Ser. 03-N9A, Class Note, 7.385s, 2033
		Arcap REIT, Inc. 144A
	208,000	Ser. 03-1A, Class E, 7.11s, 2038
	116,000	Ser. 04-1A, Class E, 6.42s, 2039
		Argent NIM Trust 144A
	17,876	Ser. 03-N6, Class A, 6.4s, 2034 (Cayman Islands)
	23,704	Ser. 04-WN2, Class A, 4.55s, 2034 (Cayman Islands)
		Asset Backed Funding Corp. NIM Trust 144A
	84,000	Ser. 04-0PT1, Class N2, 6.9s, 2033 (Cayman Islands)
	95,521	Ser. 04-0PT5, Class N1, 4 1/2s, 2034 (Cayman Islands)
	134,454	Ser. 04-FF1, Class N1, 5s, 2034 (Cayman Islands)
	25,000	Ser. 04-FF1, Class N2, 5s, 2034 (Cayman Islands)
	136,000	Ser. 04-HE1, Class N2, 8s, 2034 (Cayman Islands)
	165,909	Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 3.2s, 2033
	260,000	Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 3.51s, 2011
	9,180,688	Bayview Financial Acquisition Trust Ser.

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	03-X, Class A, IO, 0.9s, 2006
	Bear Stearns Asset Backed Securities NIM
	Trust 144A
102,279	Ser. 04-HE10, Class A1, 4 1/4s, 2034
	(Cayman Islands)
172,865	Ser. 04-HE6, Class A1, 5 1/4s, 2034
	(Cayman Islands)
136,704	Ser. 04-HE7N, Class A1, 5 1/4s, 2034
	(Cayman Islands)
155,000	Bear Stearns Asset Backed Securities,
	Inc. Ser. 04-FR3, Class M6, 5.668s, 2034
	Bombardier Capital Mortgage
	Securitization Corp.
344,436	Ser. 00-A, Class A4, 8.29s, 2030
423,441	Ser. 99-B, Class A3, 7.18s, 2015
440,411	Ser. 99-B, Class A4, 7.3s, 2016
99,323	Bombardier Capital Mortgage
	Securitization Corp. FRB Ser. 00-A,
	Class A1, 2.64s, 2030
	CARSSX Finance, Ltd. 144A
84,250	FRB Ser. 04-AA, Class B3, 5.83s, 2011
	(Cayman Islands)
296,609	FRB Ser. 04-AA, Class B4, 7.98s, 2011
	(Cayman Islands)
370,000	Chase Credit Card Master Trust FRB Ser.
	03-3, Class C, 3.56s, 2010
14,618	Chase Funding Net Interest Margin 144A
	Ser. 03-4A, Class Note, 6 3/4s, 2036
	CHEC NIM Ltd., 144A
156,140	Ser. 04-2, Class N1, 4.45s, 2034 (Cayman
	Islands)
51,000	Ser. 04-2, Class N2, 8s, 2034 (Cayman
	Islands)
31,000	Ser. 04-2, Class N3, 8s, 2034 (Cayman
	Islands)
	Conseco Finance Securitizations Corp.
164,871	Ser. 00-2, Class A4, 8.48s, 2030
1,060,263	Ser. 00-4, Class A4, 7.73s, 2031
130,000	Ser. 00-4, Class A5, 7.97s, 2032
1,847,000	Ser. 00-4, Class A6, 8.31s, 2032
434,515	Ser. 00-6, Class M2, 8.2s, 2032
145,000	Ser. 01-4, Class A4, 7.36s, 2033
479,000	Ser. 01-1, Class A5, 6.99s, 2032
9,000	Ser. 01-3, Class A3, 5.79s, 2033
1,661,000	Ser. 01-3, Class A4, 6.91s, 2033
200,000	Ser. 01-3, Class M2, 7.44s, 2033
415,995	Ser. 01-4, Class B1, 9.4s, 2033
1,166,241	Ser. 02-1, Class A, 6.681s, 2033
159,000	FRB Ser. 01-4, Class M1, 4.34s, 2033
394,000	Consumer Credit Reference IDX Securities
	144A FRB Ser. 02-1A, Class A, 4.521s,
	2007
	Countrywide Asset Backed Certificates
	144A
691,635	Ser. 04-6N, Class N1, 6 1/4s, 2035
98,831	Ser. 04-BC1N, Class Note, 5 1/2s, 2035
235,000	Crest, Ltd. 144A Ser. 03-2A, Class E2,
	8s, 2038
236,000	CS First Boston Mortgage Securities
	Corp. 144A Ser. 05-6N, Class A, 5 1/4s,
	2035
960,000	First Chicago Lennar Trust 144A Ser.

