

## PUTNAM PREMIER INCOME TRUST

Form N-Q

December 29, 2005

Item 1. Schedule of Investments:

## Putnam Premier Income Trust

## The fund's portfolio

10/31/05 (Unaudited)

**CORPORATE BONDS AND NOTES (21.5%)(a)**

|  | Principal amount | Value       |
|--|------------------|-------------|
| <b>Basic Materials (1.8%)</b>  |                  |             |
| ALROSA Finance SA 144A company guaranty 8 7/8s, 2014 (Luxembourg)  | \$1,775,000      | \$2,036,813 |
| Chaparral Steel Co. 144A sr. unsecd. notes 10s, 2013   | 950,000          | 983,250     |
| Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany)  | EUR 514,000      | 661,734     |
| Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP) | \$555,000        | 471,750     |
| Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)         | 1,490,000        | 1,307,475   |
| Crystal US Holdings, LLC sr. disc. notes stepped-coupon Ser. A, zero % (10s, 10/1/09), 2014 (STP)            | 659,000          | 462,948     |
| Equistar Chemicals LP notes 8 3/4s, 2009   | 380,000          | 396,150     |
| Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008                                  | 1,128,000        | 1,218,240   |
| Georgia-Pacific Corp. bonds 7 3/4s, 2029   | 855,000          | 876,375     |
| Georgia-Pacific Corp. debs. 7.7s, 2015   | 1,840,000        | 1,989,500   |
| Georgia-Pacific Corp. sr. notes 8s, 2024   | 105,000          | 111,825     |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)   | 1,315,000        | 1,436,638   |
| Huntsman Advanced Materials, LLC sec. FRN 11.82s, 2008   | 96,000           | 100,560     |
| Huntsman Advanced Materials, LLC sec. notes 11s, 2010  | 455,000          | 505,050     |
| Huntsman, LLC company guaranty 11 5/8s, 2010   | 500,000          | 566,250     |
| Huntsman, LLC company guaranty 11 1/2s, 2012   | 380,000          | 429,875     |
| Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014  | 451,000          | 451,000     |
| International Steel Group, Inc. sr. notes 6 1/2s, 2014   | 250,000          | 245,625     |
| ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011  | 1,261,000        | 1,336,660   |
| Jefferson Smurfit Corp. company guaranty 8 1/4s, 2012  | 415,000          | 391,138     |
| Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013  | 75,000           | 67,500      |
| JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK)   | EUR 898,511      | 936,169     |
| MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)  | \$170,000        | 163,200     |

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|  |             |                   |
|--|-------------|-------------------|
| MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland) | EUR 845,000 | 1,062,571         |
| Nalco Co. sr. sub. notes 9s, 2013                                | EUR 140,000 | 179,987           |
| Nalco Co. sr. sub. notes 8 7/8s, 2013                            | \$1,613,000 | 1,647,276         |
| Novelis, Inc. 144A sr. notes 7 1/4s, 2015                        | 1,575,000   | 1,437,188         |
| PQ Corp. 144A company guaranty 7 1/2s, 2013                      | 184,000     | 169,280           |
| Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014   | 700,000     | 845,865           |
| Steel Dynamics, Inc. company guaranty 9 1/2s, 2009               | 1,335,000   | 1,398,413         |
| Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)              | 289,802     | 282,557           |
| Stone Container Corp. sr. notes 9 3/4s, 2011                     | 25,000      | 25,063            |
| Stone Container Corp. sr. notes 8 3/8s, 2012                     | 465,000     | 444,075           |
| Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)   | 290,000     | 257,375           |
| United States Steel Corp. sr. notes 9 3/4s, 2010                 | 980,000     | 1,068,200         |
| WHX Corp. sr. notes 10 1/2s, 2005 (In default) (F)(NON)(DEF)     | 365,000     | 37                |
|  |             | <b>25,963,612</b> |

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### Capital Goods (1.4%)

|  |             |           |
|--|-------------|-----------|
| Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008 | 1,422,000   | 1,478,880 |
| BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011                 | 36,000      | 37,710    |
| Blount, Inc. sr. sub. notes 8 7/8s, 2012                               | 1,076,000   | 1,132,490 |
| Browning-Ferris Industries, Inc. debs. 7.4s, 2035                      | 630,000     | 544,950   |
| Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008                | 780,000     | 772,200   |
| Crown Euro Holdings SA company guaranty 6 1/4s, 2011 (France)          | EUR 209,000 | 266,067   |

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|  |             |                   |
|--|-------------|-------------------|
| Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France)  | \$539,000   | 592,900           |
| Crown Euro Holdings SA sec. sr. notes 10 7/8s, 2013 (France)   | 1,715,000   | 2,019,413         |
| Decrane Aircraft Holdings Co. company guaranty zero %, 2008 (acquired 7/23/04, cost \$1,176,500) (RES) | 3,587,000   | 1,721,760         |
| L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015   | 1,509,000   | 1,433,550         |
| Legrand SA debs. 8 1/2s, 2025 (France)   | 1,573,000   | 1,871,870         |
| Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012   | 104,000     | 115,700           |
| Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011   | EUR 335,000 | 438,708           |
| Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013   | \$425,000   | 437,750           |
| Milacron Escrow Corp. sec. notes 11 1/2s, 2011   | 242,000     | 208,120           |
| Mueller Group, Inc. sr. sub. notes 10s, 2012   | 510,000     | 535,500           |
| Owens-Brockway Glass company guaranty 7 3/4s, 2011   | 186,000     | 190,650           |
| Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012   | 1,737,000   | 1,862,933         |
| Owens-Illinois, Inc. debs. 7.8s, 2018  | 496,000     | 476,160           |
| Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)  | 790,000     | 679,400           |
| Terex Corp. company guaranty 9 1/4s, 2011  | 365,000     | 389,638           |
| Terex Corp. company guaranty Ser. B, 10 3/8s, 2011   | 1,375,000   | 1,467,813         |
|  |             | <b>18,674,162</b> |

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### Communication Services (1.4%)

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|---|---------|---------|
| Alamosa Delaware, Inc. company guaranty 12s, 2009 | 516,000 | 565,020 |
|---|---------|---------|

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|---|-----------|-------------------|
| Alamosa Delaware, Inc. company guaranty 11s, 2010   | 642,000   | 709,410           |
| American Cellular Corp. company guaranty 9 1/2s, 2009   | 375,000   | 404,531           |
| Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default)<br>(NON)  | 1,029,418 | 33,456            |
| Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028   | 285,000   | 256,500           |
| Cincinnati Bell, Inc. company guaranty 7s, 2015   | 1,040,000 | 982,800           |
| Cincinnati Bell, Inc. sr. sub. notes 7 1/4s, 2023   | 780,000   | 735,150           |
| Citizens Communications Co. sr. notes 6 1/4s, 2013  | 3,321,000 | 3,146,648         |
| Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica)   | 625,000   | 643,750           |
| Globix Corp. company guaranty 11s, 2008 (PIK)   | 464,162   | 439,794           |
| <br>  |           |                   |
| Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)   | 515,000   | 520,794           |
| Inmarsat Finance PLC company guaranty stepped-coupon zero % (10<br>3/8s, 10/15/08), 2012 (United Kingdom) (STP)               | 1,466,000 | 1,198,455         |
| iPCS, Inc. sr. notes 11 1/2s, 2012  | 580,000   | 649,600           |
| IWO Holdings, Inc. sec. FRN 7.9s, 2012  | 160,000   | 166,400           |
| Nextel Communications, Inc. sr. notes Ser. F, 5.95s, 2014   | 1,670,000 | 1,675,204         |
| <br>  |           |                   |
| Qwest Communications International, Inc. company guaranty 8s, 2014  | 844,000   | 808,130           |
| Qwest Corp. notes 8 7/8s, 2012  | 2,424,000 | 2,660,340         |
| Qwest Corp. 144A sr. notes 7 5/8s, 2015   | 797,000   | 816,925           |
| Qwest Services Corp. sec. notes 14s, 2014   | 700,000   | 847,875           |
| Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada)   | 335,000   | 401,163           |
| Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010  | 290,000   | 288,550           |
| SBA Communications Corp. sr. notes 8 1/2s, 2012   | 290,000   | 316,100           |
| SBA Telecommunications, Inc./SBA Communications Corp. sr. disc. notes<br>stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP) | 404,000   | 364,610           |
| U S West, Inc. debs. 7 1/4s, 2025   | 382,000   | 360,990           |
|   |           | <b>18,992,195</b> |

### **Consumer Cyclical (4.6%)**

|   |           |           |
|---|-----------|-----------|
| ArvinMeritor, Inc. notes 8 3/4s, 2012                             | 555,000   | 520,313   |
| Ashtead Holdings PLC 144A sr. notes 8 5/8s, 2015 (United Kingdom) | 405,000   | 418,163   |
| Autonation, Inc. company guaranty 9s, 2008                        | 1,705,000 | 1,841,400 |
| Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012                     | 1,135,000 | 1,211,613 |
| Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012                     | 315,000   | 327,600   |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014                     | 265,000   | 261,356   |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada)            | 1,452,075 | 1,521,049 |
| Coinmach Corp. sr. notes 9s, 2010                                 | 1,192,000 | 1,203,920 |
| D.R. Horton, Inc. sr. notes 7 7/8s, 2011                          | 1,230,000 | 1,328,400 |
| D.R. Horton, Inc. sr. notes 5 7/8s, 2013                          | 820,000   | 792,387   |
| Dana Corp. notes 10 1/8s, 2010                                    | 310,000   | 289,075   |
| Dana Corp. notes 9s, 2011   | 1,085,000 | 960,225   |

|   |         |         |
|---|---------|---------|
| Dana Corp. notes 6 1/2s, 2009                                       | 560,000 | 474,600 |
| Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, |         |         |

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|---|-----------|-----------|
| 2010  | 1,150,000 | 1,204,625 |
| Dex Media, Inc. notes 8s, 2013  | 1,115,000 | 1,134,513 |
| Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012                  | 1,273,000 | 1,078,868 |
| FelCor Lodging LP company guaranty 9s, 2008 (R)                             | 1,012,000 | 1,089,165 |
| General Motors Acceptance Corp. FRN 5.1s, 2007                              | 680,000   | 664,620   |
| General Motors Acceptance Corp. FRN Ser. MTN, 4.67s, 2007                   | 1,360,000 | 1,337,419 |
| Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011                         | 1,930,000 | 1,843,150 |
| Harrah's Operating Co., Inc. company guaranty 8s, 2011                      | 5,000     | 5,512     |
| HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)              | 328,000   | 331,690   |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)                             | 1,460,000 | 1,470,950 |
| JC Penney Co., Inc. debs. 7.95s, 2017                                       | 1,566,000 | 1,749,650 |
| JC Penney Co., Inc. debs. 7 1/8s, 2023                                      | 850,000   | 896,158   |
| JC Penney Co., Inc. notes 8s, 2010  | 55,000    | 59,420    |
| Jostens IH Corp. company guaranty 7 5/8s, 2012                              | 1,393,000 | 1,372,105 |
| KB Home company guaranty 5 7/8s, 2015                                       | 451,000   | 413,828   |
| KB Home sr. notes 5 3/4s, 2014  | 649,000   | 600,318   |
| Levi Strauss & Co. sr. notes 12 1/4s, 2012                                  | 704,000   | 772,640   |
| Levi Strauss & Co. sr. notes 9 3/4s, 2015                                   | 1,275,000 | 1,287,750 |
| MeriStar Hospitality Corp. company guaranty 9 1/8s, 2011 (R)                | 1,145,000 | 1,220,856 |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015                          | 455,000   | 395,850   |
| Meritage Homes Corp. sr. notes 7s, 2014                                     | 360,000   | 331,200   |
| Meritor Automotive, Inc. notes 6.8s, 2009                                   | 775,000   | 716,875   |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010                              | 885,000   | 949,163   |
| MGM Mirage, Inc. company guaranty 6s, 2009                                  | 1,929,000 | 1,895,243 |
| Mirage Resorts, Inc. debs. 7 1/4s, 2017                                     | 346,000   | 346,000   |
| Movie Gallery, Inc. sr. unsecd. notes 11s, 2012                             | 927,000   | 741,600   |
| Owens Corning notes 7 1/2s, 2006 (In default) (NON)                         | 1,036,000 | 777,000   |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011                              | 880,000   | 902,000   |
| Park Place Entertainment Corp. sr. notes 7 1/2s, 2009                       | 1,740,000 | 1,853,100 |
| Park Place Entertainment Corp. sr. notes 7s, 2013                           | 945,000   | 1,004,664 |
| Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008                  | 745,000   | 800,875   |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012                    | 475,000   | 471,438   |
| PRIMEDIA, Inc. sr. notes 8s, 2013   | 1,336,000 | 1,219,100 |
| R.H. Donnelley Corp. sr. notes 6 7/8s, 2013                                 | 650,000   | 594,750   |
| R.H. Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012            | 900,000   | 1,008,000 |
| Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011              | 705,000   | 704,119   |
| Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009 | 875,000   | 974,531   |
| Russell Corp. company guaranty 9 1/4s, 2010                                 | 912,000   | 916,560   |
| Scientific Games Corp. company guaranty 6 1/4s, 2012                        | 1,226,000 | 1,215,273 |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014                              | 1,425,000 | 1,446,375 |
| Standard Pacific Corp. sr. notes 7 3/4s, 2013                               | 815,000   | 788,513   |
| Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012     | 1,085,000 | 1,169,088 |
| Starwood Hotels & Resorts Worldwide, Inc. debs. 7 3/8s, 2015                | 1,000,000 | 1,060,000 |
| Station Casinos, Inc. sr. notes 6s, 2012                                    | 910,000   | 894,075   |
| Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016                           | 990,000   | 997,425   |
| Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014                      | 823,000   | 785,965   |

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|---|-----------|-------------------|
| Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013               | 846,000   | 913,680           |
| Texas Industries, Inc. 144A sr. notes 7 1/4s, 2013                      | 318,000   | 330,720           |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014   | 1,207,000 | 1,152,685         |
| Toys R Us, Inc. notes 7 5/8s, 2011                                      | 683,000   | 563,475           |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015               | 229,000   | 221,844           |
| United Auto Group, Inc. company guaranty 9 5/8s, 2012                   | 985,000   | 1,023,169         |
| Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009                     | 1,415,000 | 1,315,950         |
| Vertis, Inc. 144A sub. notes 13 1/2s, 2009                              | 1,405,000 | 1,081,850         |
| WCI Communities, Inc. company guaranty 9 1/8s, 2012                     | 1,570,000 | 1,581,775         |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014 | 1,087,000 | 1,035,368         |
|   |           | <b>63,862,636</b> |

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### Consumer Staples (2.7%)

|  |           |           |
|--|-----------|-----------|
| Affinity Group, Inc. sr. sub. notes 9s, 2012 | 1,055,000 | 1,044,450 |
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|   |           |           |
|---|-----------|-----------|
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014   | 884,000   | 764,660   |
| Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (F)                       | 195,679   | 27,953    |
| Brand Services, Inc. company guaranty 12s, 2012   | 1,090,000 | 1,154,038 |
| CCH I Holdings LLC 144A company guaranty 11 1/8s, 2014  | 631,000   | 422,770   |
| CCH I Holdings LLC 144A company guaranty 10s, 2014  | 653,000   | 421,185   |
| CCH I Holdings LLC 144A company guaranty stepped-coupon zero % (12 1/8s, 1/15/07), 2015 (STP) | 284,000   | 156,200   |
| CCH I Holdings LLC 144A company guaranty stepped-coupon zero % (11 3/4s, 5/15/06), 2014 (STP) | 150,000   | 95,250    |
| CCH I LLC 144A secd. notes 11s, 2015  | 2,450,000 | 2,217,250 |
| Church & Dwight Co., Inc. company guaranty 6s, 2012   | 865,000   | 839,050   |
| Cinemark USA, Inc. sr. sub. notes 9s, 2013  | 50,000    | 51,625    |
| Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP)            | 1,915,000 | 1,354,863 |
| Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012                                | 805,000   | 837,200   |
| CSC Holdings, Inc. debs. 7 5/8s, 2018   | 481,000   | 459,355   |
| CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011   | 717,000   | 718,793   |
| CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012  | 2,008,000 | 1,937,720 |
| Dean Foods Co. sr. notes 6 5/8s, 2009   | 1,794,000 | 1,829,880 |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012   | 1,085,000 | 1,155,525 |
| Del Monte Corp. 144A sr. sub. notes 6 3/4s, 2015  | 640,000   | 621,600   |
| DirecTV Holdings, LLC company guaranty 6 3/8s, 2015   | 1,999,000 | 1,961,519 |
| Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)                   | 4,748,000 | 5,935     |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014  | 4,144,000 | 4,019,680 |
| Granite Broadcasting Corp. sec. notes 9 3/4s, 2010  | 1,052,000 | 983,620   |
| Interpublic Group of Companies, Inc. notes 6 1/4s, 2014                                       | 376,000   | 332,290   |
| Jean Coutu Group, Inc. sr. notes 7 5/8s, 2012 (Canada)  | 695,000   | 682,838   |
| Jean Coutu Group, Inc. sr. sub. notes 8 1/2s, 2014 (Canada)                                   | 835,000   | 774,463   |

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|---|-----------|-------------------|
| Kabel Deutschland GmbH 144A company guaranty 10 5/8s, 2014<br>(Germany) | 894,000   | 962,168           |
| Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013                | 1,439,000 | 1,331,075         |
| Playtex Products, Inc. company guaranty 9 3/8s, 2011                    | 518,000   | 536,130           |
| Playtex Products, Inc. sec. notes 8s, 2011                              | 1,490,000 | 1,555,188         |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012                       | 873,000   | 881,730           |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012              | 936,000   | 982,800           |
| Remington Arms Co., Inc. company guaranty 10 1/2s, 2011                 | 1,435,000 | 1,241,275         |
| Sbarro, Inc. company guaranty 11s, 2009                                 | 1,410,000 | 1,374,750         |
| Scotts Co. (The) sr. sub. notes 6 5/8s, 2013                            | 495,000   | 504,900           |
| Six Flags, Inc. sr. notes 9 5/8s, 2014                                  | 721,000   | 713,790           |
| Young Broadcasting, Inc. company guaranty 10s, 2011                     | 844,000   | 784,920           |
| Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014                    | 710,000   | 628,350           |
|   |           | <b>36,366,788</b> |

