

PUTNAM PREMIER INCOME TRUST
Form N-CSRS
March 30, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: (811-05452)

Exact name of registrant as specified in charter: Putnam Premier Income Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Robert T. Burns, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
800 Boylston Street
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Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: July 31, 2012

Date of reporting period August 1, 2011 – January 31, 2012

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

Putnam Premier Income Trust

Semiannual report 1 | 31 | 12

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Message from the Trustees

Dear Fellow Shareholder:

Markets in early 2012 have signaled a more consistently positive direction, supported by strengthening fundamentals. In the United States, where corporate earnings have been strong for more than a year, the employment picture has also brightened in recent months. The Federal Reserve has pledged to leave rates at historic lows at least through the end of 2014, and the beleaguered U.S. housing market has finally shown signs of recovery. The European debt situation and likely recession in that region continue to weigh heavily on markets, of course, alongside high unemployment here at home. However, we are encouraged by the change in investor sentiment.

We believe there are numerous investment opportunities resulting from the many market dislocations in recent years. Putnam's rigorous bottom-up, fundamental investment approach is well suited to this environment, and the Putnam team is committed to uncovering returns for our shareholders, while seeking to guard against downside risk.

Please join us in welcoming the return of Elizabeth T. Kennan to the Board of Trustees. Dr. Kennan, who served as a Trustee from 1992 until 2010, has rejoined the Board, effective January 1, 2012. Dr. Kennan is a Partner of Cambus-Kenneth Farm (thoroughbred horse breeding and general farming), and is also President Emeritus of Mount Holyoke College.

We would also like to take this opportunity to welcome new shareholders to the fund and to thank all of our investors for your continued confidence in Putnam.

About the fund

Seeking broad diversification across global bond markets

When Putnam Premier Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative. Lower-rated, higher-yielding corporate bonds were relatively new, having just been established in the late 1970s. And, at the time of the fund's launch, few investors were venturing outside the United States for fixed-income opportunities.

The bond investment landscape has undergone a transformation since the fund's launch. The U.S. investment-grade market added new sectors, and the high-yield corporate bond sector has grown significantly. Outside the United States, the advent of the euro has resulted in a large market of European bonds. And there are also growing opportunities to invest in the debt of emerging-market countries.

The fund is designed to keep pace with this market expansion. To process the market's increasing complexity, Putnam's fixed-income group aligns teams of specialists with the varied investment opportunities. Each group identifies what it considers to be compelling strategies within its area of expertise. The fund's portfolio managers select from among these strategies, systematically building a diversified portfolio that seeks to carefully balance risk and return.

As different factors drive the performance of the various fixed-income sectors, the managers seek to take advantage of changing market leadership in pursuit of high current income.

Consider these risks before investing: International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

How do closed-end funds differ from open-end funds?

More assets at work While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market.

Traded like stocks Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

Net asset value vs. market price Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand and may be higher or lower than the NAV.

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 11–12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

**** Returns for the six-month period are not annualized, but cumulative.***

Interview with your fund's portfolio manager

What was the bond market environment like during the six months ended January 31, 2012?

Market uncertainty remained high during the period, as the considerable macroeconomic challenges dominating the headlines throughout 2011 continued to weigh on investor confidence. Within this environment, a global flight to safety drove down yields and boosted the prices of longer-term U.S. Treasury bonds, and a flattening yield curve provided a tailwind to fixed-income returns.

Overseas, it appeared little progress was made in the European sovereign debt situation, despite ongoing negotiations. Against that backdrop and in the face of U.S. dollar strength, corporate bonds and emerging-market debt achieved modestly positive returns, but lagged Treasuries in U.S. dollar terms.

As risk aversion waned late in the period, high-yield bonds, floating-rate bank-loan securities, and commercial mortgage-backed securities [CMBS] rallied briskly, thanks to better news from Europe, improving U.S. economic data, stronger commercial-real-estate fundamentals, and a sharp drop in market volatility.

The fund lagged its benchmark by a substantial margin during the period. What factors hampered its performance?

It's important to point out that the fund's benchmark is composed of U.S. Treasury and agency securities, and these market sectors

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/12. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on pages 13–14.

performed well during the past six months. The fund's diversified strategy of investing in a variety of out-of-benchmark categories, which has served it well over the long term, was unrewarded during the period. However, the biggest overall detractor was the fund's term-structure positioning [meaning its duration — or interest-rate sensitivity — and yield-curve strategy]. We maintained a shorter-than-benchmark duration and positioned the fund for a steeper yield curve. But longer-term yields declined and the yield curve flattened.

Within our mortgage prepayment strategy, our holdings of interest-only collateralized mortgage obligations [IO CMOs] hampered results due to volatility related to possible government intervention in the agency mortgage-backed securities [agency MBS] market. Later in the period, IO CMOs were further pressured as interest rates declined and the market began to price in modifications to the government's existing Home Affordable Refinance Program, or HARP. By way of background, HARP was launched by the Obama administration in 2009 to help homeowners who owed more on their mortgages than their homes were

Credit qualities are shown as a percentage of net assets as of 1/31/12. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch, and then included in the closest equivalent Moody's rating. Ratings will vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Derivative instruments, including currency forwards, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also shown in the not-rated category. The fund itself has not been rated by an independent rating agency.

A negative percentage reflects the effect of fund strategies that are designed to enhance performance if certain securities decline in value.

worth. The program was modified in October 2011 to allow more borrowers to qualify.

IO CMOs are designed so that the longer homeowners take to pay down their mortgages, the more money security holders will make from interest payments on those loans. Refinancing activity on the mortgage pools underlying the IO CMOs that we held remained at historically low levels, as bank-lending standards remained tight during the period. Negligible refinancing activity led to low prepayment rates on the underlying IO CMOs, which is normally supportive for the securities' prices. However, uncertainty about government policy overwhelmed these positive dynamics.

In implementing our IO CMO strategy, we used interest-rate swaps and options to hedge the fund's duration and isolate the prepayment risks associated with the securities, which we believed offered attractive return potential.

What other types of holdings detracted from the fund's relative return?

Our allocation to non-agency residential mortgage-backed securities [RMBS] suffered due to increased risk aversion and large-scale redemptions from the Federal Reserve's [the Fed] "Maiden Lane" portfolio — a name taken from a street that runs beside the New York Federal Reserve building in Manhattan. As demand failed to keep pace with increased supply, RMBS were also hurt by investor concern about potential additional supply from European banks.

A significant position in high-yield bonds also detracted, as this sector performed well late in the period, but underperformed for the period as a whole.

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 1/31/12. Short-term holdings and TBA commitments are excluded. Holdings will vary over time.

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Lastly, security selection in emerging-market debt also weighed on performance, with bonds from Argentina, Russia, and Ukraine delivering the weakest results.

Which strategies and holdings helped the fund versus the benchmark?

International term-structure strategies aided performance, as the fund was positioned to benefit from falling yields and flattening yield curves in various European markets.

An overweight allocation to AAA-rated CMBS also helped, as our bias toward shorter-maturity, high-quality issues proved beneficial amid heightened market volatility.

How did the fund's currency exposure affect performance?

Overall, currency management detracted from relative performance. Active currency positions were managed tactically during the period, meaning risk was increased and decreased several times in response to fluctuating volatility levels in the foreign exchange markets. The fund's exposure to the Norwegian krone and British pound sterling, as well as net short positions in the Swiss franc and Canadian dollar, hurt its performance versus the benchmark. Conversely, net short positions in the euro, Polish zloty, Indian rupee, and Hungarian forint helped. Throughout the period, we implemented our currency views primarily by buying and selling forward currency contracts.

The fund reduced its distribution rate twice during the semiannual period. What led to those decisions?

The fund's distribution rate was lowered to \$0.043 per share from \$0.051 per share in August and was lowered again in November to \$0.030 per share. The reductions were due to a decrease in yields from asset-backed and commercial mortgage-backed securities, an overall decrease in interest income resulting from the current low-interest-rate environment, and a decrease in interest income due to declining yields in the marketplace.

What is your outlook for the coming months, and how do you plan to position the fund?