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	97-CHL1, Class E, 7.863s, 2039
308,840	First Consumers Master Trust FRN Ser. 01-A, Class A, 2.79s, 2008
	First Franklin NIM Trust 144A
67,243	Ser. 03-FF3A, Class A, 6 3/4s, 2033
164,427	Ser. 04-FF10, Class N1, 4.45s, 2034 (Cayman Islands)
	Fremont NIM Trust 144A
8,303	Ser. 03-B, Class Note, 5.65s, 2033
32,981	Ser. 04-3, Class B, 7 1/2s, 2034
127,158	Ser. 04-A, Class Note, 4 3/4s, 2034
197,499	Ser. 04-3, Class A, 4 1/2s, 2034
	Granite Mortgages PLC
190,000	FRB Ser. 02-1, Class 1C, 3.97s, 2042 (United Kingdom)
EUR	780,000 FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)
GBP	585,000 FRB Ser. 03-2, Class 3C, 6.42s, 2043 (United Kingdom)
	Green Tree Financial Corp.
\$197,746	Ser. 94-4, Class B2, 8.6s, 2019
479,607	Ser. 94-6, Class B2, 9s, 2020
200,900	Ser. 95-4, Class B1, 7.3s, 2025
194,980	Ser. 95-8, Class B1, 7.3s, 2026
72,962	Ser. 95-F, Class B2, 7.1s, 2021
209,000	Ser. 96-8, Class M1, 7.85s, 2027
52,762	Ser. 99-3, Class A5, 6.16s, 2031
678,000	Ser. 99-5, Class A5, 7.86s, 2030
1,211,035	Greenpoint Manufactured Housing Ser. 00-3, Class IA, 8.45s, 2031
635,000	GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011
	GSAMP Trust 144A
21,121	Ser. 03-HE1N, Class Note, 7 1/4s, 2033
77,126	Ser. 04-FM1N, Class Note, 5 1/4s, 2033
68,926	Ser. 04-HE1N, Class N1, 5s, 2034
725,805	Ser. 04-NIM1, Class N1, 5 1/2s, 2034
281,000	Ser. 04-NIM1, Class N2, zero %, 2034
709,951	Ser. 04-NIM2, Class N, 4 7/8s, 2034
38,844	Ser. 04-RENM, Class Note, 5 1/2s, 2032
122,581	Ser. 04-SE2N, Class Note, 5 1/2s, 2034
	Holmes Financing PLC
127,000	FRB Ser. 8, Class 2C, 3.38s, 2040 (United Kingdom)
110,000	FRB Ser. 4, Class 3C, 3.96s, 2040 (United Kingdom)
	Home Equity Asset Trust 144A
44,008	Ser. 02-5N, Class A, 8s, 2033
1,291	Ser. 03-4N, Class A, 8s, 2033
52,436	Ser. 03-7N, Class A, 5 1/4s, 2034
38,997	Ser. 04-1N, Class A, 5s, 2034
187,297	Ser. 04-5N, Class A, 5 1/4s, 2034
	LNR CDO, Ltd. 144A
685,000	FRB Ser. 02-1A, Class FFL, 5.27s, 2037 (Cayman Islands)
415,000	FRB Ser. 03-1A, Class EFL, 5.52s, 2036 (Cayman Islands)
	Long Beach Asset Holdings Corp. NIM Trust 144A
3,283	Ser. 03-2, Class N1, 7.627s, 2033
1,867	Ser. 03-4, Class N1, 6.535s, 2033
95,984	Ser. 04-2, Class N1, 4.94s, 2034



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	135,152	Ser. 04-5, Class Note, 5s, 2034
	905,384	Long Beach Mortgage Loan Trust Ser. 04-3, Class S1, IO, 4 1/2s, 2006
GBP	500,000	Lothian Mortgages PLC 144A FRN Ser. 3A, Class D, 5.67s, 2039 (United Kingdom)
\$568,528		Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 5.78s, 2032
		Master Asset Backed Securities NIM Trust 144A
	77,000	Ser. 04-CI5, Class N2, 10s, 2034
	119,194	Ser. 04-HE1, Class A, 5 1/4s, 2034
	370,000	MBNA Credit Card Master Note Trust FRN Ser. 03-C5, Class C5, 3.66s, 2010
	32,336	Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2005 Merrill Lynch Mortgage Investors, Inc. 144A
	76,578	Ser. 04-FM1N, Class N1, 5s, 2035
	62,903	Ser. 04-HE1N, Class N1, 5s, 2006
	92,659	Mid-State Trust Ser. 11, Class B, 8.221s, 2038
	155,000	Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 5.73s, 2034
	95,000	Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012 Morgan Stanley Dean Witter Capital I
	60,154	FRN Ser. 01-NC3, Class B1, 4.98s, 2031
	164,086	FRN Ser. 01-NC4, Class B1, 4.918s, 2032
	37,753	New Century Mortgage Corp. NIM Trust 144A Ser. 03-B, Class Note, 6 1/2s, 2033 Oakwood Mortgage Investors, Inc.
	494,000	Ser. 00-D, Class A4, 7.4s, 2030
	761,437	Ser. 01-C, Class A2, 5.92s, 2017
	376,477	Ser. 01-C, Class A4, 7.405s, 2030
	118,712	Ser. 01-D, Class A2, 5.26s, 2019
	459,000	Ser. 01-D, Class A4, 6.93s, 2031
	852,483	Ser. 01-E, Class A2, 5.05s, 2019
	285,112	Ser. 02-A, Class A2, 5.01s, 2020
	240,000	Ser. 02-B, Class A4, 7.09s, 2032
	1,028,090	Ser. 02-C, Class A1, 5.41s, 2032
	410,643	Ser. 99-B, Class A4, 6.99s, 2026
	739,251	Ser. 99-D, Class A1, 7.84s, 2029
	205,586	Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030
	262,000	Ocean Star PLC 144A FRB Ser. 04-A, Class E, 8.606s, 2018 (Ireland)
	18,561	Option One Mortgage Securities Corp. NIM Trust 144A Ser. 03-5, Class Note, 6.9s, 2033
	38,000	Park Place Securities NIM Trust 144A Ser. 04-WCW2, Class D, 7.387s, 2034
	109,430	Pass-Through Amortizing Credit Card Trust Ser. 02-1A, Class A4FL, 7.98s, 2012
	55,000	People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034 Permanent Financing PLC FRB
	150,000	Ser. 1, Class 3C, 3.66s, 2042 (United Kingdom)
	190,000	Ser. 3, Class 3C, 3.61s, 2042 (United Kingdom)