### Energy (3.4%)

|  |           |           |
|--|-----------|-----------|
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013                           | 2,598,000 | 2,610,990 |
| Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman<br>Islands) | 940,000   | 1,001,100 |
| CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)                  | 907,000   | 909,268   |
| CHC Helicopter Corp. 144A sr. sub. notes 7 3/8s, 2014 (Canada)             | 670,000   | 671,675   |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013                             | 1,991,000 | 2,110,460 |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012                            | 995,000   | 982,563   |
| Dresser, Inc. company guaranty 9 3/8s, 2011                                | 1,348,000 | 1,405,290 |
| Exco Resources, Inc. company guaranty 7 1/4s, 2011                         | 1,410,000 | 1,424,100 |
| Forest Oil Corp. company guaranty 7 3/4s, 2014                             | 665,000   | 703,238   |
| Forest Oil Corp. sr. notes 8s, 2011  | 1,465,000 | 1,600,513 |
| Forest Oil Corp. sr. notes 8s, 2008  | 390,000   | 409,500   |
| Gazprom OAO 144A notes 9 5/8s, 2013 (Germany)                              | 620,000   | 744,775   |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)                   | 1,140,000 | 1,105,800 |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014            | 1,013,000 | 987,675   |
| Massey Energy Co. sr. notes 6 5/8s, 2010                                   | 1,497,000 | 1,519,455 |
| Nak Naftogaz Ukrainy bonds 8 1/8s, 2009 (Ukraine)                          | 1,600,000 | 1,664,800 |
| Newfield Exploration Co. sr. notes 7 5/8s, 2011                            | 1,360,000 | 1,455,200 |
| Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014                       | 698,000   | 710,215   |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013                     | 910,000   | 875,875   |

|  |           |           |
|--|-----------|-----------|
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011                              | 1,002,763 | 1,040,203 |
| Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s,<br>2014 | 695,000   | 722,800   |
| Peabody Energy Corp. sr. notes 5 7/8s, 2016                                    | 1,470,000 | 1,422,225 |
| Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands)                         | 1,572,000 | 1,699,756 |
| Pemex Project Funding Master Trust company guaranty 8 5/8s, 2022               | 1,215,000 | 1,448,888 |
| Pemex Project Funding Master Trust company guaranty Ser. REGS, 9<br>1/2s, 2027 | 2,500,000 | 3,218,750 |
| Pemex Project Funding Master Trust 144A notes 5 3/4s, 2015                     | 3,855,000 | 3,743,205 |

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|   |           |                   |
|---|-----------|-------------------|
| Petroleum Geo-Services notes 10s, 2010 (Norway)                   | 1,095,000 | 1,209,975         |
| Plains Exploration & Production Co. sr. notes 7 1/8s, 2014        | 1,352,000 | 1,402,700         |
| Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012   | 1,230,000 | 1,313,025         |
| Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011            | 1,270,000 | 1,330,325         |
| Pride International, Inc. sr. notes 7 3/8s, 2014                  | 1,619,000 | 1,744,473         |
| Seabulk International, Inc. company guaranty 9 1/2s, 2013         | 1,150,000 | 1,292,313         |
| Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013 | 647,000   | 533,775           |
| Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012                    | 1,070,000 | 1,152,925         |
| Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011               | 285,000   | 297,825           |
|   |           | <b>46,465,655</b> |

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### Financial (1.3%)

|   |           |                   |
|---|-----------|-------------------|
| Bosphorus Financial Services, Ltd. 144A sec. FRN 5.59s, 2012 (Cayman Islands) | 3,612,000 | 3,557,452         |
| Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)                       | 600,000   | 609,000           |
| Finova Group, Inc. notes 7 1/2s, 2009   | 970,920   | 368,950           |
| UBS Luxembourg SA (Sberbank RF) sub. notes FRN 6.23s, 2015 (Luxembourg)       | 3,890,000 | 3,919,175         |
| VTB Capital SA bonds 6 1/4s, 2035 (Luxembourg)                                | 4,105,000 | 4,115,263         |
| VTB Capital SA sr. notes 6 1/4s, 2035 (Luxembourg)                            | 1,065,000 | 1,067,663         |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg)                           | 2,595,000 | 2,799,356         |
| Western Financial Bank sub. debs. 9 5/8s, 2012                                | 1,050,000 | 1,189,125         |
|   |           | <b>17,625,984</b> |

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### Health Care (1.9%)

|  |           |           |
|--|-----------|-----------|
| Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012                               | 355,000   | 351,450   |
| Coventry Health Care, Inc. sr. notes 5 7/8s, 2012  | 630,000   | 626,850   |
| DaVita, Inc. company guaranty 7 1/4s, 2015   | 670,000   | 676,700   |
| DaVita, Inc. company guaranty 6 5/8s, 2013   | 335,000   | 339,188   |
| Extendicare Health Services, Inc. sr. sub. notes 6 7/8s, 2014                            | 600,000   | 585,000   |
| HCA, Inc. debs. 7.19s, 2015  | 1,035,000 | 1,058,013 |
| HCA, Inc. notes 8.36s, 2024  | 990,000   | 1,038,215 |
| HCA, Inc. notes 7.69s, 2025  | 900,000   | 903,056   |
| HCA, Inc. notes 6 1/4s, 2013   | 1,075,000 | 1,054,051 |
| Healthsouth Corp. notes 7 5/8s, 2012   | 1,989,000 | 1,869,660 |
| MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012                                    | 1,100,000 | 1,089,000 |
| MQ Associates, Inc. sr. disc. notes stepped-coupon zero % (12 1/4s, 8/15/08), 2012 (STP) | 1,625,000 | 958,750   |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013   | 1,450,000 | 1,392,000 |
| PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009                           | 1,418,000 | 1,531,440 |
| Service Corp. International debs. 7 7/8s, 2013   | 112,000   | 117,880   |
| Service Corp. International notes Ser. *, 7.7s, 2009                                     | 515,000   | 536,888   |
| Service Corp. International 144A sr. notes 7s, 2017                                      | 333,000   | 330,503   |
| Service Corp. International 144A sr. notes 6 3/4s, 2016                                  | 1,039,000 | 1,020,818 |
| Stewart Enterprises, Inc. 144A sr. notes 7 1/4s, 2013                                    | 1,412,000 | 1,334,340 |
| Tenet Healthcare Corp. notes 7 3/8s, 2013  | 750,000   | 665,625   |

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|  |           |           |
|--|-----------|-----------|
| Tenet Healthcare Corp. sr. notes 9 7/8s, 2014                      | 1,810,000 | 1,751,175 |
| Triad Hospitals, Inc. sr. notes 7s, 2012                           | 1,585,000 | 1,608,775 |
| Triad Hospitals, Inc. sr. sub. notes 7s, 2013                      | 409,000   | 409,000   |
| Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011 (Canada) | 1,025,000 | 1,027,563 |
| US Oncology, Inc. company guaranty 9s, 2012                        | 835,000   | 880,925   |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014        | 1,081,000 | 1,126,943 |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)       | 590,000   | 663,750   |
| Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010       | 392,000   | 395,920   |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)          | 337,000   | 338,685   |

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**25,682,163**

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**Technology (0.6%)**

|   |           |                  |
|---|-----------|------------------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012                   | 999,000   | 999,000          |
| Freescale Semiconductor, Inc. sr. notes Ser. B, 7 1/8s, 2014          | 2,386,000 | 2,502,318        |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013                     | 435,000   | 452,400          |
| Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011                       | 770,000   | 773,850          |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) | 25,000    | 16,625           |
| SCG Holding Corp. 144A notes zero %, 2011                             | 640,000   | 1,088,000        |
| SunGard Data Systems, Inc. 144A sr. unsec'd. notes 9 1/8s, 2013       | 660,000   | 669,900          |
| Xerox Corp. notes Ser. MTN, 7.2s, 2016                                | 343,000   | 361,865          |
| Xerox Corp. sr. notes 7 5/8s, 2013                                    | 1,837,000 | 1,928,850        |
|   |           | <b>8,792,808</b> |

**Transportation (0.1%)**

|  |           |                  |
|--|-----------|------------------|
| Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008 | 1,490,000 | <b>1,177,100</b> |
|--|-----------|------------------|

**Utilities & Power (2.3%)**

|  |           |           |
|--|-----------|-----------|
| AES Corp. (The) sr. notes 8 7/8s, 2011                       | 107,000   | 114,490   |
| AES Corp. (The) sr. notes 8 3/4s, 2008                       | 60,000    | 62,850    |
| AES Corp. (The) 144A sec. notes 9s, 2015                     | 1,113,000 | 1,208,996 |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013                 | 895,000   | 965,481   |
| Allegheny Energy Supply 144A bonds 8 1/4s, 2012              | 876,000   | 967,980   |
| ANR Pipeline Co. debs. 9 5/8s, 2021                          | 462,000   | 559,673   |
| CMS Energy Corp. sr. notes 8.9s, 2008                        | 1,690,000 | 1,808,300 |
| CMS Energy Corp. sr. notes 7 3/4s, 2010                      | 350,000   | 369,250   |
| Colorado Interstate Gas Co. debs. 6.85s, 2037                | 615,000   | 626,645   |
| Colorado Interstate Gas Co. sr. notes 5.95s, 2015            | 173,000   | 164,306   |
| DPL, Inc. sr. notes 6 7/8s, 2011                             | 874,000   | 926,440   |
| Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013          | 1,702,000 | 1,872,200 |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022                   | 370,000   | 412,119   |
| El Paso Production Holding Co. company guaranty 7 3/4s, 2013 | 1,939,000 | 1,997,170 |



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|  |           |                   |
|--|-----------|-------------------|
| Ferrellgas Partners LP/Ferrellgas Partners Finance sr. notes 6 3/4s, 2014            | 1,010,000 | 969,600           |
| Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034                                  | 1,321,000 | 1,446,495         |
| Mission Energy Holding Co. sec. notes 13 1/2s, 2008                                  | 1,445,000 | 1,672,588         |
| Monongahela Power Co. 1st mtge. 6.7s, 2014   | 775,000   | 850,563           |
| National Power Corp. 144A foreign government guaranty FRN 8.073s, 2011 (Philippines) | 1,290,000 | 1,323,863         |
| Northwestern Corp. sec. notes 5 7/8s, 2014   | 624,000   | 618,252           |
| NRG Energy, Inc. company guaranty 8s, 2013   | 964,000   | 1,050,760         |
| Orion Power Holdings, Inc. sr. notes 12s, 2010                                       | 1,115,000 | 1,310,125         |
| PSEG Energy Holdings, Inc. notes 7 3/4s, 2007  | 1,180,000 | 1,197,700         |
| SEMCO Energy, Inc. sr. notes 7 3/4s, 2013  | 993,000   | 1,023,768         |
| Teco Energy, Inc. notes 7.2s, 2011   | 350,000   | 365,750           |
| Teco Energy, Inc. notes 7s, 2012   | 550,000   | 569,250           |
| Teco Energy, Inc. sr. notes 6 3/4s, 2015   | 63,000    | 64,890            |
| Tennessee Gas Pipeline Co. debs. 7s, 2028  | 145,000   | 140,104           |
| Tennessee Gas Pipeline Co. unsecd. notes 7 1/2s, 2017                                | 291,000   | 306,278           |
| Texas Genco LLC/Texas Genco Financing Corp. 144A sr. notes 6 7/8s, 2014              | 1,143,000 | 1,223,010         |
| Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026                               | 875,000   | 932,969           |
| Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)                | 1,188,000 | 1,214,730         |
| Utilicorp United, Inc. sr. notes 9.95s, 2011   | 706,000   | 778,365           |
| Williams Cos., Inc. 144A notes 6 3/8s, 2010  | 336,000   | 336,000           |
| Williams Cos., Inc. (The) notes 8 3/4s, 2032   | 280,000   | 323,050           |
| Williams Cos., Inc. (The) notes 8 1/8s, 2012   | 290,000   | 313,200           |
| Williams Cos., Inc. (The) notes 7 5/8s, 2019   | 1,045,000 | 1,107,700         |
| York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (F)(NON)       | 419,508   | 34,987            |
|  |           | <b>31,229,897</b> |

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**Total corporate bonds and notes (cost \$307,760,545)**

**\$294,833,000**

**FOREIGN GOVERNMENT BONDS AND NOTES (14.7%)(a)**

|  | Principal amount | Value       |
|--|------------------|-------------|
| Argentina (Republic of) FRB 4.005%, 2012               | \$1,735,000      | \$1,362,843 |
| Argentina (Republic of) notes 3.97s, 2033              | 1,108,695        | 1,079,315   |
| Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013 | EUR 8,000,000    | 9,919,002   |
| Brazil (Federal Republic of) bonds 10 1/2s, 2014       | \$7,660,000      | 9,000,500   |
| Brazil (Federal Republic of) bonds 8 7/8s, 2019        | 4,785,000        | 5,048,175   |
| Brazil (Federal Republic of) notes 11s, 2012           | 5,195,000        | 6,182,050   |
| Brazil (Federal Republic of) notes 8 3/4s, 2025        | 1,202,000        | 1,229,045   |
| Bulgaria (Republic of) 144A bonds 8 1/4s, 2015         | 1,796,000        | 2,146,220   |
| Canada (Government of) bonds 5 1/2s, 2010              | CAD 3,730,000    | 3,379,551   |

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|  |                 |            |
|--|-----------------|------------|
| Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029                               | CAD 1,340,000   | 1,364,657  |
| Colombia (Republic of) notes 10s, 2012   | \$3,800,000     | 4,470,700  |
| France (Government of) bonds 5 3/4s, 2032  | EUR 2,605,000   | 4,138,346  |
| France (Government of) bonds 5 1/2s, 2010  | EUR 6,300,000   | 8,404,996  |
| France (Government of) bonds 4s, 2013  | EUR 7,700,000   | 9,682,596  |
| France (Government of) bonds 4s, 2009  | EUR 1,520,000   | 1,895,897  |
| France (Government of) OATe bonds 3s, 2012 (France)                                | EUR 8,388,510   | 11,362,116 |
| Germany (Federal Republic of) bonds Ser. 97, 6s, 2007                              | EUR 10,560,000  | 13,329,575 |
| Germany (Federal Republic of) bonds Ser. 97, 6s, 2007                              | EUR 8,820,000   | 10,980,064 |
| Indonesia (Republic of) FRN 3.813s, 2006   | \$360,000       | 356,400    |
| Indonesia (Republic of) 144A notes 7 1/4s, 2015                                    | 545,000         | 536,825    |
| Ireland (Republic of) bonds 5s, 2013   | EUR 14,800,000  | 19,800,017 |
| Japan (Government of) bonds Ser. 5, 0.8s, 2015                                     | JPY 687,400,000 | 5,870,570  |
| Japan (Government of) bonds 2 1/2s, 2035   | \$2,100,000,000 | 18,374,774 |
| Peru (Republic of) bonds 7.35s, 2025   | 485,000         | 488,638    |
| Philippines (Republic of) bonds 9 1/2s, 2024                                       | 7,195,000       | 7,752,613  |
| Russia (Federation of) unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)      | 1,522,000       | 1,689,420  |
| Russia (Federation of) 144A unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP) | 5,612,700       | 6,230,097  |
| Russia (Ministry of Finance) debs. Ser. V, 3s, 2008                                | 4,040,000       | 3,747,100  |
| South Africa (Republic of) notes 7 3/8s, 2012                                      | 2,560,000       | 2,826,240  |
| South Africa (Republic of) notes 6 1/2s, 2014                                      | 2,585,000       | 2,759,488  |
| Spain (Kingdom of) bonds 5s, 2012  | EUR 4,600,000   | 6,114,946  |
| Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014                               | SEK 59,875,000  | 9,479,795  |
| United Mexican States bonds Ser. MTN, 8.3s, 2031                                   | \$4,545,000     | 5,574,443  |
| United Mexican States notes 6 5/8s, 2015   | 3,240,000       | 3,458,700  |
| Venezuela (Republic of) bonds 9 1/4s, 2027   | 1,574,000       | 1,833,710  |
| Venezuela (Republic of) notes 10 3/4s, 2013  | 315,000         | 384,300    |

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|  |                      |
|--|----------------------|
| <b>Total foreign government bonds and notes (cost \$193,671,099)</b> | <b>\$202,253,724</b> |
|--|----------------------|

### COLLATERALIZED MORTGAGE OBLIGATIONS (14.2%)(a)

|  | Principal amount | Value     |
|--|------------------|-----------|
| Banc of America Commercial Mortgage, Inc. 144A |                  |           |
| Ser. 01-1, Class J, 6 1/8s, 2036               | \$318,946        | \$319,754 |
| Ser. 01-1, Class K, 6 1/8s, 2036               | 718,000          | 535,650   |
| Banc of America Large Loan 144A                |                  |           |
| FRB Ser. 02-FL2A, Class L1, 6.89s, 2014        | 412,000          | 412,623   |
| FRN Ser. 02-FL2A, Class K1, 6.39s, 2014        | 100,000          | 100,230   |
| FRB Ser. 05-BOCA, Class M, 6.07s, 2016         | 693,000          | 694,422   |
| FRB Ser. 05-ESHA, Class K, 5.75s, 2020         | 1,396,000        | 1,396,000 |
| FRB Ser. 05-BOCA, Class L, 5.67s, 2016         | 300,000          | 300,706   |
| FRB Ser. 05-BOCA, Class K, 5.32s, 2016         | 275,000          | 275,564   |
| FRB Ser. 05-BOCA, Class J, 5.07s, 2016         | 200,000          | 200,493   |
| FRB Ser. 05-BOCA, Class H, 4.92s, 2016         | 100,000          | 100,620   |