We believe 2012 is likely to be a year of sustained economic growth in the United

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities and the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings will vary over time.

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States. In our view, during the first half of the year, growth is likely to be restrained by a recession in Europe and high oil prices, but should develop into an improving trend in the second half.

As for positioning the fund, at period-end, the portfolio's exposure to interest-rate risk remained limited. With rates across the yield curve near historic lows, we believe the potential rewards from a long-duration stance are minimal. That said, we believe there are opportunities to take tactical positions in the long end of the yield curve —

represented by bonds with maturities of 10 years or more — which we believe will continue to be relatively volatile.

We plan to maintain the fund's allocation to securitized mortgage-backed securities [MBS], which, at period-end, represented the portfolio's largest sector weighting. In prepayment-sensitive areas, we believe there are attractive trading opportunities among agency MBS and IO CMOs. In addition, we continue to have a positive view of non-agency RMBS. We own shorter-duration, higher-quality securities that are less interest-rate sensitive, were purchased at attractive prices, and offer secure cash flows.

Thanks for bringing us up to date, Bill.

The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.

Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Portfolio Manager **D. William Kohli** is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1986.

In addition to Bill, your fund's portfolio managers are Michael Atkin, Kevin Murphy, Michael Salm, Paul Scanlon, and Raman Srivastava.

Mr. Srivastava joined the fund in January 2012. A CFA charterholder, he joined Putnam in 1999 and has been in the investment industry since 1997.

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IN THE NEWS

The U.S. unemployment rate fell to 8.3% in January, with the nation's employers adding 243,000 jobs, according to the Labor Department. This was the fastest pace of job growth since April 2011 and was the fifth straight month of unemployment rate declines. The nation's jobless rate is still above the 5.2%–to–6% range that Federal Reserve (Fed) officials say is consistent with maximum employment. According to the Labor Department, 12.8 million Americans remain unemployed. In testimony before the Senate Budget Committee in early February, Fed Chairman Ben S. Bernanke said that the U.S. job market is far from "operating normally." The Fed chairman reiterated that the Fed's benchmark interest rate will remain near zero at least through late 2014, and again called on U.S. lawmakers to reduce the federal deficit.

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended January 31, 2012, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return and comparative index results for periods ended 1/31/12

Lipper Flexible

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	NAV	Market price	Barclays Capital Government Bond Index	Income Funds (closed-end) category average*
Annual average				
Life of fund (since 2/29/88)	7.61%	7.11%	7.02%	—
10 years	102.90	101.89	71.99	89.59%
Annual average	7.33	7.28	5.57	6.58
5 years	29.03	37.92	38.17	32.65
Annual average	5.23	6.64	6.68	5.74
3 years	78.24	77.21	15.89	64.98
Annual average	21.25	21.01	5.04	18.12
1 year	-2.08	-7.02	9.49	2.73
6 months	-4.20	-6.52	5.45	-0.53

Performance assumes reinvestment of distributions and does not account for taxes.

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

* Over the 6-month, 1-year, 3-year, 5-year, and 10-year periods ended 1/31/12, there were 5, 5, 4, 4, and 3 funds, respectively, in this Lipper category.

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Fund price and distribution information For the six-month period ended 1/31/12

Distributions

Number	6
Income	\$0.219
Capital gains	—
Total	\$0.219

Share value	NAV	Market price
7/31/11	\$6.17	\$6.09

1/31/12	5.68	5.47
Current yield (end of period)	NAV	Market price
Current dividend rate*	6.34%	6.58%

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

* Most recent distribution, excluding capital gains, annualized and divided by NAV or market price at end of period.

Fund performance as of most recent calendar quarter

Total return for periods ended 12/31/11

	NAV	Market price
Annual average Life of fund (since 2/29/88)	7.54%	6.88%
10 years Annual average	100.01 7.18	101.76 7.27
5 years Annual average	26.17 4.76	31.35 5.61
3 years Annual average	79.77 21.59	88.47 23.52
1 year	-2.66	-9.19
6 months	-5.61	-17.31

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Terms and definitions

Important terms

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

Fixed-income terms

Current yield is the annual rate of return earned from dividends or interest of an investment. Current yield is expressed as a percentage of the price of a security, fund share, or principal investment.

Mortgage-backed security (MBS), also known as a mortgage “pass-through,” is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The following are types of MBSs:

- **Agency “pass-through”** is its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).
- **Collateralized mortgage obligation (CMO)** represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in “tranches.” Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.
- **Interest-only (IO) security** is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.
- **Non-agency residential mortgage-backed security (RMBS)** is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.
- **Commercial mortgage-backed security (CMBS)** is secured by the loan on a commercial property.

Yield curve is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

Comparative indexes

Barclays Capital U.S. Aggregate Bond Index is an unmanaged index of U.S. investment-grade fixed-income securities.

Barclays Capital Government Bond Index is an unmanaged index of U.S. Treasury and agency securities.

BofA (Bank of America) Merrill Lynch U.S. 3-Month Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not

reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund’s category

assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding share repurchase program

In September 2011, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2011, up to 10% of the fund's common shares outstanding as of October 7, 2011.

Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2011, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's website at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of January 31, 2012, Putnam employees had approximately \$325,000,000 and the Trustees had approximately \$75,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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Financial statements

A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

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The fund's portfolio1/31/12 (Unaudited)

CORPORATE BONDS AND NOTES (30.7%)*	Principal amount	Value
Basic materials (2.2%)		
Associated Materials, LLC company guaranty sr. notes 9 1/8s, 2017	\$440,000	\$426,800
Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018	695,000	688,050
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6 5/8s, 2018 (Germany)	620,000	669,600
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	430,000	462,250
Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.546s, 2013 (Netherlands)	165,000	155,100
Dynacast International, LLC/Dynacast Finance, Inc. 144A notes 9 1/4s, 2019	140,000	142,450

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Ferro Corp. sr. unsec. notes 7 7/8s, 2018		650,000	664,625
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)		657,000	676,710
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)		420,000	426,508
Grohe Holding GmbH 144A company guaranty sr. notes FRN 5.426s, 2017 (Germany)	EUR	721,000	883,594
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty notes 9s, 2020		\$141,000	134,655
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018		375,000	374,063
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021		661,000	725,448
INEOS Finance PLC 144A company guaranty sr. notes 9 1/4s, 2015 (United Kingdom)	EUR	270,000	365,976
INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom)		\$445,000	463,913
INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (United Kingdom)	EUR	553,000	622,748
Lyondell Chemical Co. company guaranty notes 11s, 2018		\$1,073,063	1,175,004
Lyondell Chemical Co. company guaranty sr. notes 8s, 2017		338,000	376,870
LyondellBasell Industries NV 144A company guaranty sr. notes 6s, 2021 (Netherlands)		500,000	543,750
Momentive Performance Materials, Inc. notes 9s, 2021		201,000	181,905
Nexeo Solutions, LLC/Nexeo Solutions Finance Corp. 144A company guaranty sr. sub. notes 8 3/8s, 2018		140,000	140,000
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020		500,000	558,750
Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015		546,000	547,365

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PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria)	EUR	834,000	1,188,452
Pregis Corp. company guaranty notes FRN 6.245s, 2013	EUR	80,000	101,736
Pregis Corp. company guaranty sr. sub. notes 12 3/8s, 2013		\$239,000	228,245
Rockwood Specialties Group, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2014	EUR	130,000	171,475
SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 2.712s, 2015 (Germany)	EUR	339,000	435,141

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CORPORATE BONDS AND NOTES (30.7%)* cont.

Principal amount

Value

Basic materials cont.

Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)		\$259,000	\$261,752
Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017		341,000	386,183
Solutia, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020		732,000	858,270
Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016		550,000	573,375
Teck Resources Limited sr. notes 10 1/4s, 2016 (Canada)		291,000	334,359
Thompson Creek Metals Co., Inc. company guaranty sr. unsec. notes 7 3/8s, 2018 (Canada)		71,000	66,385
TPC Group, LLC company guaranty sr. notes 8 1/4s, 2017		456,000	482,220
Tube City IMS Corp. company guaranty sr. unsec. sub. notes 9 3/4s, 2015		502,000	512,040
Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. notes 8 3/4s, 2019		200,000	111,000

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Verso Paper Holdings, LLC/Verso Paper, Inc. sr. notes 11 1/2s, 2014		494,000	508,820
			17,625,587
Capital goods (1.7%)			
Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016		466,000	478,815
Altra Holdings, Inc. company guaranty sr. notes 8 1/8s, 2016		225,000	241,313
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019		53,000	54,590
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 5 1/4s, 2014		244,000	249,490
American Axle & Manufacturing, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		80,000	82,200
American Axle & Manufacturing, Inc. 144A company guaranty sr. notes 9 1/4s, 2017		132,000	145,530
ARD Finance SA 144A sr. notes 11 1/8s, 2018 (Luxembourg) ‡	EUR	105,964	113,240
Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR	190,000	252,449
Ardagh Packaging Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (Ireland)	EUR	130,000	172,728
BE Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020		\$689,000	754,455
Berry Plastics Corp. company guaranty notes FRN 4.421s, 2014		450,000	426,375
Berry Plastics Corp. company guaranty sr. notes 9 1/2s, 2018		199,000	206,960
Berry Plastics Corp. notes 9 3/4s, 2021		56,000	58,520
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020		345,000	355,350
Crown Americas, LLC/Crown Americas Capital Corp. III company guaranty sr. unsec. notes 6 1/4s, 2021		330,000	358,875
Crown Euro Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR	100,000	136,512

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Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017	\$970,000	1,025,775
Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)	860,000	1,026,281
Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020	57,000	62,273
Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016	587,000	591,403
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017	265,000	278,250

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CORPORATE BONDS AND NOTES (30.7%)* cont.

	Principal amount	Value
Capital goods cont.		
Rexam PLC unsec. sub. bonds FRB 6 3/4s, 2067 (United Kingdom)	EUR 350,000	\$444,985
Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France)	EUR 593,000	837,696
Reynolds Group DL Escrow, Inc./Reynolds Group Escrow, LLC 144A company guaranty sr. notes 8 3/4s, 2016	EUR 843,000	1,151,237
Reynolds Group Issuer, Inc. 144A company guaranty sr. notes 7 1/8s, 2019	\$160,000	168,000
Reynolds Group Issuer, Inc. 144A company guaranty sr. unsec. notes 9s, 2019	185,000	184,075
Reynolds Group Issuer, Inc. 144A sr. unsec. notes 8 1/4s, 2021 (New Zealand)	120,000	113,700
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu 144A sr. notes 7 7/8s, 2019	150,000	162,000

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Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/Reynolds Group Issuer Lu 144A sr. unsec. notes 9 7/8s, 2019	150,000	151,875
Ryerson, Inc. company guaranty sr. notes 12s, 2015	777,000	784,770
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018	345,000	371,738
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	330,000	350,625
Terex Corp. sr. unsec. sub. notes 8s, 2017	137,000	138,370
Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017	742,000	779,100
Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017	273,000	294,158
TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018	665,000	728,175
		13,731,888
Communication services (4.0%)		
Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018	170,000	178,075
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	200,000	223,000
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	400,000	438,000
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018	311,000	337,435
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	296,000	307,100
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	237,000	251,220
Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017	347,000	369,555
Cincinnati Bell, Inc. company guaranty sr. unsec. notes 7s, 2015	195,000	196,950

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Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018	620,000	593,650
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	1,445,000	1,361,913
Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020	550,000	523,875

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CORPORATE BONDS AND NOTES (30.7%)* cont.	Principal amount	Value
Communication services cont.		
Cricket Communications, Inc. company guaranty sr. unsec. unsub. notes 10s, 2015	\$870,000	\$896,100
Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016	1,110,000	1,176,600
Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	160,000	174,000
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	755,000	792,750
Equinix, Inc. sr. unsec. notes 7s, 2021	305,000	332,450
Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2017	140,000	141,050
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	1,586,000	1,572,123
Hughes Satellite Systems Corp. 144A sr. notes 6 1/2s, 2019	488,000	508,130
Hughes Satellite Systems Corp. 144A sr. unsec. notes 7 5/8s, 2021	594,000	626,670
Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)	979,000	1,031,621
Intelsat Jackson Holdings SA 144A company guaranty sr. notes 7 1/2s, 2021 (Bermuda)	491,000	515,550

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Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ‡		2,168,562	2,179,405
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)		586,000	591,860
Intelsat Luxembourg SA 144A company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ‡		310,000	311,550
Kabel BW Erste Beteiligungs GmbH/Kabel Baden-Wuerttemberg GmbH & Co. KG 144A company guaranty sr. notes 7 1/2s, 2019 (Germany)	EUR	305,000	415,975
Kabel Deutschland GmbH 144A sr. bonds 6 1/2s, 2018 (Germany)	EUR	245,000	331,913
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 3/8s, 2019		\$285,000	300,675
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2014		529,000	542,225
Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 8 1/8s, 2019		85,000	85,638
Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes FRN 8 5/8s, 2020		332,000	340,300
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019		131,000	142,135
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018		945,000	999,338
Nextel Communications, Inc. company guaranty sr. unsec. notes Ser. D, 7 3/8s, 2015		234,000	226,395
NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016		839,000	954,363
NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021		195,000	199,388
PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017		616,000	672,210

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PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		371,000	414,593
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Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018 (United Kingdom)	GBP	410,000	555,627
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CORPORATE BONDS AND NOTES (30.7%)* cont.		Principal amount	Value
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Communication services cont.

Qwest Communications International, Inc. company guaranty 7 1/2s, 2014		\$359,000	\$360,613
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Qwest Communications International, Inc. company guaranty Ser. B, 7 1/2s, 2014		140,000	140,629
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Qwest Corp. sr. unsec. notes 7 1/2s, 2014		145,000	160,588
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Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		382,000	411,035
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SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019		235,000	256,150
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SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8s, 2016		405,000	438,413
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Sprint Capital Corp. company guaranty 8 3/4s, 2032		79,000	66,360
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Sprint Capital Corp. company guaranty 6 7/8s, 2028		110,000	81,538
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Sprint Nextel Corp. sr. notes 8 3/8s, 2017		2,450,000	2,278,500
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Sprint Nextel Corp. sr. unsec. notes 6s, 2016		330,000	291,225
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Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018		385,000	414,838
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Sunrise Communications Holdings SA 144A company guaranty sr. notes 8 1/2s, 2018 (Luxembourg)	EUR	145,000	195,420
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Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	CHF	160,000	183,379
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	EUR	100,000	136,356
Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	678,000	940,841
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 8 1/8s, 2017 (Germany)	EUR	489,000	674,125
UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands)	EUR	677,000	913,737
Virgin Media Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom)	GBP	79,000	137,226
Wind Acquisition Finance SA 144A company guaranty sr. sec. bonds 7 3/8s, 2018 (Luxembourg)	EUR	760,000	899,527
Wind Acquisition Holding company guaranty sr. notes Ser. REGS, 12 1/4s, 2017 (Luxembourg) ‡	EUR	235,597	227,074
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018		\$140,000	152,600
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		584,000	645,320
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021		254,000	274,320
			32,091,221
Conglomerates (—%)			
SPX Corp. sr. unsec. notes 7 5/8s, 2014		270,000	304,425
			304,425
Consumer cyclicals (5.4%)			
Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019		60,000	59,550
Affinion Group Holdings, Inc. company guaranty sr. unsec. notes 11 5/8s, 2015		50,000	42,250
Affinion Group, Inc. company guaranty sr. unsec.			