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GBP	480,000	Ser. 6, Class 3C, 2.85s, 2042 (United Kingdom)
	\$1,166,810	Residential Asset Mortgage Products, Inc. Ser. 03-RZ1, Class A, IO, 5 3/4s, 2005
	253,085	Residential Asset Securities Corp. 144A Ser. 04-N10B, Class A1, 5s, 2034
	134,298	Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026
	129,727	SAIL Net Interest Margin Notes 144A Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands)
	54,010	Ser. 03-12A, Class A, 7.35s, 2033 (Cayman Islands)
	41,739	Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands)
	17,969	Ser. 03-4, Class A, 7 1/2s, 2033 (Cayman Islands)
	90,871	Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands)
	31,031	Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands)
	73,939	Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands)
	17,073	Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands)
	45,787	Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands)
	83,807	Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands)
	385,616	Ser. 04-10A, Class A, 5s, 2034 (Cayman Islands)
	211,589	Ser. 04-2A, Class A, 5 1/2s, 2034 (Cayman Islands)
	242,256	Ser. 04-4A, Class A, 5s, 2034 (Cayman Islands)
	183,114	Ser. 04-7A, Class A, 4 3/4s, 2034 (Cayman Islands)
	44,852	Ser. 04-7A, Class B, 6 3/4s, 2034 (Cayman Islands)
	217,335	Ser. 04-8A, Class A, 5s, 2034 (Cayman Islands)
	104,936	Ser. 04-8A, Class B, 6 3/4s, 2034 (Cayman Islands)
	150,080	Ser. 04-AA, Class A, 4 1/2s, 2034 (Cayman Islands)
		Sasco Net Interest Margin Trust 144A
	39,914	Ser. 03-AM1, Class A, 7 3/4s, 2033 (Cayman Islands)
	148,881	Ser. 03-BC1, Class B, zero %, 2033
	34,271	Saxon Net Interest Margin Trust 144A Ser. 03-A, Class A, 6.656s, 2033
		Sharps SP I, LLC Net Interest Margin Trust 144A
	45,044	Ser. 03-0P1N, Class NA, 4.45s, 2033
	27,611	Ser. 03-HS1N, Class N, 7.48s, 2033
	34,100	Ser. 03-NC1N, Class N, 7 1/4s, 2033
	14,719	Ser. 03-TC1N, Class N, 7.45s, 2033
	23,012	Ser. 04-FM1N, Class N, 6.16s, 2033
	58,419	Ser. 04-HE2N, Class NA, 5.43s, 2034
	21,682	Ser. 04-HS1N, Class Note, 5.92s, 2034
		Structured Asset Investment Loan Trust

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64,238	Ser. 03-BC1A, Class A, 7 3/4s, 2033
2,207,641	Ser. 03-BC2, Class A, IO, 6s, 2005
1,048,003	Ser. 03-BC8, Class A, IO, 6s, 2005
5,904,743	Ser. 04-1, Class A, IO, 6s, 2005
254,000	TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 (Cayman Islands)
212,000	TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037
1,347,515	Washington Mutual Ser. 03-S1, Class A11, IO, 5 1/2s, 2033
	Wells Fargo Home Equity Trust 144A
495,201	Ser. 04-2, Class N1, 4.45s, 2034
116,000	Ser. 04-2, Class N2, 8s, 2034
	Whole Auto Loan Trust 144A
297,387	Ser. 03-1, Class D, 6s, 2010
273,000	Ser. 04-1, Class D, 5.6s, 2011

Total Asset-backed securities (cost \$39,988,556)

Collateralized mortgage obligations (4.4%) (a)

Principal amount

	Banc of America Commercial Mortgage, Inc. 144A
\$87,946	Ser. 01-1, Class J, 6 1/8s, 2036
199,000	Ser. 01-1, Class K, 6 1/8s, 2036
114,000	Banc of America Large Loan 144A FRN Ser. 02-FL2A, Class L1, 5.4s, 2014
133,000	Bear Stearns Commercial Mortgage Securitization Corp. Ser. 00-WF2, Class F, 8.195s, 2032
190,000	Bear Stearns Commercial Mortgage Securitization Corp. 144A Ser. 04-ESA, Class K, 4.95s, 2016
2,093,508	Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO, 0.916s, 2017
289,000	Commercial Mortgage Pass-Through Certificates 144A Ser. 01-FL4A, Class D, 3.253s, 2013
757,000	Criimi Mae Commercial Mortgage Trust Ser. 98-C1, Class A2, 7s, 2033
1,143,000	Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1, Class B, 7s, 2033
	CS First Boston Mortgage Securities Corp. 144A
192,000	FRB Ser. 03-TF2A, Class L, 6.48s, 2014
520,000	Ser. 98-C1, Class F, 6s, 2040
192,000	Ser. 02-CP5, Class M, 5 1/4s, 2035
20,684,967	Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 1.082s, 2031
	DLJ Commercial Mortgage Corp.
152,919	Ser. 98-CF2, Class B4, 6.04s, 2031
489,824	Ser. 98-CF2, Class B5, 5.95s, 2031
	DLJ Mortgage Acceptance Corp. 144A
149,000	Ser. 97-CF1, Class B2, 8.16s, 2030
144,000	Ser. 97-CF1, Class B1, 7.91s, 2030
GBP 72,034	European Loan Conduit 144A FRN Ser. 6A, Class F, 7.148s, 2010 (United Kingdom)
	Fannie Mae
\$372	Ser. 92-15, Class L, IO, 1037.606s, 2022