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|  |             |            |
|--|-------------|------------|
| Bear Stearns Commercial Mortgage Securitization Corp. Ser. 00-WF2,<br>Class F, 8.199s, 2032  | 481,000     | 549,177    |
| <hr/>  |             |            |
| Broadgate Financing PLC sec. FRB Ser. D, 5.401s, 2023 (United<br>Kingdom)                    | GBP 911,125 | 1,607,047  |
| Commercial Mortgage Acceptance Corp. Ser. 97-ML1, Interest only (IO),<br>0.853s, 2017        | \$7,058,158 | 119,106    |
| Commercial Mortgage Pass-Through Certificates 144A<br>FRB Ser. 01-FL5A, Class G, 4.75s, 2013 | 2,104,000   | 2,093,480  |
| FRB Ser. 05-F10A, Class A1, 4.07s, 2017  | 15,994,165  | 15,985,272 |
| Criimi Mae Commercial Mortgage Trust Ser. 98-C1, Class A2, 7s, 2033                          | 2,615,000   | 2,680,375  |
| Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1, Class B, 7s,<br>2033                   | 3,957,000   | 4,054,643  |
| CS First Boston Mortgage Securities Corp. 144A<br>FRB Ser. 03-TF2A, Class L, 7.97s, 2014     | 693,000     | 689,384    |
| Ser. 1998-C2, Class F, 6 3/4s, 2030  | 3,176,400   | 3,370,289  |
| Ser. 98-C1, Class F, 6s, 2040  | 1,880,000   | 1,585,647  |
| FRB Ser. 05-TFLA, Class L, 5.82s, 2020   | 1,356,000   | 1,355,991  |
| FRB Ser. 00-FL1A, Class D, 5.72s, 2009   | 420,938     | 418,834    |
| FRB Ser. 05-TFLA, Class K, 5.27s, 2020   | 758,000     | 757,996    |
| Ser. 02-CP5, Class M, 5 1/4s, 2035   | 691,000     | 529,164    |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO,<br>0.926s, 2031           | 65,136,935  | 1,312,900  |
| DLJ Commercial Mortgage Corp.<br>Ser. 98-CF2, Class B4, 6.04s, 2031                          | 552,708     | 539,028    |
| Ser. 98-CF2, Class B5, 5.95s, 2031   | 1,771,365   | 1,279,103  |
| DLJ Mortgage Acceptance Corp. 144A<br>Ser. 97-CF1, Class B2, 8.16s, 2030                     | 539,000     | 377,300    |
| Ser. 97-CF1, Class B1, 7.91s, 2030   | 519,000     | 535,945    |
| European Loan Conduit FRB Ser. 6X, Class E, 6.345s, 2010 (United<br>Kingdom)                 | GBP 731,868 | 1,306,288  |
| European Loan Conduit 144A FRB Ser. 6A, Class F, 6.845s, 2010 (United<br>Kingdom)            | GBP 264,126 | 472,364    |
| European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 5.45s,<br>2014 (United Kingdom)   | \$751,000   | 1,329,270  |
| Fannie Mae<br>IFB Ser. 98-51, Class SG, IO, 22.52s, 2022                                     | 172,575     | 86,420     |
| Ser. 92-15, Class L, IO, 10.38s, 2022  | 853         | 9,794      |
| IFB Ser. 02-36, Class SJ, 10.031s, 2029  | 392,805     | 401,230    |
| IFB Ser. 05-74, Class CP, 9.946s, 2035   | 1,289,219   | 1,360,744  |
| IFB Ser. 05-76, Class SA, 9.946s, 2034   | 1,820,399   | 1,887,527  |
| FRB Ser. 05-104, Class NS, 9.9s, 2035  | 730,000     | 758,858    |
| IFB Ser. 05-74, Class CS, 8.917s, 2035   | 1,469,749   | 1,521,859  |
| IFB Ser. 05-95, Class OP, 8.182s, 2035   | 704,000     | 672,417    |
| IFB Ser. 05-95, Class CP, 8.089s, 2035   | 250,000     | 252,806    |
| Ser. 00-42, Class B2, 8s, 2030   | 73,699      | 79,223     |

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|  |           |           |
|--|-----------|-----------|
| Ser. 00-17, Class PA, 8s, 2030         | 365,757   | 392,984   |
| Ser. 00-18, Class PA, 8s, 2030         | 343,833   | 369,410   |
| Ser. 00-19, Class PA, 8s, 2030         | 357,550   | 384,170   |
| Ser. 00-20, Class PA, 8s, 2030         | 200,901   | 216,117   |
| Ser. 00-21, Class PA, 8s, 2030         | 599,493   | 644,469   |
| Ser. 00-22, Class PA, 8s, 2030         | 441,284   | 474,121   |
| Ser. 97-37, Class PB, 8s, 2027         | 1,016,267 | 1,097,820 |
| Ser. 97-13, Class TA, 8s, 2027         | 148,653   | 160,608   |
| Ser. 97-21, Class PA, 8s, 2027         | 612,155   | 660,658   |
| Ser. 97-22, Class PA, 8s, 2027         | 1,153,823 | 1,246,144 |
| Ser. 97-16, Class PE, 8s, 2027         | 400,671   | 432,644   |
| Ser. 97-25, Class PB, 8s, 2027         | 384,154   | 414,687   |
| Ser. 95-12, Class PD, 8s, 2025         | 242,430   | 261,464   |
| Ser. 95-5, Class A, 8s, 2025           | 283,847   | 306,711   |
| Ser. 95-5, Class TA, 8s, 2025          | 69,972    | 75,791    |
| Ser. 95-6, Class A, 8s, 2025           | 186,311   | 201,283   |
| Ser. 95-7, Class A, 8s, 2025           | 244,375   | 264,188   |
| Ser. 94-106, Class PA, 8s, 2024        | 374,501   | 404,925   |
| Ser. 94-95, Class A, 8s, 2024          | 570,213   | 616,880   |
| Ser. 04-W8, Class 3A, 7 1/2s, 2044     | 1,034,456 | 1,090,668 |
| Ser. 04-W2, Class 5A, 7 1/2s, 2044     | 3,795,168 | 4,001,142 |
| Ser. 04-T2, Class 1A4, 7 1/2s, 2043    | 880,440   | 927,515   |
| Ser. 03-W4, Class 4A, 7 1/2s, 2042     | 280,908   | 294,739   |
| <hr/>                                  |           |           |
| Ser. 03-W3, Class 1A3, 7 1/2s, 2042    | 576,475   | 606,126   |
| Ser. 02-T19, Class A3, 7 1/2s, 2042    | 732,988   | 770,671   |
| Ser. 03-W2, Class 1A3, 7 1/2s, 2042    | 11,847    | 12,460    |
| Ser. 02-W1, Class 2A, 7 1/2s, 2042     | 1,205,257 | 1,260,525 |
| Ser. 02-14, Class A2, 7 1/2s, 2042     | 5,353     | 5,620     |
| Ser. 01-T10, Class A2, 7 1/2s, 2041    | 737,011   | 772,411   |
| Ser. 02-T4, Class A3, 7 1/2s, 2041     | 3,200     | 3,355     |
| Ser. 01-T8, Class A1, 7 1/2s, 2041     | 8,301     | 8,690     |
| Ser. 01-T7, Class A1, 7 1/2s, 2041     | 2,893,489 | 3,026,120 |
| Ser. 01-T3, Class A1, 7 1/2s, 2040     | 433,449   | 453,635   |
| Ser. 01-T1, Class A1, 7 1/2s, 2040     | 1,347,080 | 1,412,309 |
| Ser. 99-T2, Class A1, 7 1/2s, 2039     | 562,311   | 591,370   |
| Ser. 00-T6, Class A1, 7 1/2s, 2030     | 273,678   | 287,041   |
| Ser. 02-W7, Class A5, 7 1/2s, 2029     | 475,199   | 499,390   |
| Ser. 01-T4, Class A1, 7 1/2s, 2028     | 1,312,467 | 1,384,606 |
| Ser. 02-W3, Class A5, 7 1/2s, 2028     | 2,611     | 2,741     |
| Ser. 04-W12, Class 1A3, 7s, 2044       | 1,216,386 | 1,266,332 |
| Ser. 01-T10, Class A1, 7s, 2041        | 2,886,460 | 2,990,820 |
| IFB Ser. 05-83, Class QP, 6.897s, 2034 | 471,317   | 448,274   |
| IFB Ser. 05-66, Class PS, 6.781s, 2035 | 909,965   | 852,273   |
| IFB Ser. 05-59, Class NQ, 6.781s, 2035 | 2,334,948 | 2,205,796 |
| IFB Ser. 05-93, Class AS, 6.781s, 2034 | 646,200   | 605,914   |
| Ser. 350, Class 2, IO, 5 1/2s, 2034    | 2,251,548 | 542,745   |

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|   |            |           |
|---|------------|-----------|
| Ser. 338, Class 2, IO, 5 1/2s, 2033   | 5,530,212  | 1,344,331 |
| Ser. 333, Class 2, IO, 5 1/2s, 2033   | 3,903,240  | 950,459   |
| Ser. 329, Class 2, IO, 5 1/2s, 2033   | 5,069,946  | 1,218,561 |
| Ser. 03-37, Class IC, IO, 5 1/2s, 2027                                      | 3,670,374  | 374,378   |
| Ser. 03-6, Class IB, IO, 5 1/2s, 2022                                       | 12,951     | 4         |
| Ser. 05-106, Class US, 5s, 2035   | 3,121,000  | 3,261,445 |
| Ser. 05-104, Class SD, 5s, 2035   | 1,981,000  | 2,039,192 |
| Ser. 05-99, Class SA, 5s, 2035  | 1,489,000  | 1,537,625 |
| Ser. 05-29, Class SX, IO, 5s, 2035  | 774,000    | 791,899   |
| IFB Ser. 02-36, Class QH, IO, 4.013s, 2029                                  | 851,079    | 18,560    |
| IFB Ser. 03-66, Class SA, IO, 3.613s, 2033                                  | 3,263,952  | 251,324   |
| IFB Ser. 04-51, Class S0, IO, 3.013s, 2034                                  | 843,571    | 47,156    |
| IFB Ser. 05-95, Class CI, IO, 2.73s, 2035                                   | 3,304,000  | 216,527   |
| IFB Ser. 05-72, Class WS, IO, 2.713s, 2035                                  | 2,263,327  | 162,960   |
| IFB Ser. 05-84, Class SG, IO, 2.663s, 2035                                  | 5,956,139  | 419,673   |
| IFB Ser. 05-87, Class SG, IO, 2.663s, 2035                                  | 7,787,709  | 451,444   |
| IFB Ser. 04-92, Class S, IO, 2.663s, 2034                                   | 4,778,603  | 301,530   |
| IFB Ser. 05-83, Class QI, IO, 2.653s, 2035                                  | 791,268    | 61,715    |
| IFB Ser. 05-95, Class OI, IO, 2.649s, 2035                                  | 441,000    | 34,047    |
| IFB Ser. 05-92, Class SC, IO, 2.643s, 2035                                  | 7,891,887  | 491,980   |
| IFB Ser. 05-83, Class SL, IO, 2.633s, 2035                                  | 16,102,778 | 905,816   |
| IFB Ser. 05-67, Class BS, IO, 2.113s, 2035                                  | 4,115,125  | 164,605   |
| IFB Ser. 05-74, Class SE, IO, 2.063s, 2035                                  | 9,254,679  | 340,249   |
| IFB Ser. 05-87, Class SE, IO, 2.013s, 2035                                  | 30,821,258 | 1,214,358 |
| Ser. 03-W10, Class 1A, IO, 1.349s, 2043                                     | 10,955,026 | 178,019   |
| Ser. 03-W10, Class 3A, IO, 1.338s, 2043                                     | 13,108,603 | 225,304   |
| Ser. 03-W17, Class 12, IO, 1.155s, 2033                                     | 7,278,701  | 218,412   |
| Ser. 00-T6, IO, 0.763s, 2030  | 11,621,923 | 167,065   |
| Ser. 02-T18, IO, 0.521s, 2042   | 20,353,799 | 245,121   |
| Ser. 361, Class 1, Principal only (PO), zero %, 2035                        | 1,501,408  | 1,153,358 |
| Ser. 352, Class 1, PO, zero %, 2034   | 841,233    | 620,508   |
| Ser. 342, Class 1, PO, zero %, 2033   | 651,102    | 501,349   |
| Ser. 99-51, Class N, PO, zero %, 2029                                       | 204,680    | 166,404   |
| Ser. 99-52, Class MO, PO, zero %, 2026                                      | 44,753     | 43,138    |
| Federal Home Loan Mortgage Corp. Structured Pass-Through Securities         |            |           |
| Ser. T-59, Class 1A3, 7 1/2s, 2043  | 1,221,323  | 1,288,533 |
| Ser. T-58, Class 4A, 7 1/2s, 2043   | 16,267     | 17,078    |
| Ser. T-41, Class 3A, 7 1/2s, 2032   | 2,901,696  | 3,040,193 |
| Ser. T-60, Class 1A2, 7s, 2044  | 5,504,058  | 5,723,137 |
| Ser. T-57, Class 1AX, IO, 0.451s, 2043                                      | 6,675,292  | 64,711    |
| FFCA Secured Lending Corp. Ser. 00-1, Class X, IO, 1.479s, 2020             | 18,077,013 | 1,113,294 |
| <hr/>   |            |           |
| First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035 | 891,000    | 560,077   |
| Freddie Mac   |            |           |
| IFB Ser. 2963, Class SV, 12.72s, 2034                                       | 613,000    | 679,878   |

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|                                       |           |           |
|---------------------------------------|-----------|-----------|
| IFB Ser. 2763, Class SC, 12.72s, 2032 | 848,310   | 907,039   |
| IFB Ser. 3028, Class SM, 10.20s, 2035 | 2,350,309 | 2,450,882 |
| Ser. 3067, Class SA, 9.717s, 2035     | 1,811,000 | 1,823,734 |
| IFB Ser. 2979, Class AS, 9.717s, 2034 | 533,623   | 546,964   |
| Ser. 2229, Class PD, 7 1/2s, 2030     | 417,069   | 443,135   |
| Ser. 2224, Class PD, 7 1/2s, 2030     | 430,282   | 457,175   |
| Ser. 2217, Class PD, 7 1/2s, 2030     | 435,957   | 463,204   |
| Ser. 2187, Class PH, 7 1/2s, 2029     | 967,351   | 1,027,810 |
| Ser. 1989, Class C, 7 1/2s, 2027      | 142,915   | 151,847   |
| Ser. 1990, Class D, 7 1/2s, 2027      | 393,725   | 418,333   |
| Ser. 1969, Class PF, 7 1/2s, 2027     | 340,810   | 362,111   |
| Ser. 1975, Class E, 7 1/2s, 2027      | 90,314    | 95,958    |
| Ser. 1943, Class M, 7 1/2s, 2027      | 206,994   | 219,931   |
| Ser. 1932, Class E, 7 1/2s, 2027      | 294,513   | 312,920   |
| Ser. 1938, Class E, 7 1/2s, 2027      | 122,512   | 130,169   |
| Ser. 1941, Class E, 7 1/2s, 2027      | 98,167    | 104,302   |
| Ser. 1924, Class H, 7 1/2s, 2027      | 320,595   | 340,632   |
| Ser. 1928, Class D, 7 1/2s, 2027      | 124,807   | 132,607   |
| Ser. 1915, Class C, 7 1/2s, 2026      | 289,241   | 307,319   |
| Ser. 1923, Class D, 7 1/2s, 2026      | 339,699   | 360,931   |
| Ser. 1904, Class D, 7 1/2s, 2026      | 376,041   | 399,544   |
| Ser. 1905, Class H, 7 1/2s, 2026      | 328,449   | 348,977   |
| Ser. 1890, Class H, 7 1/2s, 2026      | 312,959   | 332,518   |
| Ser. 1895, Class C, 7 1/2s, 2026      | 159,904   | 169,898   |
| Ser. 2256, Class UA, 7s, 2030         | 112,295   | 117,910   |
| Ser. 2208, Class PG, 7s, 2030         | 998,974   | 1,048,923 |
| Ser. 2211, Class PG, 7s, 2030         | 560,304   | 588,319   |
| Ser. 2198, Class PH, 7s, 2029         | 835,552   | 877,329   |
| Ser. 2054, Class H, 7s, 2028          | 2,096,791 | 2,201,630 |
| Ser. 2031, Class PG, 7s, 2028         | 226,954   | 238,301   |
| Ser. 2020, Class E, 7s, 2028          | 1,155,890 | 1,213,684 |
| Ser. 1998, Class PL, 7s, 2027         | 503,665   | 528,848   |
| Ser. 1999, Class PG, 7s, 2027         | 812,375   | 852,993   |
| Ser. 2004, Class BA, 7s, 2027         | 481,235   | 505,297   |
| Ser. 2005, Class C, 7s, 2027          | 376,634   | 395,466   |
| Ser. 2005, Class CE, 7s, 2027         | 420,529   | 441,555   |
| Ser. 2006, Class H, 7s, 2027          | 1,201,358 | 1,261,426 |
| Ser. 2006, Class T, 7s, 2027          | 768,174   | 806,583   |
| Ser. 1987, Class AP, 7s, 2027         | 246,514   | 258,839   |
| Ser. 1987, Class PT, 7s, 2027         | 403,743   | 423,930   |
| Ser. 1978, Class PG, 7s, 2027         | 714,358   | 750,076   |
| Ser. 1973, Class PJ, 7s, 2027         | 848,919   | 891,365   |
| Ser. 1725, Class D, 7s, 2024          | 165,466   | 173,740   |
| Ser. 2008, Class G, 7s, 2023          | 61,275    | 64,338    |
| Ser. 1750, Class C, 7s, 2023          | 366,322   | 384,639   |
| Ser. 1530, Class I, 7s, 2023          | 388,182   | 407,592   |
| Ser. 226, IO, 5 1/2s, 2034            | 1,617,177 | 398,129   |
| Ser. 2515, Class IG, IO, 5 1/2s, 2032 | 2,795,200 | 671,306   |