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notes 7 7/8s, 2018	955,000	816,525
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CORPORATE BONDS AND NOTES (30.7%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015	\$560,000	\$497,000
AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	410,000	404,875
AMC Entertainment, Inc. sr. sub. notes 8s, 2014	68,000	67,830
American Casino & Entertainment Properties LLC sr. notes 11s, 2014	551,000	568,908
AmeriGas Finance, LLC/AmeriGas Finance Corp. company guaranty sr. unsec notes 7s, 2022	335,000	335,419
ARAMARK Holdings Corp. 144A sr. unsec. notes 8 5/8s, 2016 ¶¶	167,000	171,593
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	600,000	642,000
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	260,000	261,950
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 6 7/8s, 2015	172,000	149,640
Beazer Homes USA, Inc. sr. unsec. notes 9 1/8s, 2019	164,000	129,560
Bon-Ton Department Stores, Inc. (The) company guaranty 10 1/4s, 2014	675,000	426,938
Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020	235,000	252,038
Building Materials Corp. 144A sr. notes 7s, 2020	140,000	151,200

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Building Materials Corp. 144A sr. notes 6 7/8s, 2018	180,000	190,125
Building Materials Corp. 144A sr. notes 6 3/4s, 2021	360,000	387,000
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec notes 10s, 2019	320,000	304,000
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2018	1,150,000	888,375
Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017	845,000	915,769
Carlson Wagonlit BV company guaranty sr. sec. notes FRN Ser. REGS, 7.341s, 2015 (Netherlands)	EUR 506,000	608,884
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	\$170,000	188,488
Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018	265,000	235,850
Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016	265,000	225,250
Chester Downs & Marina, LLC 144A notes 9 1/4s, 2020	70,000	71,575
Chrysler Group, LLC/CG Co-Issuer, Inc. 144A company guaranty sr. notes 8 1/4s, 2021	705,000	669,750
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	100,000	105,250
CityCenter Holdings LLC/CityCenter Finance Corp. company guaranty 10 3/4s, 2017	699,906	747,150
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	313,000	272,310
Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016	214,000	159,430

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CORPORATE BONDS AND NOTES (30.7%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017	\$1,083,000	\$1,194,008
Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015	305,000	314,150
Conti-Gummi Finance B.V. company guaranty bonds Ser. REGS, 7 1/8s, 2018 (Netherlands)	EUR 708,000	953,030
Cumulus Media, Inc. 144A sr. notes 7 3/4s, 2019	\$540,000	506,250
DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. company guaranty sr. unsec. notes 7 5/8s, 2016	262,000	276,083
DISH DBS Corp. company guaranty 7 1/8s, 2016	28,000	30,730
DISH DBS Corp. company guaranty 6 5/8s, 2014	1,214,000	1,305,050
DISH DBS Corp. company guaranty sr. unsec. notes 7 3/4s, 2015	274,000	305,510
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	443,000	482,870
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 R	695,000	676,756
Ford Motor Credit Co., LLC sr. unsec. notes 5s, 2018	890,000	920,905
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 7/8s, 2021	250,000	272,500
Gray Television, Inc. company guaranty sr. notes 10 1/2s, 2015	480,000	498,000
Grupo Televisa, S.A.B sr. unsec. bonds 6 5/8s, 2040 (Mexico)	195,000	221,552
Grupo Televisa, S.A.B sr. unsec. notes 6s, 2018 (Mexico)	128,000	145,430
Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020	407,000	424,298

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Host Hotels & Resorts LP company guaranty sr. unsec. unsub. notes Ser. Q, 6 3/4s, 2016 R		140,000	144,725
Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018		1,007,000	1,115,253
Isle of Capri Casinos, Inc. company guaranty 7s, 2014		350,000	344,750
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		821,000	784,055
ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	698,000	910,079
Jarden Corp. company guaranty sr. unsec. sub. notes Ser. 1, 7 1/2s, 2020	EUR	75,000	98,896
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014		\$225,000	255,375
Lamar Media Corp. 144A sr. sub. notes 5 7/8s, 2022		130,000	130,163
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016		1,760,000	1,733,600
Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016		155,000	161,006
Limited Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021		360,000	396,900
Lottomatica SpA sub. notes FRN Ser. REGS, 8 1/4s, 2066 (Italy)	EUR	730,000	818,377
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016		\$460,000	531,821
Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s, 2015 (In default) †		760,000	32,300

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CORPORATE BONDS AND NOTES (30.7%)* cont.

Principal amount

Value

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Consumer cyclicals *cont.*

Masonite International Corp., 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)	\$125,000	\$127,813
MGM Resorts International company guaranty sr. notes 9s, 2020	240,000	270,600
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016	145,000	142,100
MGM Resorts International company guaranty sr. unsec. notes 6 5/8s, 2015	471,000	471,000
MTR Gaming Group, Inc. 144A notes 11 1/2s, 2019	1,195,000	1,093,425
Navistar International Corp. sr. notes 8 1/4s, 2021	684,000	735,300
Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019	315,000	305,944
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018	345,000	384,244
Nortek, Inc. company guaranty sr. unsec notes 10s, 2018	266,000	272,650
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	355,000	337,250
Owens Corning company guaranty sr. unsec. notes 9s, 2019	1,248,000	1,500,720
Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019	115,000	127,506
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 7 3/4s, 2016	380,000	393,300
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	235,000	254,975
PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016	230,000	220,800
Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017	120,000	129,000
Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015	625,000	637,500

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Polish Television Holding BV sr. notes stepped-coupon Ser. REGS, 11 1/4s (13s, 11/15/14), 2017 (Netherlands) ††	EUR	790,000	1,015,286
QVC Inc. 144A sr. notes 7 1/2s, 2019		\$275,000	300,781
Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019		120,000	111,000
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A sr. notes 8 5/8s, 2017		293,000	304,720
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016		354,000	273,465
Scotts Miracle-Gro Co. (The) 144A sr. notes 6 5/8s, 2020		330,000	342,375
Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014		145,000	135,575
Sealy Mattress Co. 144A company guaranty sr. sec. notes 10 7/8s, 2016		218,000	237,642
Sears Holdings Corp. company guaranty 6 5/8s, 2018		323,000	262,438
Standard Pacific Corp. company guaranty sr. unsec. unsub. notes 7s, 2015		81,000	82,418
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A notes 8 5/8s, 2016		165,000	169,538
Toys R Us — Delaware, Inc. 144A company guaranty sr. notes 7 3/8s, 2016		105,000	107,100
Toys R Us Property Co., LLC company guaranty sr. notes 8 1/2s, 2017		135,000	144,619
Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017		607,000	675,288
Toys R Us, Inc. sr. unsec. unsub. notes 7 7/8s, 2013		45,000	46,125

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CORPORATE BONDS AND NOTES (30.7%)* cont.

Principal amount

Value

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Consumer cyclicals cont.

Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016		\$299,000	\$85,963
Travelport, LLC company guaranty sr. unsec. unsub. notes 9 7/8s, 2014		96,000	57,600
Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016		581,000	318,098
TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 6 3/8s, 2014	EUR	235,000	315,713
TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017		\$800,000	874,000
TVN Finance Corp. III AB 144A company guaranty sr. unsec. notes 7 7/8s, 2018 (Sweden)	EUR	50,000	62,022
Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019		\$455,000	452,725
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. company guaranty 1st mtge. notes 7 3/4s, 2020		250,000	282,500
XM Satellite Radio, Inc. 144A company guaranty sr. unsec. notes 13s, 2013		145,000	165,300
XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018		1,206,000	1,291,928
Yankee Candle Co. company guaranty sr. notes Ser. B, 8 1/2s, 2015		310,000	316,588
YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes 10 1/4s, 2016 #		305,000	290,513
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016		641,000	684,268
			43,740,619

Consumer staples (1.7%)

Anheuser-Busch InBev Worldwide, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	BRL	1,500,000	860,809
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Avis Budget Car Rental, LLC company guaranty sr. unsec.

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unsub. notes 9 5/8s, 2018		\$275,000	300,438
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Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016		730,000	754,638
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Boparan Finance PLC 144A company guaranty sr. unsec. unsub. bonds 9 3/4s, 2018 (United Kingdom)	EUR	135,000	164,715
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Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		\$432,000	475,200
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Central Garden & Pet Co. company guaranty sr. sub. notes 8 1/4s, 2018		112,000	112,840
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CKE Holdings, Inc. 144A sr. notes 10 1/2s, 2016 #		232,443	230,119
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Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019		284,000	232,880
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Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016		142,000	159,395
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Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017		599,000	649,915
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Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016		279,000	280,395
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DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018		265,000	288,850
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Dole Food Co. 144A sr. notes 8s, 2016		207,000	220,455
<hr/>			
EC Finance PLC company guaranty sr. bonds Ser. REGS, 9 3/4s, 2017 (United Kingdom)	EUR	1,002,000	1,140,541

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CORPORATE BONDS AND NOTES (30.7%)* cont.