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62,796 Ser. 98-51, Class SG, IO, 24.04s, 2022  
210,519 Ser. 02-36, Class SJ, 14.081s, 2029  
218,028 Ser. 03-W3, Class 1A3, 7 1/2s, 2042  
4,670 Ser. 03-W2, Class 1A3, 7 1/2s, 2042  
511 Ser. 02-W1, Class 2A, 7 1/2s, 2042  
2,043 Ser. 02-14, Class A2, 7 1/2s, 2042  
271,767 Ser. 01-T10, Class A2, 7 1/2s, 2041  
1,196 Ser. 02-T4, Class A3, 7 1/2s, 2041  
3,169 Ser. 01-T8, Class A1, 7 1/2s, 2041  
1,053,538 Ser. 01-T7, Class A1, 7 1/2s, 2041  
157,582 Ser. 01-T3, Class A1, 7 1/2s, 2040  
481,385 Ser. 01-T1, Class A1, 7 1/2s, 2040  
199,932 Ser. 99-T2, Class A1, 7 1/2s, 2039  
100,320 Ser. 00-T6, Class A1, 7 1/2s, 2030  
470,934 Ser. 01-T4, Class A1, 7 1/2s, 2028  
1,021 Ser. 02-W3, Class A5, 7 1/2s, 2028  
502,668 Ser. 03-58, Class ID, IO, 6s, 2033  
491,842 Ser. 03-26, Class IG, IO, 6s, 2033  
395,856 Ser. 322, Class 2, IO, 6s, 2032  
486,614 Ser. 318, Class 2, IO, 6s, 2032  
666,730 Ser. 03-118, Class S, IO, 5.57s, 2033  
721,519 Ser. 03-118, Class SF, IO, 5.57s, 2033  
456,128 Ser. 02-36, Class QH, IO, 5.52s, 2029  
2,357,651 Ser. 338, Class 2, IO, 5 1/2s, 2033  
1,045,441 Ser. 329, Class 2, IO, 5 1/2s, 2033  
1,418,444 Ser. 03-37, Class IC, IO, 5 1/2s, 2027  
178,685 Ser. 03-6, Class IB, IO, 5 1/2s, 2022  
4,077,220 Ser. 03-W10, Class 1A, IO, 1.651s, 2043  
4,793,939 Ser. 03-W10, Class 3A, IO, 1.615s, 2043  
2,590,450 Ser. 03-W17, Class 12, IO, 1.158s, 2033  
4,278,274 Ser. 00-T6, IO, 0.755s, 2030  
7,374,791 Ser. 02-T18, IO, 0.52s, 2042  
80,946 Ser. 99-51, Class N, PO (Principal  
only), zero %, 2029  
32,989 Ser. 99-52, Class MO, PO, zero %, 2026  
Federal Home Loan Mortgage Corp.  
Structured Pass-Through Securities  
6,296 Ser. T-58, Class 4A, 7 1/2s, 2043  
2,392,123 Ser. T-57, Class 1AX, IO, 0.446s, 2043  
7,194,612 FFCA Secured Lending Corp. Ser. 00-1,  
Class X, IO, 1.562s, 2020  
Freddie Mac  
273,968 IFB Ser. 2763, Class SC, 18.70s, 2032  
1,549,232 Ser. 216, IO, 6s, 2032  
786,800 Ser. 2515, Class IG, IO, 5 1/2s, 2032  
378,251 Ser. 2626, Class IK, IO, 5 1/2s, 2030  
404,800 Ser. 2590, Class IH, IO, 5 1/2s, 2028  
279,044 Ser. 2833, Class IK, IO, 5 1/2s, 2023  
167,892 Ser. 215, PO, zero %, 2031  
166,482 Ser. 2235, PO, zero %, 2030  
GE Capital Commercial Mortgage Corp.  
144A  
321,000 Ser. 00-1, Class G, 6.131s, 2033  
199,000 Ser. 00-1, Class H, 6.131s, 2033  
282,877 GMAC Commercial Mortgage Securities,  
Inc. 144A Ser. 99-C3, Class G, 6.974s,  
2036  
Government National Mortgage Association  
141,302 Ser. 01-43, Class SJ, IO, 5.1s, 2029  
78,150 Ser. 98-2, Class EA, PO, zero %, 2028  
117,000 GS Mortgage Securities Corp. II 144A FRB  
Ser. 03-FL6A, Class L, 5.73s, 2015