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|   |            |           |
|---|------------|-----------|
| Ser. 2590, Class IH, IO, 5 1/2s, 2028   | 1,438,200  | 279,550   |
| Ser. 2833, Class IK, IO, 5 1/2s, 2023   | 991,406    | 125,488   |
| Ser. 2962, Class BS, 5s, 2035   | 1,804,000  | 1,710,716 |
| Ser. 3065, Class DI, 5s, 2035   | 1,306,000  | 91,185    |
| Ser. 3066, Class PS, 5s, 2035   | 1,574,000  | 1,637,083 |
| FRB Ser. 3046, Class WF, 5s, 2035   | 613,000    | 608,331   |
| IFB Ser. 2828, Class TI, IO, 3.08s, 2030  | 1,835,465  | 135,366   |
| IFB Ser. 3045, Class DI, IO, 2.89s, 2035  | 22,983,800 | 1,207,180 |
| IFB Ser. 3033, Class SF, IO, 2.83s, 2035  | 2,688,585  | 157,954   |
| IFB Ser. 3031, Class BI, IO, 2.72s, 2035  | 1,731,170  | 130,697   |
| IFB Ser. 2937, Class SY, IO, 2.13s, 2035  | 1,925,710  | 69,807    |
| Ser. 3045, Class DO, PO, zero %, 2035   | 1,757,600  | 1,348,775 |
| Ser. 231, PO, zero %, 2035  | 9,734,965  | 7,104,178 |
| Ser. 228, PO, zero %, 2035  | 8,003,824  | 6,137,804 |
| <hr/>   |            |           |
| Ser. 215, PO, zero %, 2031  | 426,489    | 370,324   |
| Ser. 2235, PO, zero %, 2030   | 461,117    | 374,289   |
| FRB Ser. 3022, Class TC, zero %, 2035   | 446,267    | 520,808   |
| FRB Ser. 2986, Class XT, zero %, 2035   | 243,228    | 266,144   |
| GE Capital Commercial Mortgage Corp. 144A   |            |           |
| Ser. 00-1, Class F, 7.511s, 2033  | 251,000    | 270,769   |
| Ser. 00-1, Class G, 6.131s, 2033  | 1,159,000  | 1,073,350 |
| GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G,<br>6.974s, 2036 | 1,022,427  | 840,681   |
| Government National Mortgage Association  |            |           |
| IFB Ser. 05-65, Class SI, IO, 2.35s, 2035   | 4,754,121  | 226,858   |
| IFB Ser. 05-68, Class SI, IO, 2.3s, 2035  | 14,620,024 | 796,023   |
| IFB Ser. 05-51, Class SJ, IO, 2.2s, 2035  | 4,429,959  | 233,902   |
| IFB Ser. 05-68, Class S, IO, 2.2s, 2035   | 8,789,977  | 429,664   |
| Ser. 98-2, Class EA, PO, zero %, 2028   | 202,122    | 162,013   |
| GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 7.22s,<br>2015      | 417,000    | 418,303   |
| LB Commercial Conduit Mortgage Trust 144A   |            |           |
| Ser. 99-C1, Class G, 6.41s, 2031  | 492,082    | 462,348   |
| Ser. 98-C4, Class J, 5.6s, 2035   | 965,000    | 864,139   |
| Lehman Brothers Floating Rate Commercial Mortgage Trust 144A FRB                    |            |           |
| Ser. 03-LLFA, Class L, 7.696s, 2014   | 1,181,000  | 1,170,044 |
| Mach One Commercial Mortgage Trust 144A   |            |           |
| Ser. 04-1A, Class J, 5.45s, 2040  | 1,154,000  | 947,407   |
| Ser. 04-1A, Class K, 5.45s, 2040  | 411,000    | 329,603   |
| Ser. 04-1A, Class L, 5.45s, 2040  | 187,000    | 134,940   |
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.112s,<br>2028    | 10,808,636 | 414,608   |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO,<br>7.85s, 2037     | 1,436,684  | 583,204   |
| Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039                        | 3,360,000  | 2,425,584 |
| Mortgage Capital Funding, Inc.  |            |           |

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|   |             |           |
|---|-------------|-----------|
| FRB Ser. 98-MC2, Class E, 7.26s, 2030   | 459,501     | 480,168   |
| Ser. 97-MC2, Class X, IO, 1.246s, 2012  | 7,314,883   | 115,721   |
| Permanent Financing PLC FRB Ser. 8, Class 2C, 4.234s, 2042 (United Kingdom)         | 1,112,000   | 1,111,455 |
| <br>  |             |           |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010                | 285,000     | 270,032   |
| QFA Royalties, LLC 144A Ser. 05-1, 7.3s, 2025                                       | 1,323,716   | 1,298,585 |
| Quick Star PLC FRB Class 1-D, 5.48s, 2011 (United Kingdom)                          | GBP 891,589 | 1,572,904 |
| STRIPS 144A   |             |           |
| Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)                                      | \$316,000   | 258,305   |
| Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)                                      | 376,000     | 279,577   |
| Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)                                      | 345,000     | 282,011   |
| Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)                                      | 325,000     | 241,655   |
| Titan Europe PLC 144A   |             |           |
| FRB Ser. 05-CT1A, Class D, 5.639s, 2014 (Ireland)                                   | GBP 821,000 | 1,453,170 |
| FRN Ser. 04-2A, Class D, 3.019s, 2014 (Ireland)                                     | EUR 686,117 | 821,694   |
| FRB Ser. 04-2A, Class C, 2.619s, 2014 (Ireland)                                     | EUR 862,270 | 1,032,655 |
| URSUS EPC 144A FRB Ser. 1-A, Class D, 4.416s, 2012 (Ireland)                        | GBP 823,704 | 1,457,956 |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 7.27s, 2018 | \$917,000   | 908,344   |

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|   |                      |
|---|----------------------|
| <b>Total collateralized mortgage obligations (cost \$198,957,325)</b> | <b>\$195,322,831</b> |
|---|----------------------|

### ASSET-BACKED SECURITIES (12.9%)(a)

|   | Principal amount | Value     |
|---|------------------|-----------|
| ABSC NIMS Trust 144A Ser. 03-HE5, Class A, 7s, 2033                           | \$146,137        | \$146,137 |
| Aegis Asset Backed Securities Trust 144A                                      |                  |           |
| Ser. 04-1N, Class Note, 5s, 2034  | 22,499           | 22,499    |
| Ser. 04-2N, Class N1, 4 1/2s, 2034  | 112,015          | 111,787   |
| Ser. 04-4N, Class Note, 5s, 2034  | 136,582          | 135,900   |
| Americredit Automobile Receivables Trust 144A Ser. 05-1, Class E, 5.82s, 2012 | 1,270,000        | 1,264,818 |

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|   |         |         |
|---|---------|---------|
| Ameriquest Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034 (Cayman Islands) | 591,000 | 531,900 |
| Arcap REIT, Inc. 144A   |         |         |
| Ser. 03-1A, Class E, 7.11s, 2038  | 743,000 | 760,995 |
| Ser. 04-1A, Class E, 6.42s, 2039  | 420,000 | 418,560 |
| Asset Backed Funding Corp. NIM Trust 144A   |         |         |
| Ser. 04-0PT1, Class N2, 6.9s, 2033 (Cayman Islands)                                 | 304,000 | 303,999 |
| Ser. 04-0PT5, Class N1, 4.45s, 2034 (Cayman Islands)                                | 129,658 | 129,418 |
| Ser. 04-FF1, Class N1, 5s, 2034 (Cayman Islands)                                    | 144,528 | 144,554 |
| Ser. 04-FF1, Class N2, 5s, 2034 (Cayman Islands)                                    | 52,000  | 47,928  |
| Ser. 04-HE1, Class N2, 8s, 2034   | 492,000 | 481,191 |



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|   |            |           |
|---|------------|-----------|
| Aviation Capital Group Trust 144A FRN Ser. 03-2A, Class G1, 4.7s, 2033              | 563,242    | 564,078   |
| Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 5s, 2011                          | 740,000    | 753,962   |
| Bayview Financial Asset Trust 144A Ser. 03-X, Class A, IO, 0.61s, 2006              | 21,843,646 | 378,083   |
| Bear Stearns Asset Backed Securities NIM Trust 144A                                 |            |           |
| Ser. 04-HE10, Class A1, 4 1/4s, 2034 (Cayman Islands)                               | 155,233    | 154,432   |
| Ser. 04-HE6, Class A1, 5 1/4s, 2034 (Cayman Islands)                                | 199,034    | 198,910   |
| Ser. 04-HE7N, Class A1, 5 1/4s, 2034  | 178,982    | 178,870   |
| Bear Stearns Asset Backed Securities, Inc. Ser. 04-FR3, Class M6, 7.288s, 2034      | 507,000    | 515,873   |
| Bombardier Capital Mortgage Securitization Corp.                                    |            |           |
| Ser. 00-A, Class A2, 7.575s, 2030   | 323,447    | 225,242   |
| Ser. 00-A, Class A4, 8.29s, 2030  | 1,187,428  | 853,464   |
| Ser. 99-B, Class A3, 7.18s, 2015  | 2,236,411  | 1,438,292 |
| Ser. 99-B, Class A4, 7.3s, 2016   | 1,524,262  | 1,079,371 |
| FRN Ser. 00-A, Class A1, 4.13s, 2030  | 341,189    | 177,418   |
| CARSSX Finance, Ltd. 144A   |            |           |
| FRB Ser. 04-AA, Class B3, 7.32s, 2011 (Cayman Islands)                              | 199,516    | 201,626   |
| FRB Ser. 04-AA, Class B4, 9.47s, 2011 (Cayman Islands)                              | 455,821    | 469,044   |
| Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 5.05s, 2010                  | 860,000    | 876,591   |
| CHEC NIM Ltd., 144A   |            |           |
| Ser. 04-2, Class N1, 4.45s, 2034 (Cayman Islands)                                   | 175,730    | 175,719   |
| Ser. 04-2, Class N2, 8s, 2034 (Cayman Islands)                                      | 183,000    | 181,955   |
| Ser. 04-2, Class N3, 8s, 2034 (Cayman Islands)                                      | 112,000    | 96,320    |
| Conseco Finance Securitizations Corp.   |            |           |
| Ser. 00-2, Class A4, 8.48s, 2030  | 347,350    | 345,503   |
| Ser. 00-4, Class A4, 7.73s, 2031  | 2,312,132  | 2,188,201 |
| Ser. 00-4, Class A5, 7.97s, 2032  | 470,000    | 388,623   |
| Ser. 00-4, Class A6, 8.31s, 2032  | 6,661,000  | 5,637,870 |
| Ser. 00-6, Class A5, 7.27s, 2032  | 199,000    | 184,152   |
| Ser. 00-6, Class M2, 8.2s, 2032   | 572,613    | 22,905    |
| Ser. 01-1, Class A5, 6.99s, 2032  | 1,709,000  | 1,571,067 |
| Ser. 01-3, Class A3, 5.79s, 2033  | 21,788     | 21,841    |
| Ser. 01-3, Class A4, 6.91s, 2033  | 5,996,000  | 5,762,977 |
| Ser. 01-3, Class M2, 7.44s, 2033  | 479,839    | 59,980    |
| Ser. 01-4, Class A4, 7.36s, 2033  | 523,000    | 517,036   |
| Ser. 01-4, Class B1, 9.4s, 2033   | 643,968    | 86,936    |
| Ser. 02-1, Class A, 6.681s, 2033  | 3,415,934  | 3,480,949 |
| FRN Ser. 01-4, Class M1, 5.61s, 2033  | 573,000    | 223,470   |
| Consumer Credit Reference IDX Securities 144A FRN Ser. 02-1A, Class A, 5.924s, 2007 | 1,494,000  | 1,513,960 |
| Countrywide Asset Backed Certificates 144A  |            |           |
| Ser. 04-6N, Class N1, 6 1/4s, 2035  | 1,047,309  | 1,045,215 |
| Ser. 04-BC1N, Class Note, 5 1/2s, 2035  | 131,489    | 130,996   |
| Countrywide Home Loans Ser. 05-2, Class 2X, IO, 1.235s, 2035                        | 18,359,164 | 413,081   |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)                    | 838,000    | 817,301   |
| First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 7.67s, 2039                  | 3,460,001  | 3,522,172 |

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|  |               |            |
|--|---------------|------------|
| First Consumers Master Trust FRB Ser. 01-A, Class A, 4.28s, 2008                                       | 310,104       | 308,553    |
| First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 04-FF7, Class A4, 4.338s, 2034         | 13,239,000    | 13,257,297 |
| First Franklin Mortgage Loan NIM Trust 144A Ser. 04-FF10, Class N1, 4.45s, 2034 (Cayman Islands)       | 219,654       | 219,352    |
| Fremont NIM Trust 144A Ser. 04-3, Class A, 4 1/2s, 2034  | 386,169       | 384,238    |
| Ser. 04-3, Class B, 7 1/2s, 2034   | 99,709        | 98,014     |
| <hr/>  |               |            |
| Ser. 04-A, Class Note, 4 3/4s, 2034  | 19,130        | 19,082     |
| Granite Mortgages PLC  |               |            |
| FRB Ser. 02-1, Class 1C, 5.474s, 2042 (United Kingdom)   | 680,000       | 686,323    |
| FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)  | EUR 2,785,000 | 3,596,138  |
| FRB Ser. 03-2, Class 3C, 6.141s, 2043 (United Kingdom)   | GBP 2,090,000 | 3,827,296  |
| Green Tree Financial Corp.   |               |            |
| Ser. 94-4, Class B2, 8.6s, 2019  | \$745,394     | 560,037    |
| Ser. 94-6, Class B2, 9s, 2020  | 1,703,968     | 1,438,536  |
| Ser. 95-4, Class B1, 7.3s, 2025  | 726,329       | 715,888    |
| Ser. 95-8, Class B1, 7.3s, 2026  | 704,416       | 538,488    |
| Ser. 95-F, Class B2, 7.1s, 2021  | 178,834       | 179,169    |
| Ser. 96-8, Class M1, 7.85s, 2027   | 754,000       | 642,693    |
| Ser. 99-3, Class A5, 6.16s, 2031   | 122,497       | 123,263    |
| Ser. 99-3, Class A7, 6.74s, 2031   | 1,438,000     | 1,368,325  |
| Ser. 99-5, Class A5, 7.86s, 2030   | 8,746,000     | 7,687,274  |
| Greenpoint Manufactured Housing  |               |            |
| Ser. 00-3, Class IA, 8.45s, 2031   | 3,878,565     | 3,678,128  |
| Ser. 99-5, Class A4, 7.59s, 2028   | 130,319       | 133,682    |
| GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011   | 1,329,114     | 1,317,019  |
| GSAMP Trust 144A   |               |            |
| Ser. 04-FM1N, Class Note, 5 1/4s, 2033   | 12,913        | 12,894     |
| Ser. 04-HE1N, Class N1, 5s, 2034   | 99,927        | 99,887     |
| Ser. 04-NIM1, Class N1, 5 1/2s, 2034   | 846,637       | 846,299    |
| Ser. 04-NIM1, Class N2, zero %, 2034   | 1,013,000     | 746,075    |
| Ser. 04-NIM2, Class N, 4 7/8s, 2034  | 1,132,073     | 1,127,205  |
| Ser. 04-SE2N, Class Note, 5 1/2s, 2034   | 63,473        | 63,410     |
| Guggenheim Structured Real Estate Funding, Ltd. FRB Ser. 05-1A, Class E, 5.838s, 2030 (Cayman Islands) | 721,000       | 717,756    |
| Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 6.038s, 2030             | 729,000       | 729,000    |
| Holmes Financing PLC   |               |            |
| FRB Ser. 4, Class 3C, 5.45s, 2040 (United Kingdom)   | 410,000       | 412,177    |
| FRB Ser. 8, Class 2C, 4.87s, 2040 (United Kingdom)   | 458,000       | 459,718    |
| Home Equity Asset Trust 144A   |               |            |
| Ser. 02-5N, Class A, 8s, 2033  | 51,033        | 51,033     |
| Ser. 04-5N, Class A, 5 1/4s, 2034  | 338,362       | 336,247    |
| Ser. 05-6N, Class A, 5 1/4s, 2035  | 633,920       | 630,750    |
| LNR CDO, Ltd. 144A   |               |            |