		Principal amount	Value
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Consumer staples cont.			
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021		\$380,000	\$400,900

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Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)	GBP	300,000	337,593
Hertz Corp. company guaranty sr. unsec. notes 8 7/8s, 2014		\$13,000	13,081
Hertz Corp. company guaranty sr. unsec. notes 7 1/2s, 2018		155,000	165,850
Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands)	EUR	360,000	495,921
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020		\$180,000	181,350
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021		1,430,000	1,354,925
Landry's, Inc. company guaranty sr. notes 11 5/8s, 2015		164,000	175,890
Libbey Glass, Inc. sr. notes 10s, 2015		114,000	121,980
Post Holdings, Inc. 144A sr. unsec. notes 7 3/8s, 2022		165,000	170,775
Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018		500,000	540,000
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017		620,000	632,400
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017		643,000	638,178
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020		125,000	138,750
Roadhouse Financing, Inc. notes 10 3/4s, 2017		270,000	253,800
Service Corporation International sr. notes 7s, 2019		180,000	194,400
Smithfield Foods, Inc. company guaranty sr. notes 10s, 2014		130,000	152,750
Spectrum Brands, Inc. sr. notes 9 1/2s, 2018		879,000	996,566
Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019		430,000	440,750

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Tyson Foods, Inc. sr. unsec. unsub. notes 10 1/2s, 2014	120,000	139,200
West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018	51,000	53,550
West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019	447,000	468,233
		13,938,032
Energy (5.8%)		
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	345,000	341,550
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019	369,000	365,310
Anadarko Finance Co. company guaranty sr. unsec. unsub. notes Ser. B, 7 1/2s, 2031	255,000	319,990
Anadarko Petroleum Corp. sr. notes 5.95s, 2016	666,000	765,255
Anadarko Petroleum Corp. sr. unsec. notes 6 3/8s, 2017	384,000	454,197
Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020	720,000	723,600
Arch Coal, Inc. 144A company guaranty sr. unsec. notes 7s, 2019	465,000	466,163
Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013	582,000	586,365
ATP Oil & Gas Corp. company guaranty sr. notes 11 7/8s, 2015	150,000	97,500
Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020	115,000	119,025
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	814,000	818,070
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	325,000	355,875

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CORPORATE BONDS AND NOTES (30.7%)* cont.

Principal amount

Value

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Energy *cont.*

Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017		\$914,000	\$952,845
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021		5,000	5,238
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015		1,150,000	1,293,750
Chesapeake Midstream Partners LP/CHKM Finance Corp. 144A company guaranty sr. unsec notes 6 1/8s, 2022		145,000	147,538
Chesapeake Midstream Partners LP/CHKM Finance Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021		309,000	311,318
Complete Production Services, Inc. company guaranty 8s, 2016		770,000	803,688
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022		515,000	553,625
Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)	CAD	515,000	510,290
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020		\$293,000	317,539
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017		1,667,000	1,800,360
CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2021		65,000	64,188
Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018		850,000	922,250
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020		302,000	343,525
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021		225,000	242,438
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018		945,000	826,875

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Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021	234,000	202,410
Forbes Energy Services Ltd. company guaranty sr. unsec notes 9s, 2019	340,000	324,700
Frac Tech Services, LLC/Frac Tech Finance, Inc. 144A company guaranty sr. notes 7 5/8s, 2018	420,000	447,300
Gaz Capital SA sr. unsec. notes Ser. REGS, 7.288s, 2037 (Russia)	780,000	855,434
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. notes 7.288s, 2037 (Russia)	575,000	623,875
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia)	1,855,000	2,286,102
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 6.51s, 2022 (Russia)	485,000	511,675
Gazprom Via Gaz Capital SA 144A sr. unsec. unsub. notes 8.146s, 2018 (Russia)	316,000	370,175
Gazprom Via OAO White Nights Finance BV notes 10 1/2s, 2014 (Netherlands)	485,000	552,434
Goodrich Petroleum Corp. 144A sr. notes 8 7/8s, 2019	451,000	441,980
Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016	1,043,000	1,095,150
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	790,000	790,988

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CORPORATE BONDS AND NOTES (30.7%)* cont.

Principal amount

Value

Energy cont.

Inergy LP/Inergy Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021	\$361,000	\$344,755
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Infinis PLC 144A sr. notes 9 1/8s, 2014 (United Kingdom)	GBP	222,000	360,123
James River Coal Co. company guaranty sr. unsec. unsub. notes 7 7/8s, 2019		\$160,000	109,600
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021		175,000	178,938
Laredo Petroleum, Inc. company guaranty sr. unsec. unsub. notes 9 1/2s, 2019		433,000	473,053
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia)		1,080,000	1,136,700
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)		320,000	334,400
Milagro Oil & Gas company guaranty notes 10 1/2s, 2016		520,000	374,400
National JSC Naftogaz of Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine)		620,000	594,437
Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014		698,000	706,725
Offshore Group Investments, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)		375,000	415,313
Peabody Energy Corp. company guaranty 7 3/8s, 2016		1,146,000	1,274,925
Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020		44,000	46,200
Pemex Project Funding Master Trust company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico)		340,000	381,650
Pemex Project Funding Master Trust company guaranty unsec. unsub. notes 6 5/8s, 2038 (Mexico)		325,000	364,813
PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)		686,000	701,435
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)		960,000	1,149,245

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Petrobras International Finance Co. company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil)	140,000	160,342
Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	960,000	1,006,028
Petrohawk Energy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014	225,000	250,031
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	5,035,000	3,472,791
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 1/2s, 2037 (Venezuela)	650,000	329,284
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)	650,000	337,890
Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	600,000	503,520
Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	1,705,000	1,303,796
Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	300,000	237,750
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 8s, 2013 (Venezuela)	315,000	308,700

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CORPORATE BONDS AND NOTES (30.7%)* cont.

Principal amount

Value

Energy cont.

Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 5 1/2s, 2021 (Mexico)	\$800,000	\$866,000
Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018	539,000	587,510
Power Sector Assets & Liabilities Management Corp. 144A		

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govt. guaranty sr. unsec. notes 7.39s, 2024 (Philippines)	690,000	855,600
Power Sector Assets & Liabilities Management Corp. 144A govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines)	950,000	1,154,250
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	350,000	383,250
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	290,000	313,200
SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021	95,000	96,425
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	1,344,000	1,391,040
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	190,000	199,500
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	135,000	136,350
Williams Cos., Inc. (The) notes 7 3/4s, 2031	158,000	191,251
WPX Energy, Inc. 144A sr. unsec. notes 5 1/4s, 2017	750,000	750,000
		46,791,810
Financials (5.1%)		
ACE Cash Express, Inc. 144A sr. notes 11s, 2019	309,000	282,735
Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017	335,000	345,050
Ally Financial, Inc. company guaranty sr. unsec. notes 7s, 2012	117,000	117,000
Ally Financial, Inc. company guaranty sr. unsec. notes 6 7/8s, 2012	818,000	830,270
Ally Financial, Inc. company guaranty sr. unsec. notes 6 5/8s, 2012	851,000	857,383
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015	240,000	264,749
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	1,320,000	1,415,700

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Ally Financial, Inc. company guaranty sr. unsec. unsub. notes FRN 2.727s, 2014		85,000	79,503
American International Group, Inc. jr. sub. bonds FRB 8.175s, 2058		440,000	424,600
Banco do Brasil SA 144A sr. unsec. notes 9 3/4s, 2017 (Brazil)	BRL	855,000	508,929
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)		\$1,350,000	1,354,192
Bosphorus Financial Services, Ltd. 144A sr. notes FRN 2.257s, 2012		186,250	186,215
Capital One Capital IV company guaranty jr. unsec. sub. notes FRN 6.745s, 2037		374,000	376,805
CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020		135,000	140,738
CIT Group, Inc. 144A bonds 7s, 2017		2,438,000	2,444,095
CIT Group, Inc. 144A bonds 7s, 2016		868,000	871,255
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018		470,000	502,900
CNO Financial Group, Inc. 144A company guaranty sr. notes 9s, 2018		130,000	138,125

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CORPORATE BONDS AND NOTES (30.7%)* cont.		Principal amount	Value
Financials cont.			
Community Choice Financial, Inc. 144A sr. notes 10 3/4s, 2019		\$395,000	\$385,125
Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031		500,000	372,500
Dresdner Funding Trust I 144A bonds 8.151s, 2031		579,000	431,355
HBOS Capital Funding LP 144A bank guaranty jr. unsec.			