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GBP	612,939	Hermione (European Loan Conduit No. 14) 144A FRB Class A, 5.348s, 2011 (Ireland) LB Commercial Conduit Mortgage Trust 144A
	\$136,232	Ser. 99-C1, Class G, 6.41s, 2031
	534,000	Ser. 98-C4, Class J, 5.6s, 2035
	356,000	Lehman Brothers Floating Rate Commercial Mortgage Trust 144A FRN Ser. 03-LLFA, Class L, 6.2s, 2014 Mach One Commercial Mortgage Trust 144A
	226,000	Ser. 04-1A, Class J, 5.45s, 2040
	114,000	Ser. 04-1A, Class K, 5.45s, 2040
	52,000	Ser. 04-1A, Class L, 5.45s, 2040
	3,625,882	Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.13s, 2028
	3,109,000	Merrill Lynch Mortgage Trust 144A Ser. 04-BPC1, Class XC, IO, 0.059s, 2041
	930,000	Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039
	2,792,799	Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.483s, 2012
	111,000	PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010 Starwood Asset Receivables Trust 144A
	95,279	FRB Ser. 03-1A, Class F, 3.63s, 2022
	122,502	FRB Ser. 03-1A, Class E, 3.58s, 2022 STRIPS 144A
	87,000	Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)
	104,000	Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)
	100,000	Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)
	90,000	Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)
EUR	216,000	Titan Europe PLC 144A FRN Ser. 04-2A, Class D, 3.044s, 2014 (United Kingdom)

Total Collateralized mortgage obligations (cost \$19,271,631)

Senior loans (3.2%) (a)(c)

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Principal amount

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Advertising and Marketing Services (--%)

\$81,481 Lamar Media bank term loan FRN Ser. D,  
4.063s, 2010

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Aerospace and Defense (--%)

24,750 Transdigm, Inc. bank term loan FRN Ser.  
C, 4.67s, 2010

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Automotive (0.1%)

92,571 Hayes Lemmerz International, Inc. bank  
term loan FRN 6.148s, 2009  
300,313 TRW Automotive bank term loan FRN Ser.  
B, 4 3/8s, 2010

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### Beverage (0.3%)

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1,000,000 Constellation Brands, Inc. bank term  
loan FRN Ser. B, 4.404s, 2011

### Broadcasting (0.3%)

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1,020,000 Alliance Atlantist bank term loan FRN  
Ser. B, 4.294s, 2011

82,592 DirectTV bank term loan FRN Ser. B-2,  
4.465s, 2010

### Cable Television (0.2%)

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100,000 Century Cable Holdings bank term loan  
FRN 7 1/4s, 2009

408,573 Charter Communications Holdings,  
LLC/Capital Corp. bank term loan FRN  
Ser. B, 5.38s, 2011

34,650 Insight Midwest LP/Insight Capital, Inc.  
bank term loan FRN 5.188s, 2009

270,000 Olympus Cable bank term loan FRN Ser. B,  
7 1/4s, 2010

76,239 Sum Media bank term loan FRN Ser. B,  
4.144s, 2009

### Chemicals (0.1%)

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173,688 Hercules, Inc. bank term loan FRN Ser.  
B, 3.985s, 2010

57,225 Nalco Co. bank term loan FRN Ser. B,  
4.635s, 2010

### Commercial and Consumer Services (--%)

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87,051 Coinmach Corp. bank term loan FRN Ser.  
B, 5.448s, 2009

### Consumer Goods (--%)

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67,759 Rayovac Corp. bank term loan FRN Ser. C,  
4.871s, 2009

### Containers (--%)

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99,250 Solo Cup Co. bank term loan FRN 4.993s,  
2011

### Electric Utilities (--%)

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80,000 Unisource Energy bank term loan FRN Ser.  
B, 5.652s, 2011

### Energy (--%)

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120,000	Dresser, Inc. bank term loan FRN 5.84s, 2010
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### Entertainment (0.2%)

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77,955	AMF Bowling Worldwide bank term loan FRN Ser. B, 5.506s, 2009
119,700	MGM Studios bank term loan FRN Ser. B, 5.06s, 2011
42,230	Six Flags, Inc. bank term loan FRN Ser. B, 4.9s, 2009
350,000	Universal City Development bank term loan FRN Ser. B, 4.583s, 2011

### Financial (--%)

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108,694	Hilb, Rogal & Hamilton Co. bank term loan FRN Ser. B, 4.813s, 2011
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### Food (0.1%)

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79,298	Del Monte Foods Co. bank term loan FRN Ser. B, 4.96s, 2010
7,728	Dole Food Co. bank term loan FRN Ser. D, 4.843s, 2009
80,000	Dole Holding Co. bank term loan FRN 8s, 2010

### Forest Products and Packaging (--%)

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68,441	Graphics Packaging bank term loan FRN Ser. Ser. C, 5.133s, 2010
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### Gaming & Lottery (--%)

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45,077	Penn National Gaming, Inc. bank term loan FRN Ser. D, 4.99s, 2010
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### Health Care (--%)

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79,800	Community Health Systems, Inc. bank term loan FRN Ser. B, 4.15s, 2011
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### Homebuilding (--%)

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50,000	Landsource bank term loan FRN Ser. B, 5.063s, 2010
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### Household Furniture and Appliances (--%)

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67,143	Sealy Mattress Co. bank term loan FRN Ser. C, 4.535s, 2012
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### Manufacturing (0.1%)

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91,435	Amsted Industries bank term loan FRN 5.432s, 2010
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63,729 EaglePicher bank term loan FRN Ser. B,  
5.46s, 2009  
49,660 Flowserve Corp. bank term loan FRN Ser.  
C, 5.358s, 2009  
79,086 Invensys, PLC bank term loan FRN Ser.  
B-1, 6.091s, 2009 (United Kingdom)  
94,495 Mueller Group bank term loan FRN 5.099s,  
2011  
32,839 SPX Corp. bank term loan FRN Ser. B-1,  
4.438s, 2009