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|  |               |           |
|--|---------------|-----------|
| FRB Ser. 02-1A, Class FFL, 6.78s, 2037 (Cayman Islands)                            | 2,440,000     | 2,440,000 |
| FRB Ser. 03-1A, Class EFL, 7.03s, 2036 (Cayman Islands)                            | 1,485,000     | 1,587,614 |
| Long Beach Asset Holdings Corp. NIM Trust 144A                                     |               |           |
| Ser. 04-2, Class N1, 4.94s, 2034   | 42,713        | 42,713    |
| Ser. 04-5, Class Note, 5s, 2034  | 155,881       | 155,881   |
| Long Beach Mortgage Loan Trust Ser. 04-3, Class S1, IO, 4 1/2s, 2006               | 2,589,680     | 89,991    |
| Lothian Mortgages PLC 144A FRB Ser. 3A, Class D, 5.436s, 2039 (United Kingdom)     | GBP 1,700,000 | 3,009,000 |
| Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 7.288s, 2032 | \$2,025,781   | 1,012,891 |
| Master Asset Backed Securities NIM Trust 144A                                      |               |           |
| Ser. 04-CI5, Class N2, 9s, 2034  | 277,000       | 277,139   |
| Ser. 04-HE1A, Class Note, 5.191s, 2034   | 144,257       | 144,242   |
| MBNA Credit Card Master Note Trust FRB Ser. 03-C5, Class C5, 5.15s, 2010           | 860,000       | 880,024   |
| Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2034            | 11,240        | 11,201    |
| Merrill Lynch Mortgage Investors, Inc. 144A  |               |           |
| Ser. 04-FM1N, Class N1, 5s, 2035 (Cayman Islands)                                  | 88,254        | 88,281    |
| Ser. 04-HE1N, Class N1, 5s, 2006   | 74,659        | 74,402    |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038                                     | 298,606       | 298,560   |
| Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 7.238s, 2034               | 458,000       | 468,372   |
| Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012                 | 335,000       | 326,568   |
| Morgan Stanley Dean Witter Capital I   |               |           |
| FRB Ser. 01-NC3, Class B1, 6.488s, 2031  | 133,587       | 133,587   |
| FRB Ser. 01-NC4, Class B1, 6.538s, 2032  | 159,367       | 159,580   |
| <hr/>  |               |           |
| Morgan Stanley Mortgage Loan Trust Ser. 05-5AR, Class 2A1, 5.465s, 2035            | 5,027,513     | 5,036,547 |
| Navistar Financial Corp. Owner Trust   |               |           |
| Ser. 04-B, Class C, 3.93s, 2012  | 260,106       | 254,587   |
| Ser. 05-A, Class C, 4.84s, 2014  | 560,000       | 554,357   |
| New Century Mortgage Corp. NIM Trust 144A Ser. 03-B, Class Note, 6 1/2s, 2033      | 1,307         | 1,307     |
| Oakwood Mortgage Investors, Inc.   |               |           |
| Ser. 00-A, Class A2, 7.765s, 2017  | 394,687       | 325,618   |
| Ser. 00-D, Class A4, 7.4s, 2030  | 1,945,000     | 1,336,034 |
| Ser. 01-C, Class A2, 5.92s, 2017   | 2,518,217     | 1,415,946 |
| Ser. 01-D, Class A2, 5.26s, 2019   | 365,058       | 257,370   |
| Ser. 01-D, Class A4, 6.93s, 2031   | 1,637,599     | 1,231,491 |
| Ser. 01-E, Class A2, 5.05s, 2019   | 2,566,409     | 1,974,255 |
| Ser. 02-A, Class A2, 5.01s, 2020   | 860,160       | 684,961   |
| Ser. 02-B, Class A4, 7.09s, 2032   | 867,000       | 772,759   |
| Ser. 02-C, Class A1, 5.41s, 2032   | 3,324,905     | 2,875,378 |
| Ser. 99-B, Class A4, 6.99s, 2026   | 2,603,339     | 2,272,914 |

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|   |               |            |
|---|---------------|------------|
| Ser. 99-D, Class A1, 7.84s, 2029  | 2,443,712     | 2,196,051  |
| Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030                      | 684,269       | 622,566    |
| Ocean Star PLC 144A   |               |            |
| FRB Ser. 04-A, Class E, 10.28s, 2018 (Ireland)  | 1,695,000     | 1,795,005  |
| FRB Ser. 05-A, Class E, 8.896s, 2012 (Ireland)  | 466,000       | 466,000    |
| Park Place Securities NIM Trust 144A Ser. 04-WCW2, Class D, 7.387s, 2034 (Cayman Islands)   | 138,000       | 138,524    |
| Park Place Securities, Inc. FRB Ser. 04-MCW1, Class A2, 4.418s, 2034                        | 9,412,699     | 9,427,407  |
| People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034                  | 200,000       | 181,200    |
| Permanent Financing PLC   |               |            |
| FRB Ser. 1, Class 3C, 5.034s, 2042 (United Kingdom)   | 530,000       | 531,121    |
| FRB Ser. 3, Class 3C, 4.984s, 2042 (United Kingdom)   | 680,000       | 690,936    |
| FRB Ser. 6, Class 3C, 5.273s, 2042 (United Kingdom)   | GBP 1,731,000 | 3,063,870  |
| Providian Gateway Master Trust Ser. 02, Class B, PO, zero %, 2006                           | \$1,848,000   | 1,828,642  |
| Residential Asset Securities Corp. Ser. 01-KS3, Class All, 4.268s, 2031                     | 11,062,540    | 11,066,401 |
| Residential Asset Securities Corp. 144A Ser. 04-N10B, Class A1, 5s, 2034                    | 421,936       | 420,287    |
| Residential Mortgage Securities 144A FRB Ser. 20A, Class B1A, 5.322s, 2038 (United Kingdom) | 250,000       | 439,757    |
| Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026   | 313,875       | 317,112    |
| SAIL Net Interest Margin Notes 144A   |               |            |
| Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands)   | 131,655       | 130,338    |
| Ser. 03-12A, Class A, 7.35s, 2033 (Cayman Islands)  | 29,212        | 29,212     |
| Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands)   | 47,764        | 43,585     |
| Ser. 03-4, Class A, 7 1/2s, 2033 (Cayman Islands)   | 4,398         | 3,852      |
| Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands)  | 63,883        | 51,745     |
| Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands)  | 8,317         | 8,268      |
| Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands)  | 63,225        | 53,956     |
| Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands)  | 16,227        | 10,547     |
| Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands)  | 33,083        | 19,122     |
| Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands)  | 155,087       | 85,298     |
| Ser. 04-10A, Class A, 5s, 2034 (Cayman Islands)   | 662,355       | 660,906    |
| Ser. 04-2A, Class A, 5 1/2s, 2034 (Cayman Islands)  | 240,441       | 228,419    |
| Ser. 04-4A, Class A, 5s, 2034 (Cayman Islands)  | 253,001       | 253,001    |
| Ser. 04-7A, Class A, 4 3/4s, 2034 (Cayman Islands)  | 131,420       | 131,420    |
| Ser. 04-7A, Class B, 6 3/4s, 2034 (Cayman Islands)  | 79,923        | 67,135     |
| Ser. 04-8A, Class A, 5s, 2034 (Cayman Islands)  | 443,347       | 443,347    |
| Ser. 04-8A, Class B, 6 3/4s, 2034 (Cayman Islands)  | 317,028       | 309,799    |
| Ser. 04-AA, Class A, 4 1/2s, 2034 (Cayman Islands)  | 207,320       | 206,895    |
| Sasco Net Interest Margin Trust 144A  |               |            |
| Ser. 03-BC1, Class B, zero %, 2033 (Cayman Islands)   | 530,506       | 175,067    |
| Ser. 05-WF1A, Class A, 4 3/4s, 2035   | 363,067       | 361,614    |
| Sharps SP I, LLC Net Interest Margin Trust 144A   |               |            |
| Ser. 03-0P1N, Class NA, 4.45s, 2033   | 13,466        | 13,466     |
| Ser. 04-FM1N, Class N, 6.16s, 2033  | 2,525         | 2,535      |

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Ser. 04-HE2N, Class NA, 5.43s, 2034 81,659 81,455

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|  |            |            |
|--|------------|------------|
| Ser. 04-HS1N, Class Note, 5.92s, 2034  | 20,218     | 20,218     |
| South Coast Funding 144A FRB Ser. 3A, Class A2, 4.96s, 2038 (Cayman Islands)                 | 200,000    | 200,080    |
| Structured Asset Investment Loan Trust   |            |            |
| Ser. 03-BC1A, Class A, 7 3/4s, 2033 (Cayman Islands)   | 60,945     | 60,945     |
| FRB Ser. 04-9, Class A4, 4.338s, 2034  | 13,337,000 | 13,356,312 |
| Structured Asset Receivables Trust 144A FRB Ser. 05-1, 4.334s, 2015                          | 3,531,715  | 3,480,946  |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 (Cayman Islands)           | 756,000    | 703,367    |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 (Cayman Islands)                    | 904,000    | 854,200    |
| Wells Fargo Home Equity Trust 144A   |            |            |
| Ser. 04-2, Class N1, 4.45s, 2034 (Cayman Islands)  | 568,451    | 567,735    |
| Ser. 04-2, Class N2, 8s, 2034 (Cayman Islands)   | 419,000    | 406,430    |
| Wells Fargo Mortgage Backed Securities Trust Ser. 05-AR13, Class 1A4, IO, 0.742s, 2035       | 33,702,000 | 268,571    |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A, Class B3, 4.965s, 2044 (United Kingdom) | 1,438,000  | 1,438,000  |
| Whole Auto Loan Trust 144A   |            |            |
| Ser. 03-1, Class D, 6s, 2010   | 393,437    | 393,092    |
| Ser. 04-1, Class D, 5.6s, 2011   | 852,075    | 845,950    |

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**Total asset-backed securities (cost \$180,870,788) \$177,309,694**

**U.S. TREASURY OBLIGATIONS (12.5%)(a)**

|   | Principal amount | Value        |
|---|------------------|--------------|
| U.S. Treasury Bonds                           |                  |              |
| 7 1/2s, November 15, 2016                     | \$27,040,000     | \$33,559,176 |
| 6 1/4s, May 15, 2030                          | 46,303,000       | 55,939,812   |
| 6 1/4s, August 15, 2023                       | 18,225,000       | 21,277,688   |
| U.S. Treasury Notes                           |                  |              |
| 4 1/4s, August 15, 2013                       | 29,883,000       | 29,308,685   |
| 4s, November 15, 2012                         | 3,000            | 2,908        |
| 3 1/4s, August 15, 2008                       | 20,856,000       | 20,218,914   |
| U.S. Treasury Strip zero %, November 15, 2024 | 28,450,000       | 11,315,017   |

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**Total U.S. treasury obligations (cost \$165,761,928) \$171,622,200**

**U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (12.0%)(a)**

|  | Principal amount | Value |
|--|------------------|-------|
| Federal Home Loan Mortgage Corporation Pass-Through Certificates |                  |       |

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|   |                   |                   |
|---|-------------------|-------------------|
| 7 1/2s, with due dates from March 1, 2026 to May 1, 2027<br>Federal National Mortgage Association Pass-Through Certificates<br>8s, July 1, 2024 | \$30,185<br>1,524 | \$32,102<br>1,613 |
| 7 1/2s, with due dates from October 1, 2022 to August 1, 2030   | 122,760           | 129,922           |
| 6 1/2s, with due dates from February 1, 2033 to October 1, 2034   | 3,471,915         | 3,567,738         |
| 6 1/2s, April 1, 2016   | 75,770            | 77,591            |
| 5 1/2s, with due dates from January 1, 2033 to November 1, 2035   | 74,920,590        | 73,970,986        |
| 5 1/2s, TBA, November 1, 2035   | 19,000,000        | 18,740,234        |
| 5s, with due dates from June 1, 2019 to February 1, 2020  | 3,720,097         | 3,672,866         |
| 5s, TBA, November 1, 2035   | 20,200,000        | 19,436,188        |
| 4 1/2s, with due dates from August 1, 2020 to June 1, 2034  | 8,492,538         | 8,019,069         |
| 4 1/2s, TBA, November 1, 2020   | 38,700,000        | 37,421,085        |

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**Total U.S. government and agency mortgage obligations (cost \$167,189,088) \$165,069,394**

**SENIOR LOANS (10.0%)(a)(c)**

|  | Principal amount | Value             |
|--|------------------|-------------------|
| <b>Basic Materials (0.9%)</b>  |                  |                   |
| Celanese Corp. bank term loan FRN Ser. B, 6.313s, 2011                   | \$564,001        | \$571,615         |
| <hr/>  |                  |                   |
| Graphic Packaging Corp. bank term loan FRN Ser. C, 6.523s, 2010          | 273,765          | 275,955           |
| Hercules, Inc. bank term loan FRN Ser. B, 5.856s, 2010                   | 798,217          | 806,598           |
| Huntsman International Corp. bank term loan FRN Ser. B, 5.72s, 2012      | 3,065,332        | 3,079,565         |
| IAP Worldwide Services, Inc. bank term loan FRN Ser. B, 6.788s, 2011     | 498,750          | 502,491           |
| Innophos, Inc. bank term loan FRN 6.109s, 2010                           | 498,684          | 503,671           |
| Koch Cellulose, LLC bank term loan FRN 5.36s, 2011                       | 65,004           | 65,654            |
| Koch Cellulose, LLC bank term loan FRN Ser. B, 5.77s, 2011               | 333,305          | 336,638           |
| Mosaic Co. (The) bank term loan FRN Ser. B, 5.232s, 2012                 | 995,000          | 1,004,640         |
| Nalco Co. bank term loan FRN Ser. B, 5.813s, 2010                        | 678,898          | 688,610           |
| Novelis, Inc. bank term loan FRN 5.46s, 2012 (Canada)                    | 417,144          | 421,251           |
| Novelis, Inc. bank term loan FRN Ser. B, 5.46s, 2012                     | 724,514          | 731,646           |
| Rockwood Specialties Group, Inc. bank term loan FRN Ser. D, 6.466s, 2012 | 2,736,250        | 2,777,863         |
| Smurfit-Stone Container Corp. bank term loan FRN 3.764s, 2010            | 43,665           | 44,120            |
| Smurfit-Stone Container Corp. bank term loan FRN Ser. B, 5.722s, 2011    | 348,085          | 351,711           |
| Smurfit-Stone Container Corp. bank term loan FRN Ser. C, 5 7/8s, 2011    | 107,103          | 108,219           |
|  |                  | <b>12,270,247</b> |

**Capital Goods (0.9%)**

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|  |           |                   |
|--|-----------|-------------------|
| Allied Waste Industries, Inc. bank term loan FRN Ser. A, 3.864s, 2012    | 535,135   | 537,736           |
| Allied Waste Industries, Inc. bank term loan FRN Ser. B, 6.038s, 2012    | 1,416,182 | 1,422,780         |
| Amsted Industries, Inc. bank term loan FRN 6.623s, 2010                  | 360,288   | 364,491           |
| Avio Holding SpA bank term loan FRN Ser. B, 6.29s, 2011 (Italy)          | 434,286   | 434,286           |
| Avio Holding SpA bank term loan FRN Ser. C, 6.79s, 2012 (Italy)          | 434,286   | 435,860           |
| Flowserve Corp. bank term loan FRN 5.813s, 2012                          | 800,000   | 810,250           |
| Graham Packaging Co., Inc. bank term loan FRN Ser. B, 6.555s, 2011       | 797,990   | 807,217           |
| Hexcel Corp. bank term loan FRN Ser. B, 5.763s, 2012                     | 2,343,333 | 2,363,838         |
| Invensys, PLC bank term loan FRN Ser. B-1, 7.791s, 2009 (United Kingdom) | 137,272   | 138,302           |
| Mueller Group, Inc. bank term loan FRN Ser. B, 6.237s, 2012              | 1,500,000 | 1,510,500         |
| Solo Cup Co. bank term loan FRN 6.438s, 2011                             | 795,500   | 797,290           |
| Terex Corp. bank term loan FRN 6.415s, 2009                              | 300,000   | 303,188           |
| Terex Corp. bank term loan FRN Ser. C, 6.915s, 2009                      | 1,400,000 | 1,415,750         |
| Transdigm, Inc. bank term loan FRN Ser. C, 6.185s, 2010                  | 991,453   | 1,004,259         |
|  |           | <b>12,345,747</b> |

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### Communication Services (1.0%)

|  |           |                   |
|--|-----------|-------------------|
| Centennial Cellular Operating Co., LLC bank term loan FRN Ser. B, 6.336s, 2011                 | 1,892,671 | 1,901,120         |
| Cincinnati Bell, Inc. bank term loan FRN 5 3/8s, 2012  | 200,000   | 201,000           |
| Consolidated Communications Holdings bank term loan FRN Ser. D, 6.168s, 2011                   | 297,884   | 300,863           |
| Fairpoint Communications, Inc. bank term loan FRN Ser. B, 5.813s, 2012                         | 1,000,000 | 1,009,000         |
| Intelsat Bermuda, Ltd. bank term loan FRN Ser. B, 5.813s, 2011 (Bermuda)                       | 1,196,985 | 1,206,461         |
| Madison River Capital, LLC. bank term loan FRN Ser. B, 6.59s, 2012                             | 2,300,000 | 2,330,666         |
| PanAmSat Corp. bank term loan FRN Ser. B1, 6.107s, 2010  | 1,781,069 | 1,802,220         |
| Qwest Communications International, Inc. bank term loan FRN Ser. A, 8.53s, 2007                | 349,500   | 359,888           |
| SBA Communications Corp. bank term loan FRN Ser. D, 7.729s, 2008                               | 1,789,571 | 1,793,299         |
| Syniverse Holdings, Inc. bank term loan FRN Ser. B, 6.03s, 2012                                | 1,045,470 | 1,055,925         |
| Valor Telecommunications Enterprises LLC/Finance Corp. bank term loan FRN Ser. B, 5.775s, 2012 | 2,183,333 | 2,206,337         |
|  |           | <b>14,166,779</b> |

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### Consumer Cyclicals (2.2%)

|   |           |           |
|---|-----------|-----------|
| Adams Outdoor Advertising, LP bank term loan FRN 6.196s, 2012     | 874,256   | 885,913   |
| Affinion Group, Inc. bank term loan FRN Ser. B, 6.86s, 2013       | 1,250,000 | 1,239,063 |
| American Media Operations bank term loan FRN Ser. C, 6.813s, 2007 | 199,478   | 201,140   |

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|  |           |           |
|--|-----------|-----------|
| Ashtead Group PLC bank term loan FRN Ser. B, 6.063s, 2009 (United Kingdom) | 650,000   | 655,416   |
| Boise Cascade Corp. bank term loan FRN Ser. D, 5.717s, 2011                | 1,888,447 | 1,912,577 |