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sub. FRB 6.071s, perpetual maturity (Jersey)		399,000	287,280
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HSBC Capital Funding LP bank guaranty jr. unsec. sub. bonds FRB 5.13s, perpetual maturity (Jersey)	EUR	486,000	569,948
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HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015		\$185,000	187,081
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HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014		135,000	137,531
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Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018		895,000	928,563
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International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019		51,000	50,171
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JPMorgan Chase & Co. 144A sr. unsec. notes FRN zero %, 2017		600,000	693,890
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JPMorgan Chase & Co. 144A unsec. unsub. notes 8s, 2012	INR	37,500,000	753,868
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Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017		\$641,000	661,833
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Liberty Mutual Insurance Co. 144A notes 7.697s, 2097		1,330,000	1,246,731
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Majapahit Holding BV 144A company guaranty sr. unsec. notes 8s, 2019 (Indonesia)		525,000	627,375
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Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)		2,425,000	2,872,510
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MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec notes 6 7/8s, 2021 R		177,000	183,638
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National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)		300,000	328,500
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Nuveen Investments, Inc. company guaranty sr. unsec. unsub. notes 10 1/2s, 2015		444,000	462,870
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Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 R		277,000	293,620
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RBS Capital Trust III bank guaranty jr. unsec. sub. notes FRN 5.512s, perpetual maturity (United Kingdom)		525,000	320,250

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Royal Bank of Scotland Group PLC jr. sub. notes FRN Ser. MTN, 7.64s, 2049 (United Kingdom)		600,000	416,302
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A notes 7 1/8s, 2014 (Russia)		775,000	815,688
Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Luxembourg)		500,000	500,000
Sberbank of Russia Via SB Capital SA 144A sr. notes 4.95s, 2017 (Luxembourg)		1,160,000	1,160,000
Shinhan Bank 144A sr. unsec. bonds 6s, 2012 (South Korea)		257,000	261,460
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)		360,000	365,364
UBS AG/Jersey Branch jr. unsec. sub. FRB 4.28s, perpetual maturity (Cayman Islands)	EUR	182,000	197,896
UBS AG/Jersey Branch jr. unsec. sub. notes FRN Ser. EMTN, 7.152s, perpetual maturity (Jersey)	EUR	400,000	486,730
Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)		\$425,000	380,974

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CORPORATE BONDS AND NOTES (30.7%)* cont.

		Principal amount	Value
Financials cont.			
USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 4.332s, 2014		\$120,000	\$110,400
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 R		590,000	598,538
Vnesheconombank Via VEB Finance PLC 144A bank guaranteed bonds 6.8s, 2025 (Russia)		1,100,000	1,112,100
VTB Bank OJSC Via VTB Capital SA sr. notes 6 1/4s,			

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2035 (Russia)		1,065,000	1,083,638
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VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)		4,520,000	4,695,150
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VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)		2,934,000	2,985,345
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VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. unsub. notes 6.609s, 2012 (Russia)		2,612,000	2,690,125
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			40,794,593
Health care (1.6%)			
Aviv Healthcare Properties LP company guaranty sr. unsec. notes 7 3/4s, 2019		325,000	325,813
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Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany)	EUR	364,000	477,125
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Biomet, Inc. company guaranty sr. unsec. notes 10s, 2017		\$236,000	254,880
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Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017		380,000	386,650
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Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR	455,000	637,330
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ConvaTec Healthcare E SA 144A sr. notes 7 3/8s, 2017 (Luxembourg)	EUR	160,000	213,103
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ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg)		\$1,070,000	1,044,588
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DaVita, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020		110,000	116,875
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DaVita, Inc. company guaranty sr. unsec. notes 6 3/8s, 2018		340,000	357,850
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Elan Finance PLC/Elan Finance Corp. company guaranty sr. unsec. notes 8 3/4s, 2016 (Ireland)		383,000	418,906
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Emergency Medical Services Corp. company guaranty sr. unsec. notes 8 1/8s, 2019		504,000	514,080
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Endo Pharmaceutical Holdings, Inc. company guaranty sr. unsec notes 7s, 2019		290,000	314,650
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Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019	370,000	379,713
Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015	125,000	140,938
Grifols, Inc. company guaranty sr. unsec notes 8 1/4s, 2018	511,000	560,823
HCA, Inc. sr. notes 6 1/2s, 2020	1,580,000	1,676,775
HCA, Inc. sr. unsec. notes 7 1/2s, 2022	450,000	480,375
IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec notes 8 3/8s, 2019	865,000	832,563
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018	345,000	376,050
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	640,000	616,800
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 ‡	329,569	329,981
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	370,000	395,900
Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018	276,000	318,090

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CORPORATE BONDS AND NOTES (30.7%)* cont.	Principal amount	Value
Health care cont.		
Tenet Healthcare Corp. sr. notes 8 7/8s, 2019	\$471,000	\$532,819
Tenet Healthcare Corp. 144A company guaranty notes 6 1/4s, 2018	455,000	476,613
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	70,000	71,138
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	170,000	174,038

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Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	70,000	71,488
Vanguard Health Systems, Inc. sr. unsec. notes zero %, 2016	16,000	10,440
		12,506,394
Technology (1.4%)		
Advanced Micro Devices, Inc. sr. unsec. notes 7 3/4s, 2020	599,000	646,920
Avaya, Inc. company guaranty sr. unsec. notes 10 1/8s, 2015	51,000	48,833
Avaya, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	377,000	360,978
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	166,000	161,850
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 #	310,000	278,225
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	718,000	644,405
Eagle Parent Inc. 144A company guaranty sr. unsec. notes 8 5/8s, 2019	275,000	275,000
Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020	258,000	290,250
Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017	172,000	188,340
First Data Corp. company guaranty sr. unsec notes 12 5/8s, 2021	790,000	764,325
First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015	1,208,603	1,196,517
First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016	242,000	209,935
First Data Corp. 144A company guaranty notes 8 1/4s, 2021	277,000	256,225
First Data Corp. 144A company guaranty sr. notes 8 7/8s, 2020	175,000	186,375
First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019	110,000	109,725
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020	85,000	92,650

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Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018	855,000	951,188
Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	1,035,000	1,099,688
Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021	290,000	316,825
NXP BV/NXP Funding, LLC 144A company guaranty sr. notes 9 3/4s, 2018 (Netherlands)	716,000	800,130
Seagate HDD Cayman company guaranty sr. unsec. unsub. notes 7 3/4s, 2018 (Cayman Islands)	433,000	479,548
SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015	817,000	845,595
SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020	344,000	365,500
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019	431,000	464,403
		11,033,430

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CORPORATE BONDS AND NOTES (30.7%)* cont.	Principal amount	Value
Transportation (0.3%)		
Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg)	CHF 1,111,000	\$1,225,057
AMGH Merger Sub, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	\$466,000	491,630
Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018	655,000	711,494
Western Express, Inc. 144A sr. notes 12 1/2s, 2015	294,000	151,410
		2,579,591
Utilities and power (1.5%)		