### Media (0.1%)

18,662 Affinity Group Holdings bank term loan  
FRN Ser. B1, 5.514s, 2009  
46,657 Affinity Group Holdings bank term loan  
FRN Ser. B2, 5.474s, 2009  
198,500 Warner Music Group bank term loan FRN  
Ser. B, 5.209s, 2011

### Medical Services (0.1%)

61,719 Beverly Enterprises, Inc. bank term loan  
FRN 5.082s, 2008  
98,505 Concentra bank term loan FRN 5.045s,  
2009  
197,301 DaVita, Inc. bank term loan FRN Ser. B,  
4.458s, 2009  
79,600 Fisher Scientific International, Inc.  
bank term loan FRN Ser. B, 3.92s, 2011

### Medical Technology (0.1%)

49,375 Hanger Orthopedic Group, Inc. bank term  
loan FRN 6.06s, 2009  
54,313 Kinetic Concepts, Inc. bank term loan  
FRN Ser. B, 4.31s, 2011  
80,031 Medex, Inc. bank term loan FRN Ser. B, 5  
1/2s, 2009

### Metals (--%)

115,259 SGL Carbon, LLC bank term loan FRN  
4.95s, 2009

### Natural Gas Utilities (0.2%)

435,252 EL Paso Corp. bank term loan FRN Ser. B,  
Class B, 5.188s, 2009  
113,000 El Paso Corp. bank Corp. term loan FRN  
Ser. C, 2.3s, 2009  
64,028 Williams Products bank term loan FRN  
Ser. C, 4.99s, 2007



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### Power Producers (0.3%)

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437,500	NRG bank term loan FRN 2.45s, 2011
562,500	NRG bank term loan FRN Ser. B, 4.295s, 2011

### Publishing (0.8%)

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1,450,000	Advertising Direct bank term loan FRN 4.48s, 2011
81,763	Dex Media West, LLC bank term loan FRN Ser. B, 4.26s, 2010
63,587	PRIMEDIA, Inc. bank term loan FRN Ser. B, 5 3/8s, 2009
1,000,000	Raycom Media, Inc. bank term loan FRN Ser. B, 4.563s, 2012
107,637	RH Donnelley Finance Corp. bank term loan FRN Ser. B, 4.275s, 2011
110,000	WRC Media Corp. bank term loan FRN 6.761s, 2009

### Real Estate (0.1%)

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500,000	General Growth Property bank term loan FRN Ser. B, 4.64s, 2008
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### Regional Bells (--%)

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49,667	Consolidated Communications bank term loan FRN Ser. C, 4.95s, 2012
105,625	Qwest Communications International, Inc. bank term loan FRN Ser. A, 7.39s, 2007

### Retail (0.1%)

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250,000	Boise Cascade Corp. bank term loan FRN Ser. C, 4.688s, 2011
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### Shipping (--%)

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68,696	Pacer International, Inc. bank term loan FRN 4.371s, 2010
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### Telecommunications (--%)

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59,548	PanAmSat Corp. bank term loan FRN Ser. B, 5 1/4s, 2011
49,750	SBA Senior Finance, Inc. bank term loan FRN 4.862s, 2008

### Tire & Rubber (--%)

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80,000	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

Waste Management (--%)

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80,989	Allied Waste Industries, Inc. bank term loan FRN 5 1/8s, 2010
13,790	Allied Waste Industries, Inc. bank term loan FRN Ser. C, 2.4s, 2010

Total Senior loans (cost \$12,494,538)

Common stocks (0.9%) (a)

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Number of shares

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1,083	AboveNet, Inc. (NON)
1,153	Alderwoods Group, Inc. (NON)
350,000	AMRESKO Creditor Trust (acquired 6/17/99, cost \$62,787) (RES) (NON) (R) (F)
605	Birch Telecom, Inc. (NON) (F)
46,000	Coinmach Service Corp. IDS (Income Deposit Securities) (NON)
248	Comdisco Holding Co., Inc.
1,883,299	Contifinancial Corp. Liquidating Trust Units
8,378	Covad Communications Group, Inc. (NON)
267	Crown Castle International Corp. (NON)
614	Genesis HealthCare Corp. (NON)
25,179	Globix Corp. (NON)
295,000	iPCS Escrow, Inc. (NON) (F)
6,866	iPCS, Inc. (NON)
99	Knology, Inc. (NON)
87	Leucadia National Corp.
3,473	Lodgian, Inc. (NON)
60,000	Loewen Group International, Inc. (NON) (F)
3,095	Northwestern Corp. (NON)
431	Polymer Group, Inc. Class A (NON)
1,004	PSF Group Holdings, Inc. 144A Class A (NON) (F)
28,727	Regal Entertainment Group (F)
129	Sterling Chemicals, Inc. (NON)
467	Sun Healthcare Group, Inc. (NON)
8	USA Mobility, Inc. (NON)
503,131	VFB LLC (acquired various dates from 10/27/00 through 12/08/03, cost \$355,888) (RES) (NON)
2,398	Washington Group International, Inc. (NON)

Total Common stocks (cost \$7,901,558)

Brady bonds (0.4%) (a)