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|   |           |                   |
|---|-----------|-------------------|
| Borgata Resorts bank term loan FRN Ser. B, 5.591s, 2011                             | 794,000   | 798,963           |
| Boyd Gaming Corp. bank term loan FRN Ser. B, 5.61s, 2010                            | 1,246,843 | 1,260,091         |
| CCM Merger, Inc. bank term loan FRN Ser. B, 5.933s, 2012                            | 1,596,000 | 1,609,965         |
| Coinmach Service Corp. bank term loan FRN Ser. B, 6.969s, 2009                      | 261,543   | 264,813           |
| Cooper Tire & Rubber Co. bank term loan FRN Ser. B, 6.063s, 2012                    | 760,917   | 764,008           |
| Cooper Tire & Rubber Co. bank term loan FRN Ser. C, 6.063s, 2012                    | 1,224,083 | 1,229,057         |
| Custom Building Products bank term loan FRN Ser. B, 6.267s, 2011                    | 1,206,865 | 1,211,390         |
| Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B, 5.712s, 2010   | 535,745   | 537,679           |
| Goodyear Tire & Rubber Co. (The) bank term loan FRN 7.06s, 2010                     | 465,000   | 468,584           |
| Hayes Lemmerz International, Inc. bank term loan FRN 7.007s, 2009                   | 271,782   | 270,472           |
| Jostens IH Corp. bank term loan FRN Ser. C, 5.943s, 2010                            | 1,852,500 | 1,879,710         |
| Journal Register Co. bank term loan FRN Ser. B, 5.286s, 2012                        | 900,000   | 905,907           |
| Landsource, Inc. bank term loan FRN Ser. B, 6 1/2s, 2010                            | 150,000   | 150,938           |
| <br>  |           |                   |
| Masonite International Corp. bank term loan FRN 6.203s, 2013 (Canada)               | 1,243,252 | 1,238,166         |
| Masonite International Corp. bank term loan FRN Ser. B, 6.203s, 2013 (Canada)       | 1,245,370 | 1,240,275         |
| Mega Bloks, inc. bank term loan FRN Ser. B, 5.603s, 2012 (Canada)                   | 250,000   | 252,969           |
| Movie Gallery, Inc. bank term loan FRN Ser. B, 7.83s, 2011                          | 847,875   | 826,325           |
| Neiman Marcus Group, Inc. bank term loan FRN Ser. B, 6.565s, 2013                   | 750,000   | 753,281           |
| Nortek Holdings, Inc. bank term loan FRN Ser. B, 5.915s, 2011                       | 397,990   | 401,771           |
| Penn National Gaming, Inc. bank term loan FRN Ser. B, 6.082s, 2012                  | 550,000   | 556,360           |
| PRIMEDIA, Inc. bank term loan FRN 6.114s, 2013                                      | 300,000   | 292,688           |
| <br>  |           |                   |
| R.H. Donnelley Finance Corp. bank term loan FRN Ser. A-3, 5.722s, 2009              | 289,921   | 291,129           |
| <br>  |           |                   |
| R.H. Donnelley Finance Corp. bank term loan FRN Ser. D, 5.696s, 2011                | 1,123,805 | 1,129,424         |
| Raycom Media, Inc. bank term loan FRN Ser. B, 6.063s, 2012                          | 1,700,000 | 1,706,375         |
| Resorts International Hotel and Casino, Inc. bank term loan FRN Ser. B, 6.53s, 2012 | 1,028,297 | 1,027,783         |
| Sealy Mattress Co. bank term loan FRN Ser. D, 5.726s, 2012                          | 503,462   | 507,081           |
| Trump Hotel & Casino Resort, Inc. bank term loan FRN Ser. B, 6.14s, 2012            | 299,250   | 301,868           |
| Trump Hotel & Casino Resort, Inc. bank term loan FRN Ser. DD, 5.62s, 2012 (U)       | 300,000   | 302,625           |
| TRW Automotive, Inc. bank term loan FRN Ser. B, 5 1/4s, 2010                        | 1,053,756 | 1,062,537         |
| Venetian Casino Resort, LLC bank term loan FRN Ser. B, 5.77s, 2011                  | 1,849,858 | 1,863,154         |
| Venetian Casino Resort, LLC bank term loan FRN Ser. DD, 5.77s, 2011                 | 381,414   | 384,156           |
| William Carter Holdings Co. (The) bank term loan FRN Ser. B, 5.718s, 2012           | 234,375   | 236,865           |
|   |           | <b>30,620,518</b> |
| <hr/>   |           |                   |
| <b>Consumer Staples (2.2%)</b>  |           |                   |
| Affinity Group Holdings bank term loan FRN Ser. B1, 7.045s, 2009                    | 65,421    | 65,911            |
| Affinity Group Holdings bank term loan FRN Ser. B2, 6.841s, 2009                    | 163,552   | 164,779           |
| AMF Bowling Worldwide bank term loan FRN Ser. B, 6.761s, 2009                       | 208,973   | 210,409           |



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|   |           |                   |
|---|-----------|-------------------|
| BLB (Wembley) bank term loan FRN 6.079s, 2011 (United Kingdom)                        | 250,000   | 253,203           |
| Burger King Corp. bank term loan FRN 5 7/8s, 2012                                     | 297,255   | 300,015           |
| Century Cable Holdings bank term loan FRN 8 3/4s, 2009                                | 1,220,000 | 1,207,146         |
| Charter Communications PLC bank term loan FRN Ser. B, 6.93s, 2011<br>(United Kingdom) | 1,612,651 | 1,615,877         |
| Cinemark, Inc. bank term loan FRN Ser. C, 5.43s, 2011                                 | 498,734   | 503,223           |
| Constellation Brands, Inc. bank term loan FRN Ser. B, 5.659s, 2011                    | 3,131,111 | 3,162,031         |
| DirecTV Holdings, LLC bank term loan FRN Ser. B, 5.428s, 2013                         | 1,366,667 | 1,377,487         |
| Dole Food Co., Inc. bank term loan FRN Ser. B, 5.587s, 2012                           | 491,281   | 494,843           |
| Domino's, Inc. bank term loan FRN 5 7/8s, 2010  | 894,920   | 908,717           |
| <br>  |           |                   |
| Emmis Communications Corp. bank term loan FRN Ser. B, 5.72s, 2010                     | 497,494   | 500,417           |
| <br>  |           |                   |
| Freedom Communications, Inc. bank term loan FRN Ser. B, 5.382s, 2012                  | 436,139   | 438,973           |
| Gray Television, Inc. bank term loan FRN Ser. B, 5.35s, 2012                          | 473,145   | 474,032           |
| <hr/>   |           |                   |
| Insight Midwest LP/Insight Capital, Inc. bank term loan FRN 6.063s, 2009              | 137,550   | 139,355           |
| Jack-in-the-Box, Inc. bank term loan FRN 5.346s, 2008                                 | 846,079   | 852,425           |
| Jean Coutu Group, Inc. bank term loan FRN Ser. B, 5.938s, 2011                        | 1,047,355 | 1,058,320         |
| Loews Cineplex Entertainment Corp. bank term loan FRN Ser. B, 6.171s,<br>2011         | 1,700,000 | 1,705,313         |
| Mediacom Communications Corp. bank term loan FRN Ser. B, 6.275s,<br>2012              | 992,500   | 1,007,078         |
| MGM Studios, Inc. bank term loan FRN Ser. B, 6.27s, 2011                              | 1,800,000 | 1,814,175         |
| <br>  |           |                   |
| Olympus Cable Holdings, LLC bank term loan FRN Ser. B, 8 3/4s, 2010                   | 735,000   | 727,388           |
| Prestige Brands, Inc. bank term loan FRN Ser. B, 6.316s, 2011                         | 1,709,413 | 1,728,643         |
| Prestige Brands, Inc. bank term loan FRN Ser. B-1, 5.181s, 2011                       | 415,830   | 420,508           |
| Regal Cinemas, Inc. bank term loan FRN Ser. B, 6.02s, 2010                            | 1,488,665 | 1,502,853         |
| Six Flags, Inc. bank term loan FRN Ser. B, 6.71s, 2009                                | 814,374   | 821,790           |
| Spanish Broadcasting Systems, Inc. bank term loan FRN 6.03s, 2012                     | 797,995   | 808,469           |
| Spectrum Brandd, Inc. bank term loan FRN Ser. B, 6.005s, 2013                         | 1,843,368 | 1,853,354         |
| Sun Media Corp. bank term loan FRN Ser. B, 5.68s, 2009 (Canada)                       | 303,207   | 305,986           |
| Universal City Development bank term loan FRN Ser. B, 6.005s, 2011                    | 1,688,369 | 1,708,068         |
| Warner Music Group bank term loan FRN Ser. B, 5.847s, 2011                            | 968,870   | 977,752           |
| Young Broadcasting, Inc. bank term loan FRN Ser. B, 5.771s, 2012                      | 1,645,875 | 1,657,533         |
|   |           | <b>30,766,073</b> |
| <hr/>   |           |                   |
| <b>Energy (0.6%)</b>  |           |                   |
| Dresser, Inc. bank term loan FRN 6.91s, 2010  | 360,000   | 365,400           |
| Kerr-McGee Corp. bank term loan FRN Ser. B, 6.51s, 2011                               | 1,246,875 | 1,249,369         |
| Key Energy Services, Inc. bank term loan FRN Ser. B, 7.02s, 2012 (U)                  | 1,750,000 | 1,774,063         |
| Targa Resources, Inc. bank term loan FRN 6.315s, 2012                                 | 2,580,645 | 2,588,710         |
| Targa Resources, Inc. bank term loan FRN 6.315s, 2012                                 | 619,355   | 621,290           |
| Universal Compression, Inc. bank term loan FRN Ser. B, 5.36s, 2012                    | 598,000   | 603,793           |
| Vulcan Energy Corp. bank term loan FRN 5.849s, 2011                                   | 843,483   | 855,081           |

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**8,057,706**

**Financial (0.4%)**

|   |           |                  |
|---|-----------|------------------|
| EPCO, Inc. bank term loan FRN Ser. B, 6.421s, 2010                              | 600,000   | 607,500          |
| Fidelity National Information Solutions bank term loan FRN Ser. B, 5.685s, 2013 | 1,706,125 | 1,711,305        |
| General Growth Properties, Inc. bank term loan FRN Ser. A, 5.61s, 2007 (R)      | 890,529   | 893,868          |
| General Growth Properties, Inc. bank term loan FRN Ser. B, 5.85s, 2008 (R)      | 1,788,463 | 1,807,242        |
| Hilb, Rogal & Hamilton Co. bank term loan FRN Ser. B, 6.313s, 2011              | 431,516   | 435,561          |
|   |           | <b>5,455,476</b> |

**Health Care (0.7%)**

|  |           |           |
|--|-----------|-----------|
| Alderwoods Group, Inc. bank term loan FRN 5.84s, 2009                        | 953,533   | 965,452   |
| Beverly Enterprises, Inc. bank term loan FRN 6.477s, 2008                    | 245,000   | 245,459   |
| Community Health Systems, Inc. bank term loan FRN Ser. B, 5.61s, 2011        | 635,590   | 643,138   |
| DaVita, Inc. bank term loan FRN Ser. B, 6.379s, 2012                         | 1,104,902 | 1,120,094 |
| Fisher Scientific International, Inc. bank term loan FRN Ser. B, 5.52s, 2011 | 237,000   | 238,185   |
| Hanger Orthopedic Group, Inc. bank term loan FRN 7 3/4s, 2009                | 196,000   | 198,695   |
| Healthsouth Corp. bank term loan FRN 6.53s, 2010                             | 549,872   | 551,590   |
| Healthsouth Corp. bank term loan FRN 3.864s, 2010                            | 148,750   | 149,215   |
| Kinetic Concepts, Inc. bank term loan FRN Ser. B, 5.78s, 2011                | 138,691   | 140,078   |
| LifePoint, Inc. bank term loan FRN Ser. B, 5.435s, 2012                      | 1,752,696 | 1,761,460 |
| Mylan Laboratories, Inc. bank term loan FRN Ser. D, 5.4s, 2010               | 698,250   | 706,687   |
| PacifiCare Health System, Inc. bank term loan FRN Ser. B, 5.22s, 2010        | 497,494   | 498,012   |
| Psychiatric Solutions, Inc. bank term loan FRN Ser. B, 5.73s, 2012           | 307,692   | 310,769   |
| Stewart Enterprises, Inc. bank term loan FRN Ser. B, 5.603s, 2011            | 250,000   | 252,813   |
| Veterinary Centers of America bank term loan FRN Ser. B, 5 3/8s, 2011        | 579,498   | 585,293   |

|   |         |                  |
|---|---------|------------------|
| Warner Chilcott Corp. bank term loan FRN Ser. B, 6.611s, 2012 | 543,181 | 544,733          |
| Warner Chilcott Corp. bank term loan FRN 5.901s, 2012 (U)     | 22,082  | 22,165           |
| Warner Chilcott Corp. bank term loan FRN Ser. C, 6.77s, 2012  | 218,875 | 219,501          |
| Warner Chilcott Corp. bank term loan FRN Ser. D, 6.77s, 2012  | 101,114 | 101,403          |
| Warner Chilcott Corp. bank term loan FRN 5.314s, 2012 (U)     | 110,410 | 110,824          |
|   |         | <b>9,365,566</b> |

**Technology (0.5%)**

|   |           |           |
|---|-----------|-----------|
| AMI Semiconductor, Inc. bank term loan FRN 5.341s, 2012       | 1,743,498 | 1,749,309 |
| Aspect Software, Inc. bank term loan FRN Ser. B, 6.016s, 2010 | 500,000   | 502,500   |

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|   |           |                  |
|---|-----------|------------------|
| SunGard Data Systems, Inc. bank term loan FRN Ser. B, 6.28s, 2013 | 3,241,875 | 3,268,030        |
| UGS Corp. bank term loan FRN Ser. C, 5.84s, 2012                  | 929,655   | 942,438          |
| Xerox Corp. bank term loan FRN 5.6s, 2008                         | 400,000   | 403,000          |
|   |           | <b>6,865,277</b> |

**Transportation (0.2%)**

|   |           |                  |
|---|-----------|------------------|
| Kansas City Southern Railway Co. bank term loan FRN Ser. B, 5.34s, 2008 | 583,709   | 588,331          |
| Midwestern Air Systems bank term loan FRN Ser. B, 6.409s, 2012          | 249,375   | 252,118          |
| Rail America, Inc. bank term loan FRN Ser. B, 5.882s, 2011              | 547,666   | 555,881          |
| Rail America, Inc. bank term loan FRN Ser. B, 5 7/8s, 2011              | 47,008    | 47,714           |
| Travelcenters of America bank term loan FRN Ser. B, 5.71s, 2011         | 1,050,000 | 1,060,500        |
|   |           | <b>2,504,544</b> |

**Utilities & Power (0.4%)**

|   |           |                  |
|---|-----------|------------------|
| Allegheny Energy, Inc. bank term loan FRN Ser. C, 5.788s, 2011      | 560,103   | 565,423          |
| El Paso Corp. bank term loan FRN 3.764s, 2009                       | 406,000   | 408,086          |
| El Paso Corp. bank term loan FRN Ser. B, 6.813s, 2009               | 1,748,816 | 1,760,232        |
| NRG Energy, Inc. bank term loan FRN 3.92s, 2011                     | 481,373   | 483,279          |
| NRG Energy, Inc. bank term loan FRN Ser. B, 5.895s, 2011            | 614,267   | 616,698          |
| Texas Genco Holdings, Inc. bank term loan FRN Ser. B, 5.88s, 2011   | 702,385   | 704,031          |
| Texas Genco Holdings, Inc. bank term loan FRN Ser. DD, 5.877s, 2011 | 390,773   | 391,689          |
| Williams Cos., Inc. (The) bank term loan FRN Ser. C, 6.2s, 2007     | 224,845   | 227,515          |
|   |           | <b>5,156,953</b> |

**Total senior loans (cost \$137,429,961) \$137,574,886**

**PREFERRED STOCKS (0.2%)(a)**

|  | Shares | Value    |
|--|--------|----------|
| Dobson Communications Corp. 13.00% pfd.            | 16     | \$22,400 |
| First Republic Capital Corp. 144A 10.50% pfd.      | 750    | 825,000  |
| Paxson Communications Corp. 14.25% cum. pfd. (PIK) | 124    | 846,300  |
| Rural Cellular Corp. Ser. B, 11.375% cum. pfd.     | 828    | 945,576  |

**Total preferred stocks (cost \$2,702,640) \$2,639,276**

**COMMON STOCKS (0.2%)(a)**

|   | Shares | Value |
|---|--------|-------|
| AMRESCO Creditor Trust (acquired 6/17/99, cost \$107,549) |        |       |

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|  |           |         |
|--|-----------|---------|
| (F)(RES)(NON)(R)   | 1,355,000 | \$1,355 |
| Birch Telecom, Inc. (F)(NON)                               | 2,128     | 2       |
| Coinmach Service Corp. IDS (Income Deposit Securities) (S) | 46,000    | 635,260 |
| Comdisco Holding Co., Inc.                                 | 905       | 15,385  |
| Contifinancial Corp. Liquidating Trust Units               | 5,273,336 | 3,296   |
| Crown Castle International Corp. (NON)                     | 956       | 23,441  |
| Dobson Communications Corp. (NON)                          | 6,077     | 44,301  |
| Genesis HealthCare Corp. (NON)                             | 2,143     | 86,963  |
| iPCS, Inc. (NON)   | 646       | 25,194  |

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|  |           |         |
|--|-----------|---------|
| Knology, Inc. (NON)  | 381       | 724     |
| Northwestern Corp. (S)   | 11,242    | 334,450 |
| Sterling Chemicals, Inc. (NON)   | 497       | 11,431  |
| Sun Healthcare Group, Inc. (NON)   | 1,662     | 13,545  |
| USA Mobility, Inc. (NON)   | 27        | 675     |
| VFB LLC (acquired various dates from 6/22/99 to 12/08/03, cost \$1,311,474) (RES)(NON) | 1,795,382 | 368,053 |
| Washington Group International, Inc. (NON) (S)   | 9,946     | 494,316 |
| WHX Corp. (NON)  | 36,177    | 389,265 |

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**Total common stocks (cost \$10,477,199) \$2,447,656**

**CONVERTIBLE PREFERRED STOCKS (0.2%)(a)**

|  | Shares | Value     |
|--|--------|-----------|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. | 4,826  | \$206,312 |
| Paxson Communications Corp. 144A 9.75% cv. pfd. (PIK)    | 137    | 548,000   |
| Williams Cos., Inc. (The) 144A \$2.75 cv. pfd.           | 13,220 | 1,388,100 |