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AES Corp. (The) sr. unsec. unsub. notes 8s, 2017	1,140,000	1,279,650
AES Corp. (The) 144A sr. notes 7 3/8s, 2021	310,000	342,550
Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020	380,000	410,400
Calpine Corp. 144A sr. notes 7 1/4s, 2017	995,000	1,039,775
Colorado Interstate Gas Co., LLC debs. 6.85s, 2037 (Canada)	615,000	677,478
Dynegy Holdings, LLC sr. unsec. notes 7 3/4s, 2019 (In default) †	1,160,000	710,500
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016	289,000	193,630
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013	135,000	118,125
Edison Mission Energy sr. unsec. notes 7.2s, 2019	292,000	164,980
Edison Mission Energy sr. unsec. notes 7s, 2017	44,000	25,520
El Paso Corp. sr. unsec. notes 7s, 2017	160,000	177,177
El Paso Natural Gas Co. debs. 8 5/8s, 2022	577,000	731,354
Energy Future Holdings Corp. company guaranty sr. notes 10s, 2020	1,390,000	1,490,775
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020	784,000	844,760
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	692,000	764,660
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	685,000	637,050
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	105,000	99,225
Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016	220,000	239,800
NRG Energy, Inc. 144A company guaranty sr. unsec. notes 7 7/8s, 2021	1,375,000	1,306,250
NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020	255,000	275,455

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Tennessee Gas Pipeline Co. sr. unsec. unsub. debts. 7s, 2028	145,000	165,795
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020	310,000	234,050
Vattenfall Treasury AB jr. unsec. sub. bonds FRB 5 1/4s, 2049 (Sweden)	EUR 364,000	486,019
		12,414,978
Total corporate bonds and notes (cost \$245,786,420)		\$247,552,568

MORTGAGE-BACKED SECURITIES (23.7%)*	Principal amount	Value
American Home Mortgage Assets FRB Ser. 06-6, Class A1A, 0.466s, 2046	\$4,961,434	\$2,183,031
Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036	318,946	239,210
Ser. 01-1, Class K, 6 1/8s, 2036	718,000	110,713
Ser. 07-5, Class XW, IO, 0.592s, 2051	203,620,161	3,244,280

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MORTGAGE-BACKED SECURITIES (23.7%)* cont.	Principal amount	Value
Banc of America Funding Corp. FRB Ser. 07-B, Class A1, 0.491s, 2047	\$2,934,205	\$1,672,497
Barclays Capital LLC Trust 144A Ser. 09-RR7, Class 1A7, IO, 1.87s, 2046	41,567,303	1,698,414
Ser. 09-RR7, Class 2A7, IO, 1.584s, 2047	98,366,286	4,092,038
Ser. 09-RR7, Class 2A1, IO, 0 3/4s, 2047	108,650,356	2,683,664
Ser. 09-RR7, Class 1A1, IO, 0 3/4s, 2046	114,815,767	2,835,949
Barclays Capital, LLC Trust FRB Ser. 07-AA2, Class 12A1, 0.486s, 2047	3,401,206	1,598,567
Bear Stearns Asset Backed Securities Trust FRB Ser. 06-IM1, Class A3, 0.556s, 2036	2,741,125	575,636

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FRB Ser. 06-IM1, Class A1, 0.506s, 2036		2,715,577	1,317,055
<hr/>			
Bear Stearns Mortgage Funding Trust			
Ser. 06-AR2, Class 1X, IO, 0.7s, 2046		17,873,855	448,634
Ser. 07-AR5, Class 1X2, IO, 0 1/2s, 2047		10,757,157	219,446
Ser. 06-AR5, Class 1X, IO, 0 1/2s, 2046		24,374,086	433,859
Ser. 07-AR3, Class 1X, IO, 0 1/2s, 2037		12,268,164	196,291
FRB Ser. 06-AR2, Class 1A1, 0.476s, 2046		2,551,098	1,224,527
Ser. 06-AR3, Class 1X, IO, 0.4s, 2036		12,768,668	173,654
<hr/>			
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-AR1, Class A3, 0.496s, 2037			
		5,257,474	2,628,737
<hr/>			
Citigroup/Deutsche Bank Commercial Mortgage Trust 144A			
Ser. 07-CD5, Class XS, IO, 0.089s, 2044		64,187,074	244,600
<hr/>			
Cornerstone Titan PLC 144A			
FRB Ser. 05-CT1A, Class D, 1.88s, 2014 (United Kingdom)	GBP	713,029	786,514
FRB Ser. 05-CT2A, Class E, 1.789s, 2014 (United Kingdom)	GBP	444,138	524,905
<hr/>			
Countrywide Alternative Loan Trust			
FRB Ser. 05-84, Class 4A1, 5.666s, 2036		\$9,969,634	5,732,540
FRB Ser. 05-38, Class A1, 1.697s, 2035		2,331,946	1,305,890
FRB Ser. 07-OA11, Class A1A, 1.577s, 2047		2,967,422	1,491,129
FRB Ser. 05-38, Class A3, 0.626s, 2035		3,330,576	1,781,858
FRB Ser. 06-OA6, Class 1A1A, 0.486s, 2046		2,346,499	1,214,313
FRB Ser. 07-OA4, Class A1, 0.446s, 2047		6,258,892	3,645,804
FRB Ser. 06-HY11, Class A1, 0.396s, 2036		3,811,098	1,867,438
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Countrywide Home Loans 144A			
Ser. 05-R3, Class AS, IO, 5.581s, 2035		175,878	30,318
FRB Ser. 05-R3, Class AF, 0.676s, 2035		172,859	139,151
<hr/>			
CS First Boston Mortgage Securities Corp. 144A Ser. 02-CP5, Class M, 5 1/4s, 2035			
		691,000	214,210
<hr/>			
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust			
FRB Ser. 06-AR1, Class 1A3, 0.606s, 2036		11,781,991	4,123,697
FRB Ser. 06-AR3, Class A1, 0.466s, 2036		2,120,402	943,579
<hr/>			
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031			
		552,708	530,600
<hr/>			
European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 1.935s, 2014 (United Kingdom)			
	GBP	47,565	44,972
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Fannie Mae Grantor Trust Ser. 00-T6, IO, 0.775s, 2030

\$4,293,388

85,146

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MORTGAGE-BACKED SECURITIES (23.7%)* cont.

Principal amount

Value

Federal Home Loan Mortgage Corp.

IFB Ser. 3182, Class SP, 27.442s, 2032	\$564,885	\$857,197
IFB Ser. 3408, Class EK, 24.628s, 2037	366,314	586,984
IFB Ser. 2979, Class AS, 23.211s, 2034	194,778	263,850
IFB Ser. 3072, Class SM, 22.735s, 2035	591,504	916,429
IFB Ser. 3072, Class SB, 22.588s, 2035	529,819	817,432
IFB Ser. 3031, Class BS, 16.001s, 2035	806,737	1,008,422
IFB Ser. 3951, Class CS, IO, 6.46s, 2026	13,713,931	2,383,618
IFB Ser. 3727, Class PS, IO, 6.41s, 2038	6,654,814	743,226
IFB Ser. 3287, Class SE, IO, 6.41s, 2037 F	2,711,382	343,845
IFB Ser. 3485, Class SI, IO, 6.272s, 2036	703,018	97,473
IFB Ser. 3677, Class SA, IO, 6.26s, 2040	19,338,244	2,034,963
IFB Ser. 3852, Class TB, 5.71s, 2041	3,730,994	3,930,975
IFB Ser. 3768, Class PS, IO, 5.71s, 2036	14,286,671	1,677,337
Ser. 3645, Class ID, IO, 5s, 2040	2,474,068	218,807
Ser. 3653, Class KI, IO, 5s, 2038	5,419,918	453,051
Ser. 3632, Class CI, IO, 5s, 2038	2,761,312	230,818
Ser. 3626, Class DI, IO, 5s, 2037	1,875,524	83,029
Ser. 3740, Class IP, IO, 5s, 2037	12,195,377	1,084,291
Ser. 3623, Class CI, IO, 5s, 2036	1,710,092	128,257
Class PI, IO, 4 1/2s, 2042 Δ	5,421,000	781,166
Ser. 3747, Class HI, IO, 4 1/2s, 2037	1,415,643	161,437
Ser. 3738, Class MI, IO, 4s, 2034	14,891,146	1,190,770
Ser. 3736, Class QI, IO, 4s, 2034	18,025,959	664,707
Ser. 3751, Class MI, IO, 4s, 2034	19,788,053	952,597
Ser. 3740, Class KI, IO, 4s, 2033	9,520,855	388,546
Ser. 3707, Class HI, IO, 4s, 2023	2,333,021	79,463
Ser. 3707, Class KI, IO, 4s, 2023	3,849,654	95,625
Ser. T-57, Class 1AX, IO, 0.43s, 2043	5,628,432	63,320
Ser. 3124, Class DO, PO, zero %, 2036	37,847	33,730
FRB Ser. 3326, Class WF, zero %, 2035	23,744	20,182
FRB Ser. 3030, Class EF, zero %, 2035	31,401	31,133
FRB Ser. 3412, Class UF, zero %, 2035	4,554	4,540
FRB Ser. 3007, Class LU, zero %, 2035	16,735	13,986