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Principal amount

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\$900,000	Argentina (Republic of) govt. guaranty FRB Ser. L-GL, 3 1/2s, 2023 (In default) (NON)
344,120	Brazil (Federal Republic of) FRB Ser. 18 YR, 3 1/8s, 2012
233,825	Brazil (Federal Republic of) govt. guaranty FRB Ser. RG, 3 1/8s, 2012
375,000	Peru (Republic of) coll. FLIRB Ser. 20YR, 4 1/2s, 2017
325,600	Peru (Republic of) FRB Ser. 20 YR, 5s, 2017
Total Brady bonds (cost \$1,453,481)	

Preferred stocks (0.3%) (a)

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Number of shares

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5,858	Doane Pet Care Co. \$7.125 pfd.
14	Dobson Communications Corp. 13.00% pfd. (PIK)
210	First Republic Capital Corp. 144A 10.50% pfd.
6,895	iStar Financial, Inc. Ser. F, \$1.95 cum. pfd. (R)
16	Paxson Communications Corp. 14.25% cum. pfd. (PIK)
473	Rural Cellular Corp. Ser. B, 11.375% cum. pfd. (PIK)
Total Preferred stocks (cost \$1,198,225)	

Convertible preferred stocks (0.2%) (a)

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Number of shares

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1,355	Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd.
2,910	Omnicare, Inc. \$2.00 cv. pfd.
37	Paxson Communications Corp. 144A 9.75% cv. pfd. (PIK)
3,690	Williams Cos., Inc. (The) 144A \$2.75 cv. pfd.
Total Convertible preferred stocks (cost \$649,676)	

Units (0.1%) (a)

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Number of units

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470,000	Morrison Knudsen Corp. 2032
376	XCL Equity Units zero % (F)
Total Units (cost \$1,201,151)	

Convertible bonds and notes (--%) (a)

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Principal amount

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\$1,210,000	Cybernet Internet Services International, Inc. 144A cv. sr. disc.
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notes 13s, 2009 (Denmark) (In default)  
(NON)

145,000 WCI Communities, Inc. cv. sr. sub. notes  
4s, 2023

Total Convertible bonds and notes (cost \$1,173,108)

Warrants (--%) (a) (NON)

Number of warrants		Expiration date
391	AboveNet, Inc.	9/8/2008
460	AboveNet, Inc.	9/8/2010
560	Dayton Superior Corp. 144A	6/15/2009
266	MDP Acquisitions PLC 144A	10/1/2013
210	Mikohn Gaming Corp. 144A	8/15/2008
220	ONO Finance PLC 144A (United Kingdom)	2/15/2011
230	Pliant Corp. 144A	6/1/2010
570	Travel Centers of America, Inc. 144A	5/1/2009
900	Ubiquitel, Inc. 144A	4/15/2010
1,479	Washington Group International, Inc. Ser. A	1/25/2006
1,691	Washington Group International, Inc. Ser. B	1/25/2006
914	Washington Group International, Inc. Ser. C	1/25/2006
320	XM Satellite Radio Holdings, Inc. 144A	3/15/2010
Total Warrants (cost \$302,622)		

Short-term investments (9.1%) (a)

Principal amount

\$35,275,785	Putnam Prime Money Market Fund (e)		\$
600,000	U.S. Treasury Bill zero %, March 31, 2005 (SEG)		
Total Short-term investments (cost \$35,873,702)			\$
Total Investments (cost \$405,702,157) (b)			\$4

Forward currency contracts to buy at January 31, 2005 (Unaudited)  
(aggregate face value \$57,315,201)

	Value	Aggregate face value	Delivery date	app (dep
Australian Dollar	\$11,192,239	\$11,183,871	4/20/05	
British Pound	9,995,264	10,052,488	3/16/05	
Canadian Dollar	21,609	21,705	4/20/05	
Danish Krone	681,730	695,513	3/16/05	
Euro	6,288,896	6,422,459	3/16/05	

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Japanese Yen	17,520,588	17,680,024	5/18/05
New Zealand Dollar	170,032	171,252	4/20/05
Polish Zloty	283,599	282,134	3/16/05
Swedish Krona	953,501	996,204	3/16/05
Swiss Franc	8,492,006	8,810,530	3/16/05
Taiwan Dollar	1,010,168	999,021	5/18/05

Forward currency contracts to sell at January 31, 2005 (Unaudited)  
(aggregate face value \$65,633,097)

	Value	Aggregate face value	Delivery date	app (dep)
Australian Dollar	\$3,398,293	\$3,375,845	4/20/05	
British Pound	3,232,648	3,213,831	3/16/05	
Canadian Dollar	8,706,144	9,009,172	4/20/05	
Euro	30,678,019	31,261,781	3/16/05	
Norwegian Krone	5,494,684	5,661,970	3/16/05	
Swedish Krona	7,184,489	7,424,523	3/16/05	
Swiss Franc	5,439,728	5,689,451	3/16/05	

Futures contracts outstanding at January 31, 2005 (Unaudited)

	Value	Aggregate face value	Expiration date	app (dep)
CBT Interest Rate Swap 10yr (Long)	\$892,250	\$887,570	Mar-05	
Euro-Bobl 5 yr (Long)	7,100,299	7,078,557	Mar-05	
Euro-Bund 10 yr (Long)	10,942,176	10,778,524	Mar-05	
Liffe-Gilt (Long)	2,511,565	2,510,823	Mar-05	
Japanese Government Bond 10 yr (Long)	4,047,854	4,008,527	Mar-05	
Japanese Government Bond 10 yr-TSE (Long)	6,747,873	6,680,938	Mar-05	
U.S. Treasury Note 10 yr (Long)	7,746,328	7,708,608	Mar-05	
U.S. Treasury Note 30 yr (Long)	4,478,906	4,436,408	Mar-05	
U.S. Treasury Note 5 yr (Short)	60,196,750	60,139,130	Mar-05	