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**Total convertible preferred stocks (cost \$2,003,137) \$2,142,412**

**UNITS (0.1%)(a)**

|                             | Units       | Value     |
|-----------------------------|-------------|-----------|
| Morrison Knudsen Corp. 2032 | \$1,720,000 | \$111,800 |
| XCL Equity Units zero % (F) | 1,327       | 904,889   |

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**Total units (cost \$3,738,150) \$1,016,689**

**CONVERTIBLE BONDS AND NOTES (0.1%)(a)**

|   | Principal amount | Value |
|---|------------------|-------|
| Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes 13s, 2009 (Canada) (In default) (NON) | \$4,290,000      | \$43  |

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|   |         |         |
|---|---------|---------|
| Manor Care, Inc. 144A cv. sr. notes 2 1/8s, 2035  | 165,000 | 166,238 |
| WCI Communities, Inc. cv. sr. sub. notes 4s, 2023 | 525,000 | 565,688 |

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**Total convertible bonds and notes (cost \$4,308,532) \$731,969**

**BRADY BONDS (--%)(a) (cost \$382,776)**

|   | Principal amount | Value            |
|---|------------------|------------------|
| Peru (Republic of) FRB Ser. 20 YR, 5s, 2017 | \$422,300        | <b>\$403,297</b> |

**WARRANTS (--%)(a)(NON)**

|   | Expiration date | Strike Price | Warrants | Value   |
|---|-----------------|--------------|----------|---------|
| Dayton Superior Corp. 144A                  | 6/15/09         | .01          | 1,980    | \$1     |
| MDP Acquisitions PLC 144A                   | 10/01/13        | EUR .001     | 960      | 26,880  |
| Mikohn Gaming Corp. 144A                    | 8/15/08         | 7.7          | 760      | 8,056   |
| TravelCenters of America, Inc. 144A         | 5/01/09         | .001         | 1,260    | 1,575   |
| Ubiquitel, Inc. 144A                        | 4/15/10         | 22.74        | 3,210    | 32      |
| Washington Group International, Inc. Ser. A | 1/25/06         | 28.5         | 6,139    | 128,919 |
| Washington Group International, Inc. Ser. B | 1/25/06         | 31.74        | 7,017    | 125,324 |
| Washington Group International, Inc. Ser. C | 1/25/06         | 33.51        | 3,792    | 61,050  |

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**Total warrants (cost \$315,836) \$351,837**

**EQUITY VALUE CERTIFICATES (--%)\* (NON) (COST \$107,609)**

|                                       | Maturity Date | Certificates | Value       |
|---------------------------------------|---------------|--------------|-------------|
| ONO Finance PLC 144A (United Kingdom) | 2/15/11       | 780          | <b>\$ 8</b> |

**PURCHASED OPTIONS (--%)(a)**

|  | Contract amount | Expiration date/strike price | Value     |
|--|-----------------|------------------------------|-----------|
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 4.67% versus the six month GBP LIBOR maturing on January 26, 2008.     | 50,937,000      | Jan 06/\$4.67                | \$221,925 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 4.67% versus the six month GBP LIBOR maturing on January 26, 2008. | 50,937,000      | Jan 06/\$4.67                | 221,925   |

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**Total purchased options (cost \$450,236) \$443,850**

**SHORT-TERM INVESTMENTS (7.4%)(a)**

|   | Principal<br>amount/Shares | Value        |
|---|----------------------------|--------------|
| Putnam Prime Money Market Fund (e)  | 97,982,253                 | \$97,982,253 |
| Short-term investments held as collateral for loaned securities with yields ranging from 3.77% to 4.21% and due dates ranging from November 1, 2005 to December 9, 2005 (d) | \$632,170                  | 632,012      |
| U.S. Treasury Bills zero %, November 3, 2005 (SEG)  | 2,248,000                  | 2,247,602    |

**Total short-term investments (cost \$100,861,867) \$100,861,867**

**TOTAL INVESTMENTS**

**Total investments (cost \$1,465,334,249) (b) \$1,455,024,590**

## Putnam Premier Income Trust

**FORWARD CURRENCY CONTRACTS TO BUY at 10/31/05 (aggregate face value \$107,016,838) (Unaudited)**

|                   | Value       | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|-------------------|-------------|-------------------------|------------------|---|
| Australian Dollar | \$7,028,752 | \$7,182,318             | 01/18/06         | \$ (153,566)                                  |
| British Pound     | 23,171,233  | 23,594,199              | 12/21/05         | (422,966)                                     |
| Canadian Dollar   | 6,921,945   | 6,952,164               | 01/18/06         | (30,219)                                      |
| Danish Krone      | 2,243,177   | 2,334,275               | 12/21/05         | (91,098)                                      |
| Euro              | 221,798     | 222,561                 | 12/21/05         | (763)   |
| Japanese Yen      | 19,512,350  | 20,614,440              | 11/16/05         | (1,102,090)                                   |
| Korean Won        | 12,424      | 12,745                  | 11/16/05         | (321)   |
| Norwegian Krone   | 20,556,771  | 21,179,222              | 12/21/05         | (622,451)                                     |
| Polish Zloty      | 968,271     | 1,013,917               | 12/21/05         | (45,646)                                      |
| Singapore Dollar  | 87,061      | 87,053                  | 11/16/05         | 8   |
| Swedish Krona     | 5,095,683   | 5,140,045               | 12/21/05         | (44,362)                                      |
| Swiss Franc       | 18,701,025  | 18,683,899              | 12/21/05         | 17,126  |

**Total \$ (2,496,348)**

## Putnam Premier Income Trust

**FORWARD CURRENCY CONTRACTS TO SELL at 10/31/05 (aggregate face value \$224,388,021) (Unaudited)**

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|                   | Value         |    | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation |
|-------------------|---------------|----|-------------------------|------------------|----------------------------|
| Australian Dollar | \$ 21,511,102 | \$ | 21,698,889              | 01/18/06         | \$ 187,787                 |
| British Pound     | 20,115,166    |    | 20,544,461              | 12/21/05         | 429,295                    |
| Canadian Dollar   | 31,305,698    |    | 31,339,555              | 01/18/06         | 33,857                     |
| Euro              | 97,516,027    |    | 99,702,599              | 12/21/05         | 2,186,572                  |
| Japanese Yen      | 10,482,100    |    | 10,639,784              | 11/16/05         | 157,684                    |
| Norwegian Krone   | 10,052,552    |    | 10,146,328              | 12/21/05         | 93,776                     |
| Singapore Dollar  | 87,060        |    | 88,647                  | 11/16/05         | 1,587                      |
| Swedish Krona     | 28,722,857    |    | 29,812,731              | 12/21/05         | 1,089,874                  |
| Swiss Franc       | 398,593       |    | 415,027                 | 12/21/05         | 16,434                     |

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**Total** \$ 4,196,866

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## Putnam Premier Income Trust

### FUTURES CONTRACTS OUTSTANDING at 10/31/05 (Unaudited)

|   | Number of<br>contracts | Value         | Expiration<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|---|------------------------|---------------|--------------------|---|
| Euro-Bobl 5 yr (Long)                       | 154                    | \$ 20,790,847 | Dec-05             | \$ (392,070)                                  |
| Euro-Bund 10 yr (Short)                     | 244                    | 35,188,472    | Dec-05             | 820,378                                       |
| Japanese Government Bond 10 yr - TSE (Long) | 26                     | 30,626,342    | Dec-05             | 75,593  |
| U.K. Gilt 10 yr (Long)                      | 66                     | 13,117,712    | Dec-05             | (69,052)                                      |
| U.S. Treasury Bond (Short)                  | 684                    | 76,586,625    | Dec-05             | 1,417,887                                     |
| U.S. Treasury Note 2 yr (Short)             | 182                    | 37,346,969    | Dec-05             | 212,735                                       |
| U.S. Treasury Note 5 yr (Long)              | 1,621                  | 171,648,703   | Dec-05             | (1,974,382)                                   |
| U.S. Treasury Note 10 yr (Short)            | 1,087                  | 117,888,547   | Dec-05             | 1,198,896                                     |

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**Total** \$1,289,985

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## Putnam Premier Income Trust

### TBA SALE COMMITMENTS OUTSTANDING at 10/31/05 (proceeds receivable \$101,785,625) (Unaudited)

| Agency                         | Principal<br>amount | Settlement<br>date | Value         |
|--------------------------------|---------------------|--------------------|---------------|
| FNMA, 5 1/2s, November 1, 2035 | \$81,600,000        | 11/14/05           | \$ 80,484,373 |
| FNMA, 4 1/2s, November 1, 2020 | 21,500,000          | 11/17/05           | 20,789,492    |

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**Total** \$ 101,273,865

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## Putnam Premier Income Trust

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 10/31/05  
(Unaudited)**

|  | Notional<br>amount | Termination<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--|--------------------|---------------------|---|
| Agreement with Lehman Brothers Special Financing, Inc. dated September 21, 2005 to pay semi-annually the notional amount multiplied by the six month JPY-LIBOR-BBA and receive semi-annually the notional amount multiplied by 0.2725%.  | JPY 17,000,000,000 | 9/26/07             | (\$158,195)                                   |
| Agreement with Lehman Brothers Special Financing, Inc. dated September 28, 2005 to receive annually the notional amount multiplied by 2.47% and pay semi-annually the notional amount multiplied by the six month EURIBOR.               | EUR 110,000,000    | 9/28/07             | (619,911)                                     |
| Agreement with Lehman Brothers Special Financing, Inc. dated September 28, 2005 to pay annually the notional amount multiplied by 3.2385% and receive semi-annually the notional amount multiplied by the six month EURIBOR.             | EUR 59,000,000     | 9/30/15             | 1,395,002                                     |
| Agreement with Lehman Brothers Special Financing, Inc. dated September 21, 2005 to receive semi-annually the notional amount multiplied by the six month JPY-LIBOR-BBA and pay semi-annually the notional amount multiplied by 1.05625%. | JPY 4,000,000,000  | 9/26/12             | 424,245                                       |
| Agreement with Lehman Brothers Special Financing, Inc. dated September 28, 2005 to receive annually the notional amount multiplied by 3.734% and pay semi-annually the notional amount multiplied by the six month EURIBOR.              | EUR 20,000,000     | 9/30/35             | (735,082)                                     |
| Agreement with Citibank N.A. dated July 12, 2005 to receive annually the notional amount multiplied by 3.4% and pay semi-annually the notional amount multiplied by the six month NOKDOM-NIBR.   | NOK 93,000,000     | 7/14/10             | (288,353)                                     |
| Agreement with Citibank N.A. dated July 12, 2005 to pay annually the notional amount multiplied by 2.7515% and receive semi-annually the notional amount multiplied by the six month EURIBOR-T248.                                       | EUR 11,000,000     | 7/14/10             | 163,691                                       |
| Agreement with Citibank N.A. dated July 20, 2005 to pay annually the notional amount multiplied by 2.825% and receive semi-annually the notional amount multiplied by the six month EURIBOR-T248.  | EUR 4,600,000      | 7/22/10             | 54,772  |



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|  |   |
|--|---|
| <p>Agreement with Citibank N.A. dated July 20, 2005 to receive annually the notional amount multiplied by 3.52% and pay semi-annually the notional amount multiplied by the six month NOKDOM-NIBR.</p>                                     | <p>NOK 36,700,000 7/22/10 (86,936)</p>    |
| <p>Agreement with Lehman Brothers Special Financing, Inc. dated October 19, 2005 to pay semi-annually the notional amount multiplied by 1.61% and receive semi-annually the notional amount multiplied by the six month JPY-LIBOR-BBA.</p> | <p>JPY 4,600,000,000 10/21/15 37,455</p>  |
| <p>Agreement with Merrill Lynch Capital Services, Inc. dated February 16, 2005 to receive semi-annually the notional amount multiplied by the six month EURIBOR and pay annually the notional amount multiplied by 2.5645%.</p>            | <p>EUR 92,500,000 2/19/07 (1,432,173)</p> |
| <hr/>  |   |
| <p>Agreement with Merrill Lynch Capital Services, Inc. dated October 5, 2005 to receive annually the notional amount multiplied by 2.526% and pay semi-annually the notional amount multiplied by the six month EUR-EURIBOR-Telerate.</p>  | <p>EUR 60,000,000 10/7/07 (276,267)</p>   |
| <p>Agreement with Merrill Lynch Capital Services, Inc. dated October 5, 2005 to pay annually the notional amount multiplied by 3.2685% and receive semi-annually the notional amount multiplied by the six month EUR-EURIBOR-Telerate.</p> | <p>EUR 31,000,000 10/7/07 659,587</p>     |
| <p>Agreement with Merrill Lynch Capital Services, Inc. dated October 5, 2005 to receive annually the notional amount multiplied by 3.736% and pay semi-annually the notional amount multiplied by the six month EUR-EURIBOR-Telerate.</p>  | <p>EUR 11,000,000 10/7/07 (405,830)</p>   |
| <p>Agreement with Merrill Lynch Capital Services, Inc. dated July 22, 2005 to pay annually the notional amount multiplied by 2.801% and receive semi-annually the notional amount multiplied by the six month EURIBOR.</p>                 | <p>EUR 6,900,000 7/26/10 88,122</p>       |
| <p>Agreement with Merrill Lynch Capital Services Inc. dated July 22, 2005 to receive annually the notional amount multiplied by 3.54% and pay semi-annually the notional amount multiplied by the six month NIBOR.</p>                     | <p>NOK 54,900,000 7/26/10 (132,311)</p>   |
| <p>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.</p>                          | <p>\$32,700,000 3/30/09 1,851,791</p>     |
| <p>Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.97375% and receive</p>   |   |

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|  |            |         |           |
|--|------------|---------|-----------|
| quarterly the notional amount multiplied by the three month USD-LIBOR.   | 21,900,000 | 1/26/06 | 19,089    |
| 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.                       | 12,408,000 | 12/5/05 | (33,984)  |
| 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.                        | 6,900,000  | 1/27/14 | 237,842   |
| Agreement with Bank of America, N.A. dated August 30, 2005 to receive semi-annually the notional amount multiplied by 4.53125% and pay quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.                  | 900,000    | 9/1/15  | (36,287)  |
| 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.        | 11,257,600 | 7/9/14  | (73,951)  |
| 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.        | 9,973,300  | 7/9/06  | (45,165)  |
| Agreement with JPMorgan Chase Bank, N.A. dated May 6, 2005 to pay semi-annually the notional amount multiplied by 4.062% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.                        | 56,000,000 | 5/10/07 | (17,372)  |
| <hr/>  |            |         |           |
| Agreement with JPMorgan Chase Bank, N.A. dated May 6, 2005 to receive semi-annually the notional amount multiplied by 4.687% and pay quarterly the notional amount multiplied by the three month USD-LIBOR.                        | 30,000,000 | 5/10/15 | (428,392) |
| Agreement with JPMorgan Chase Bank, N.A. dated May 6, 2005 to pay semi-annually the notional amount multiplied by 5.062% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.                        | 13,000,000 | 5/10/35 | 225,123   |
| 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. | 21,900,000 | 1/26/06 | 20,580    |

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|  |            |          |            |
|--|------------|----------|------------|
| <p>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.</p>  | 18,032,000 | 12/15/13 | (217,097)  |
| <p>Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.3375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.</p> | 6,900,000  | 1/26/14  | 239,108    |
| <p>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%.</p>               | 12,500,000 | 11/21/05 | 291,533    |
| <b>Total</b>   |            |          | \$ 720,634 |

## Putnam Premier Income Trust

### CREDIT DEFAULT CONTRACTS OUTSTANDING at 10/31/05 (Unaudited)

|   | Notional amount | Unrealized appreciation/ (depreciation) |
|---|-----------------|---|
| <p>Agreement with Lehman Brothers Special Financing, Inc. on July 27, 2005, maturing on June 20, 2012, to receive quarterly 19 basis points times the notional amount. Upon a credit default event of any reference entity within the DJ iTraxx Index, S3 tranche, the fund makes 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 DJ iTraxx Index, S3 tranche.</p>  | EUR 4,823,000   | 29,614                                  |
| <p>Agreement with Lehman Brothers Special Financing, Inc. on August 24, 2005, maturing on June 20, 2012, to receive quarterly 46.375 basis points times the notional amount. Upon a credit default event of any reference entity within the DJ iTraxx Index, 6-9% tranche, the fund makes 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 DJ iTraxx Index, 6-9% tranche.</p>  | EUR 4,514,000   | 42,387                                  |
| <p>Agreement with Lehman Brothers Special Financing, Inc. on August 24, 2005, maturing on June 20, 2012, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and to receive quarterly 45 basis points times the notional amount. Upon a credit default event of any reference entity within the DJ iTraxx Index, the fund makes 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 DJ iTraxx</p> |                 |   |

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|  |     |             |          |
|--|-----|-------------|----------|
| Index.   | EUR | 3,617,250   | (4,827)  |
|  |     |             |          |
| Agreement with Morgan Stanley Capital Services, Inc. on September 8, 2005, maturing on June 20, 2015, to receive quarterly 479 basis points times the notional amount. Upon a credit default event of any reference entity within the iTraxx Eur 3 Index,3-6% tranche. the fund makes 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 iTraxx EUR 3 Index, 3-6% tranche.  | EUR | 2,050,000   | 34,617   |
|  |     |             |          |
| Agreement with Lehman Brothers Special Financing, Inc. on July 27, 2005, maturing on June 20, 2012, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and to receive quarterly 45 basis points times the notional amount. Upon a credit default event of any reference entity within the DJ iTraxx Index, the fund makes 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 DJ iTraxx Index.          | EUR | 4,514,000   | (9,275)  |
|  |     |             |          |
| Agreement with Bank of America, N.A. on August 16, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the CDX HY Series 4 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 HY Series 4 Index.                   |     | \$9,900,000 | (80,177) |
|  |     |             |          |
| Agreement with Bank of America, N.A. on September 13, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 90 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ CDX IG HVOL Series 4 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 DJ CDX IG HVOL Series 4 Index. |     | 6,744,000   | 24,617   |
|  |     |             |          |
| Agreement with Bank of America, N.A. on August 17, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the CDX HY Series 4 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 HY Series 4 Index.                   |     | 4,950,000   | (46,023) |
|  |     |             |          |
| Agreement with Bank of America, N.A. on April 14, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and receive quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 3 Index, the fund makes 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 DJ HY CDX 3 Index.                           |     | 3,663,000   | 115,628  |

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|  |                            |
|--|----------------------------|
| <p>Agreement with Bank of America, N.A. on September 8, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the CDX HY Series 4 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 HY Series 4 Index.</p>                              | <p>2,029,500 (15,303)</p>  |
| <p>Agreement with Bank of America, N.A. on April 13, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and receive quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 3 Index, the fund makes 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 DJ HY CDX 3 Index.</p>  | <p>1,782,000 54,239</p>    |
| <p>Agreement with Citigroup Financial Products, Inc. on April 28, 2005, maturing on June 20, 2010, to receive quarterly 201 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 4 Index 25-35% tranche, the fund makes 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 DJ HY CDX 4 Index 25-35% tranche.</p>  | <p>4,600,000 275,674</p>   |
| <p>Agreement with Citigroup Financial Products, Inc. on April 15, 2005, maturing on June 20, 2010, to receive quarterly 180 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 4 Index 25-35% tranche, the fund makes 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 DJ HY CDX 4 Index 25-35% tranche.</p>  | <p>4,600,000 232,070</p>   |
| <p>Agreement with Citigroup Financial Products, Inc. on June 10, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 5 year Series 4 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 DJ HY CDX 5 year Series 4 Index.</p> | <p>4,713,390 (130,231)</p> |
| <p>Agreement with Citigroup Financial Products, Inc. on June 10, 2005, maturing on June 20, 2010, to pay quarterly 677.5 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX 5 year Series 4 Index 3-7% tranche, 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 DJ IG CDX 5 year Series 4 Index 3-7% tranche.</p>  | <p>4,761,000 (175,319)</p> |
| <p>Agreement with Citigroup Financial Products, Inc. on August 19, 2005, maturing on June 20, 2012, to receive quarterly 62 basis points times the notional amount. Upon a credit default event</p>  |                            |

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of a reference entity within the DJ IG CDX Series 4 Index, 7-10% tranche, the fund makes 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 DJ IG CDX Series 4 Index, 7-10% tranche. 4,452,000 24,513

Agreement with Citigroup Financial Products, Inc. on August 19, 2005, maturing on June 20, 2012, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 55 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX Series 4 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 DJ IG CDX Series 4 Index. 4,452,000 719

Agreement with Deutsche Bank AG on April 15, 2005, maturing on June 20, 2010, to receive quarterly 183 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 4 Index 25-35% tranche, the fund make 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 DJ HY CDX 4 Index 25-35% tranche. 4,600,000 250,775

Agreement with Deutsche Bank AG on September 8, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 500 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ CDX HY Series 4 Index HB, 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 DJ CDX HY Series 4 Index HB. 1,981,667 (35,418)

Agreement with Goldman Sachs Capital Markets, L.P. on October 12, 2005, maturing on December 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 395 basis points times the notional amount. Upon a credit default event of a reference entity within the CDX HY Series 5 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 HY Series 5 Index. 27,522,000 (470,234)

Agreement with Goldman Sachs Capital Markets, L.P. on October 14, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pays quarterly 90 basis points times the notional amount. Upon a credit default event of a reference entity within the CDX IG Series 4 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 IG Series 4 Index. 20,970,000 (28,794)

Agreement with Goldman Sachs Capital Markets, L.P. on October 21, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 90 basis points times the notional amount. Upon a credit default event of a reference entity within the CDX IG Series 4 Index, the

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|   |                               |
|---|-------------------------------|
| <p>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 IG Series 4 Index.</p>   | <p>11,674,000    7,383</p>    |
| <p>Agreement with Goldman Sachs Capital Markets, L.P. on August 19, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the CDX HY Series 4 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 HY Series 4 Index.</p> |                               |
| <p></p>   | <p>4,950,000    5,062</p>     |
| <p>Agreement with Goldman Sachs Capital Markets, L.P. on August 12, 2005, maturing on June 20, 2015, to receive quarterly 600 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX Series 4 Index,3-7% tranche, the fund makes 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 DJ IG CDX Series 4 Index,3-7% tranche.</p>   |                               |
| <p></p>   | <p>5,000,000    (446,819)</p> |
| <p>Agreement with Goldman Sachs Capital Markets, L.P. on June 22, 2005, maturing on June 20, 2015, to receive quarterly 656 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX 5 year Series 4 Index 3-7% tranche, the fund makes 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 DJ IG CDX 5 year Series 4 Index 3-7% tranche.</p>   |                               |
| <p></p>   | <p>2,884,800    (152,557)</p> |
| <p>Agreement with Goldman Sachs Capital Markets, L.P. on April 13, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 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 DJ HY CDX 3 Index.</p>          |                               |
| <p></p>   | <p>1,881,000    36,366</p>    |
| <hr/>   |                               |
| <p>Agreement with Goldman Sachs Capital Markets, L.P. on April 1, 2005, maturing on December 20, 2009, to pay quarterly 138 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 3 Index 25-35% tranche, 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 DJ HY CDX 3 Index 25-35% tranche.</p>  |                               |
| <p></p>   | <p>1,810,000    69,143</p>    |
| <p>Agreement with Goldman Sachs International on 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.</p>   |                               |
| <p></p>   | <p>7,487,000    190,909</p>   |
| <p>Agreement with JPMorgan Chase Bank, N.A. on June 22, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the</p>  |                               |

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market spread on day of execution and receive pay 360 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 5 year Series 4 Index, the fund makes 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 DJ HY CDX 5 year Series 4 Index.

4,759,920 (91,870)

Agreement with JPMorgan Chase Bank, N.A. on June 23, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 5 year Series 4 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 DJ HY CDX 5 year Series 4 Index.

4,752,000 (108,288)

Agreement with Lehman Brothers Special Financing, Inc. on August 10, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and to pay quarterly 360 basis points times the notional amount. Upon a credit default event of any reference entity within the CDX HY Series 4 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 HY Series 4 Index.

9,900,000 (28,822)

Agreement with Lehman Brothers Special Financing, Inc. on September 29, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 90 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ CDX IG HVOL Series 4 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 DJ CDX IG HVOL Series 4 Index.

9,532,000 2,666

Agreement with Lehman Brothers Special Financing, Inc. on September 8, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and to pay quarterly 360 basis points times the notional amount. Upon a credit default event of any reference entity within the DJ HY CDX Series 4 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 DJ HY CDX Series 4 Index.

4,950,000 (57,522)

Agreement with Lehman Brothers Special Financing, Inc. on June 17, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 5 year Series 4 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 DJ HY CDX 5 year Series 4 Index.

4,713,390 (91,600)

Agreement with Lehman Brothers Special Financing, Inc. on June 14, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue



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and the market spread on day of execution and pay quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 5 year Series 4 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 DJ HY CDX 5 year Series 4 Index.

2,838,330 (58,382)

Agreement with Lehman Brothers Special Financing, Inc. on September 19, 2005, maturing on June 20, 2015, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 65 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX 4 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 DJ IG CDX 4 Index.

2,284,000 5,579

Agreement with Lehman Brothers Special Financing, Inc. on September 21, 2005, maturing on December 20, 2015, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 70 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX 5 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 DJ IG CDX 5 Index.

2,285,000 1,361

Agreement with Lehman Brothers Special Financing, Inc. on September 21, 2005, maturing on December 20, 2015, to receive quarterly 57.5 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX 5 Index 10-15% tranche, the fund makes 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 DJ IG CDX 5 Index 10-15% tranche.

2,285,000 (4,986)

Agreement with Lehman Brothers Special Financing, Inc. on September 19, 2005, maturing on June 20, 2015, to receive quarterly 59 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX 4 Index,10-15% tranche, the fund makes 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 DJ IG CDX 4 Index,10-15% tranche.

2,284,000 (17,678)

Agreement with Lehman Brothers Special Financing, Inc. on March 24,2005, maturing on December 20, 2009, to pay quarterly 116 basis points times the notional amount. Upon a credit default event of any reference entity within the DJ IG CDX Series 3 Index, 25-35% tranche, that the counterparties agree advances within the 25-35 Loss Basket of the 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 DJ IG CDX Series 3 Index, 25-35% tranche.

1,810,000 61,756

Agreement with Lehman Brothers Special Financing, Inc. on April 14, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 360 basis points times the notional

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|   |                             |
|---|-----------------------------|
| <p>amount. Upon a credit default event of a reference entity within the DJ HY CDX 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 DJ HY CDX 3 Index.</p>   | <p>1,782,000 57,943</p>     |
| <br>  |                             |
| <p>Agreement with Lehman Brothers Special Financing, Inc. on April 18, 2005, maturing on June 20, 2010, to pay quarterly 194 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 4 Index 25-35% tranche, 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 DJ HY CDX 4 Index 25-35% tranche.</p>   | <p>1,100,000 65,103</p>     |
| <br>  |                             |
| <p>Agreement with Merrill Lynch International on April 14, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and receives quarterly 360 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX 3 Index, the fund makes 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 DJ HY CDX 3 Index.</p>  | <p>2,277,000 70,456</p>     |
| <hr/>   |                             |
| <p>Agreement with Morgan Stanley Capital Services, Inc. on May 24, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 90 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX 5 year Series 4 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 DJ IG CDX 5 year Series 4 Index.</p>                             | <p>44,075,000 (513,684)</p> |
| <br>  |                             |
| <p>Agreement with Morgan Stanley Capital Services, Inc. on September 8, 2005, maturing on June 20, 2012, to receive quarterly 285 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX Series 4 Index 3-7% tranche, the fund makes 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 DJ IG CDX Series 4 Index 3-7% tranche.</p>   | <p>5,125,000 (153,239)</p>  |
| <br>  |                             |
| <p>Agreement with Morgan Stanley Capital Services, Inc. on May 24, 2005, maturing on June 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and receive quarterly 500 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX 5 year Series 4 Index 0-3% tranche, the fund makes 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 DJ IG CDX 5 year Series 4 Index 0-3% tranche.</p> | <p>8,815,000 410,554</p>    |
| <br>  |                             |
| <p>Agreement with Morgan Stanley Capital Services, Inc. on September 19, 2005, maturing on June 20, 2012, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 55 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX Series 4 Index, the fund receives a payment of the proportional notional amount times the difference</p>  |                             |

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|  |                               |                           |
|--|-------------------------------|---------------------------|
| <p>between the par value and the then-market value of the reference entity within the DJ IG CDX Series 4 Index.</p>  | <p>4,570,000    7,048</p>     |                           |
| <p>Agreement with Morgan Stanley Capital Services, Inc. on September 19, 2005, maturing on June 20, 2012, to receive quarterly 48 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX Series 4 Index 7-10% tranche, the fund makes 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 DJ IG CDX Series 4 Index 7-10% tranche.</p>  | <p>4,570,000    (9,400)</p>   |                           |
| <p>Agreement with Morgan Stanley Capital Services, Inc. on October 13, 2005, maturing on December 20, 2010, to receive quarterly 145 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX Series 5 Index 25-35% tranche, the fund makes 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 DJ HY CDX Series 5 Index 25-35% tranche.</p>   | <p>4,296,000    40,666</p>    |                           |
| <p>Agreement with Morgan Stanley Capital Services, Inc. on September 13, 2005, maturing on June 20, 2012, to receive quarterly 275 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX Series 4 Index 3-7% tranche, the fund makes 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 DJ IG CDX Series 4 Index 3-7% tranche.</p>   | <p>3,372,000    (120,942)</p> |                           |
| <p>Agreement with Morgan Stanley Capital Services, Inc. on September 29, 2005, maturing on June 20, 2012, to receive quarterly 318 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX Series 4 Index 3-7% tranche, the fund makes 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 DJ IG CDX Series 4 Index 3-7% tranche.</p>   | <p>3,177,000    (42,339)</p>  |                           |
| <p>Agreement with Morgan Stanley Capital Services, Inc. on October 14, 2005, maturing on December 20, 2010, to receive quarterly 127 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ HY CDX Series 5 Index 25-35% tranche, the fund makes 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 DJ HY CDX Series 5 Index 25-35% tranche.</p>   | <p>2,592,000    4,173</p>     |                           |
| <p>Agreement with Morgan Stanley Capital Services, Inc. on September 7, 2005, maturing on June 20, 2015, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 65 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX Series 4 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 DJ IG CDX Series 4 Index.</p> |                               | <p>2,253,000    2,928</p> |

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|  |           |                    |
|--|-----------|--------------------|
| <p>Agreement with Morgan Stanley Capital Services, Inc. on September 7, 2005, maturing on June 20, 2015, to receive quarterly 70.5 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ IG CDX Series 4 Index 10-15% tranche, the fund makes 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 DJ IG CDX Series 4 Index 10-15% tranche.</p>   | 2,253,000 | 7,387              |
| <p>Agreement with Morgan Stanley Capital Services, Inc. on October 13, 2005, maturing on December 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 395 basis points times the notional amount. Upon a credit default event of a reference entity within the DJ CDX HY Series 5 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 DJ CDX HY Series 5 Index.</p> | 2,148,000 | (32,328)           |
| <p>Agreement with Morgan Stanley Capital Services, Inc. on October 14, 2005, maturing on December 20, 2010, to receive/(pay) a premium based on the difference between the original spread on issue and the market spread on day of execution and pays quarterly 395 basis points times the notional amount. Upon a credit default event of a reference entity within the CDX HY Series 5 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 HY Series 5 Index.</p>      | 1,296,000 | (13,109)           |
| <b>Total</b>   |           | <b>\$(807,830)</b> |

### NOTES

- (a) Percentages indicated are based on net assets of \$1,371,660,440.
- (b) The aggregate identified cost on a tax basis is \$1,467,372,663, resulting in gross unrealized appreciation and depreciation of \$33,537,901 and \$45,885,974, respectively, or net unrealized depreciation of \$12,348,073.
- (c) Senior loans are exempt from registration under the Security Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rate shown for senior loans are the current interest rates at October 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 shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate

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participant between the fund and the borrower will fail to meet its obligations to the fund,  
in addition to the risk that the borrower under the loan may default on its obligations.

(DEF) Security is in default of principal and interest.

(NON) Non-income-producing security.

(S) Securities on loan, in part or in entirety, at October 31, 2005.

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

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at October 31, 2005 was \$2,091,168 or 0.2% of net assets.

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

(SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at October 31, 2005.

(R) Real Estate Investment Trust.

(d) The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the statement of operations. At October 31, 2005, the value of securities loaned amounted to \$632,012. Certain of these securities were sold prior to year/period-end. The fund received cash collateral of \$617,994 which is pooled with collateral of other Putnam funds into 16 issues of high-grade, short-term investments.

(e) Pursuant to an exemptive order from the Securities and Exchange Commission, the fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC. Management fees paid by the fund are reduced by an amount equal to the management and administrative fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$1,518,401 for the period ended October 31, 2005. During the period

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ended October 31, 2005, cost of purchases and cost of sales of investments in Putnam Prime Money Market Fund aggregated \$239,778,192 and \$334,417,088, respectively.

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

(U) A portion of the position represents unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the loan agreements. The total market value of the unfunded loan commitments at October 31, 2005 was less than 0.2% of net assets.

At October 31, 2005, liquid assets totaling \$173,322,083 have been designated as collateral for open forward commitments, swap contracts and forward contracts.

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.

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

Inverse Floating Rate Bonds (IFB), are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at October 31, 2005.

### DIVERSIFICATION BY COUNTRY

Distribution of investments by country of issue at October 31, 2005: (as a percentage of Portfolio Value)

|                |      |
|----------------|------|
| Austria        | 0.7% |
| Brazil         | 1.5  |
| Canada         | 1.3  |
| Cayman Islands | 1.5  |

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|             |     |
|-------------|-----|
| France      | 2.8 |
| Germany     | 1.8 |
| Ireland     | 1.9 |
| Japan       | 1.7 |
| Luxembourg  | 1.0 |
| Mexico      | 0.6 |
| Phillipines | 0.6 |

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|                |        |
|----------------|--------|
| Russia         | 0.8    |
| Sweden         | 0.7    |
| United Kingdom | 2.1    |
| United States  | 79.0   |
| Other          | 2.0    |
| Total          | 100.0% |

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

Securities quoted in foreign currencies, if any, 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.

**Stripped mortgage-backed securities** The fund may invest in stripped mortgage-backed securities which represent a participation in mortgage loans and may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the fund may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The market value of these securities is highly sensitive to changes in interest rates.

**Forward currency contracts** The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the

fund is unable to enter into a closing position. Risks may exceed amounts recognized on the statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

**Futures and options contracts** The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase. The fund may also write options on swaps or 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 written 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 daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price, or if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

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



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the underlying securities, according to the procedures described under "Security valuation" above. The contract is marked-to-market daily and the change in market value is recorded by the fund as an unrealized gain or loss.

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

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

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

**Dollar rolls** To enhance returns, the fund may enter into dollar rolls (principally using TBAs) in which the fund sells securities for delivery in the current month and simultaneously contracts to purchase similar securities on a specified future date. During the period between the sale and subsequent purchase, the fund will not be entitled to receive income and principal payments on the securities sold. The fund will, however, retain the difference between the initial sales price and the forward price for the future purchase. The fund will also be able to earn interest on the cash proceeds that are received from the initial sale. The fund may be exposed to market or credit risk if the price of the security changes unfavorably or the counterparty fails to perform under the terms of the agreement.

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

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### Item 2. Controls and Procedures:

(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:

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

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### NAME OF REGISTRANT

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By (Signature and Title):

/s/ Michael T. Healy

Michael T. Healy  
Principal Accounting Officer

Date: December 29, 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

Charles E. Porter  
Principal Executive Officer

Date: December 29, 2005

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer

Date: December 29, 2005

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