TBA sale commitments outstanding at January 31, 2005 (Unaudited)  
(proceeds receivable \$6,913,313)

Agency	Principal amount	Settlement date
FHLMC 6 1/2s, February 1, 2035	\$3,600,000	2/10/05

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FNMA 6 1/2s, February 1, 2035

3,000,000

2/10/05

Interest rate swap contracts outstanding at January 31, 2005 (Unaudited)

	Notional amount	Termination date	app (dep
Agreement with Bank of America, N.A. dated March 25, 2004 to pay semi-annually the notional amount multiplied by 3.075% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	\$9,000,000	3/30/09	
Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.97375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	4,500,000	1/26/06	
Agreement with Bank of America, 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.	3,496,000	12/5/05	
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.	1,400,000	1/27/14	
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.	3,157,800	7/9/14	
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.	2,798,800	7/9/06	
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.	5,068,000	12/15/13	
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.	4,500,000	1/26/06	
Agreement with Merrill Lynch International & CO. C.V. dated January 25, 2005 to pay semi-annually the notional amount multiplied by 3.0425% and receive quarterly the notional amount multiplied by three month BA CDOR.	CAD 45,600,000	1/25/07	
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			

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amount multiplied by the three month USD-LIBOR-BBA.	\$1,400,000	1/26/14
Agreement with Merrill Lynch Capital Services, Inc. dated 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 1,334,000,000		10/1/07
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%.	\$3,500,000	11/21/05

Credit default contracts outstanding at January 31, 2005 (Unaudited)

	Notional amount	app (dep
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.	\$613,630	
Agreement with Citigroup effective January 6, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index.	3,000,000	
Agreement with Deutsche Bank AG effective January 6, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index.	1,000,000	
Agreement with JP Morgan effective January 10, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value		

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and the then-market value of the reference entity within the CDX BB HY Series 3 Index.	1,000,000
Agreement with Goldman Sachs effective January 13, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index.	1,000,000
Agreement with JP Morgan effective January 18, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index.	1,000,000
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.	613,630
Agreement with JP Morgan effective January 14, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index.	2,000,000
Agreement with UBS Securities effective January 14, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index.	1,000,000
Agreement with Lehman Brothers effective January 14, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX BB HY Series	



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3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index.	1,000,000
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 2.4625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	306,815
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.	230,111
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.	153,407
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.	76,704
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 the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	76,704

NOTES

- (a) Percentages indicated are based on net assets of \$394,302,218.
- (b) The aggregate identified cost on a tax basis is \$405,947,299, resulting in gross unrealized appreciation and depreciation of \$22,197,507 and \$15,628,902, respectively, or net unrealized of \$6,568,605.
- (c) Senior loans are exempt from registration under the Security Act of 1933, as amended, but certain restrictions on resale and cannot be sold publicly. These loans pay interest at rate that adjusts periodically. The interest rate shown for senior loans are the current interest rate as of 31, 2005. 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.

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(NON) Non-income-producing security.

(STP) The interest or dividend rate and date shown parenthetically represent the new interest or rate to be paid and the date the fund will begin accruing interest or dividend income at the

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at January 31, 2005 was \$103,492 or 0.03% of net assets.

(PIK) Income may be received in cash or additional securities at the discretion of the issuer.

(SEG) This security was pledged and segregated with the custodian to cover margin requirements for contracts at January 31, 2005.

(F) Security is valued at fair value following procedures approved by the Trustees.

(R) Real Estate Investment Trust.

(e) Pursuant to an exemptive order from the Securities and Exchange Commission, the fund invests in 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 Management, LLC. Management fees paid by the fund are reduced by an amount equal to the management fees paid by 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 \$230,621 for the period ended January 31, 2005.

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.

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

FLIRB represents Front Loaded Interest Reduction Bond.

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current rates at January 31, 2005.

Security valuation Investments for which market quotations are readily available are valued at their last reported sales price on their principal exchange, or official closing price for certain securities. 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 and 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 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 changes 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 contracts 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 the fund's portfolio securities are denominated or quoted (or an increase in the value of a currency in the fund's securities a fund intends to buy are denominated, when a fund holds cash reserves and short-term investments). The U.S. dollar value of forward currency contracts is determined using current

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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 perform 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 an addition to sales proceeds. If a purchased put option is exercised, the premium originally received is recorded as a reduction to 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 fluctuation in the value of the futures contract. Such receipts or payments are known as "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 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 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 be 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 an asset on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as a liability 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 it could for 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.

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**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 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 cover the purchase price, or the fund may enter into offsetting contracts for the forward sale of 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 holding 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 position by selling mortgage-backed securities it owns under delayed delivery arrangements. Proceeds from 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 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 contract, 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 the 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 semi-annual shareholder report filed on the Securities and Exchange Commission's Web site, [www.sec.gov](http://www.sec.gov), Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://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

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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  
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Michael T. Healy  
Principal Accounting Officer

Date: March 28, 2005

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  
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Charles E. Porter  
Principal Executive Officer

Date: March 28, 2005

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

Date: March 28, 2005