Federal National Mortgage Association

IFB Ser. 06-62, Class PS, 38.242s, 2036	746,806	1,310,431
IFB Ser. 07-53, Class SP, 23.187s, 2037	513,545	802,700

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IFB Ser. 08-24, Class SP, 22.27s, 2038	454,133	658,492
IFB Ser. 05-75, Class GS, 19.421s, 2035	572,183	824,936
IFB Ser. 05-83, Class QP, 16.676s, 2034	578,271	796,776
IFB Ser. 10-135, Class SP, IO, 6.324s, 2040	7,363,680	1,141,370
IFB Ser. 11-51, Class SJ, IO, 6.274s, 2041	8,168,503	1,384,888
IFB Ser. 404, Class S13, IO, 6.124s, 2040	13,404,776	1,951,788
IFB Ser. 10-35, Class SG, IO, 6.124s, 2040	10,779,677	1,922,663
IFB Ser. 11-51, Class SM, IO, 5.574s, 2041	13,663,534	1,942,955
Ser. 374, Class 6, IO, 5 1/2s, 2036	2,254,589	281,170
IFB Ser. 10-46, Class WS, IO, 5.474s, 2040	10,420,865	1,154,840
Ser. 10-21, Class IP, IO, 5s, 2039	5,307,765	617,028
Ser. 10-92, Class CI, IO, 5s, 2039	2,917,757	268,069
Ser. 398, Class C5, IO, 5s, 2039	1,963,433	225,795
Ser. 10-13, Class EI, IO, 5s, 2038	1,266,247	72,402

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MORTGAGE-BACKED SECURITIES (23.7%)* cont.

	Principal amount	Value
Federal National Mortgage Association		
Ser. 378, Class 19, IO, 5s, 2035	\$5,800,225	\$696,027
Ser. 366, Class 22, IO, 4 1/2s, 2035	2,040,007	165,567
Ser. 406, Class 2, IO, 4s, 2041	8,230,689	962,168
Ser. 406, Class 1, IO, 4s, 2041	5,226,293	610,954
Ser. 03-W10, Class 1, IO, 1.442s, 2043	1,076,429	48,439
Ser. 99-51, Class N, PO, zero %, 2029	63,618	60,529
FRB Ser. 05-45, Class FG, zero %, 2035	26,139	25,355
IFB Ser. 06-48, Class FG, zero %, 2036	16,652	16,618
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.092s, 2020 F	5,396,969	135,227
First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	471,993
GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036	124,920	108,681
Government National Mortgage Association		
IFB Ser. 11-56, Class MS, 6.786s, 2041	7,644,442	8,362,943
IFB Ser. 11-56, Class SG, 6.776s, 2041	4,361,868	4,832,906
IFB Ser. 10-151, Class SL, IO, 6.419s, 2039	3,582,062	614,216
IFB Ser. 11-37, Class SB, IO, 6.419s, 2038	8,966,756	1,132,053
IFB Ser. 10-142, Class SA, IO, 6.415s, 2039	6,855,162	845,113
IFB Ser. 10-85, Class AS, IO, 6.369s, 2039	6,729,898	972,681

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IFB Ser. 10-85, Class SD, IO, 6.369s, 2038	1,179,729	187,164
IFB Ser. 11-37, Class SD, IO, 6.369s, 2038	11,536,433	1,903,511
IFB Ser. 10-163, Class SI, IO, 6.34s, 2037	9,492,486	1,613,723
IFB Ser. 11-11, Class PS, IO, 6.319s, 2040	964,342	146,831
IFB Ser. 10-47, Class HS, IO, 6.319s, 2039	3,921,045	637,836
IFB Ser. 10-157, Class SN, IO, 6.267s, 2038	6,617,577	1,018,313
IFB Ser. 10-120, Class SB, IO, 5.919s, 2035	2,446,149	245,422
IFB Ser. 10-20, Class SC, IO, 5.869s, 2040	620,918	96,342
IFB Ser. 11-79, Class AS, IO, 5.829s, 2037	7,596,502	688,776
IFB Ser. 11-50, Class PS, IO, 5.819s, 2041 F	6,233,073	939,167
IFB Ser. 10-115, Class SN, IO, 5.819s, 2038	3,449,132	510,023
IFB Ser. 10-116, Class SL, IO, 5.769s, 2039	3,497,036	574,668
IFB Ser. 11-70, Class SM, IO, 5.6s, 2041	5,451,000	1,516,196
IFB Ser. 11-70, Class SH, IO, 5.6s, 2041	5,599,000	1,569,120
Ser. 11-81, Class MI, IO, 5s, 2040	2,854,179	442,626
Ser. 10-68, Class MI, IO, 5s, 2039	2,487,750	337,364
IFB Ser. 11-12, Class IB, IO, 4.505s, 2040	4,180,909	410,147
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	4,125,827	496,007
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	1,023,837	175,924
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	4,093,600	537,776
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	11,669,275	1,619,812
Ser. 11-70, PO, zero %, 2041	12,591,865	10,244,742
Ser. 06-36, Class OD, PO, zero %, 2036	27,570	25,668

Greenpoint Mortgage Funding Trust		
Ser. 06-AR3, Class 4X, IO, 1s, 2036	12,373,949	445,462
FRB Ser. 06-AR1, Class GA1B, 0.446s, 2036	3,171,946	1,633,552

GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.407s, 2039	143,360,108	2,553,244
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MORTGAGE-BACKED SECURITIES (23.7%)* cont.	Principal amount	Value
Harborview Mortgage Loan Trust		
FRB Ser. 05-7, Class 1A1, 3.068s, 2045	\$9,178,931	\$4,566,518
FRB Ser. 05-16, Class 3A1A, 0.531s, 2036	3,080,488	1,723,841
IndyMac Index Mortgage Loan Trust		
FRB Ser. 06-AR25, Class 3A1, 2.841s, 2036	1,905,191	809,706
FRB Ser. 06-AR39, Class A1, 0.456s, 2037	8,243,444	4,379,329
FRB Ser. 06-AR35, Class 2A1A, 0.446s, 2037	2,950,462	1,348,863
FRB Ser. 06-AR15, Class A1, 0.396s, 2036 F	2,966,279	1,334,200

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JPMorgan Alternative Loan Trust		
FRB Ser. 07-A2, Class 12A1, 0.476s, 2037	4,210,945	1,810,706
FRB Ser. 06-A7, Class 1A1, 0.436s, 2036	2,306,272	1,107,011
FRB Ser. 06-A6, Class 1A1, 0.436s, 2036	1,727,038	913,776
FRB Ser. 07-A1, Class 1A1A, 0.416s, 2037 F	1,670,591	584,433
JPMorgan Chase Commercial Mortgage Securities Corp. 144A		
Ser. 07-CB20, Class X1, IO, 0.201s, 2051	125,774,502	1,324,280
LB Commercial Conduit Mortgage Trust 144A		
Ser. 99-C1, Class G, 6.41s, 2031	492,082	433,032
Ser. 98-C4, Class J, 5.6s, 2035	965,000	1,010,259
LB-UBS Commercial Mortgage Trust 144A Ser. 02-C2, Class K, 6.529s, 2035 F		
	1,440,000	1,425,687
Lehman XS Trust FRB Ser. 07-8H, Class A1, 0.406s, 2037		
	1,535,308	744,624
Merrill Lynch Alternative Note Asset Ser. 07-OAR5, Class X, PO, 0.8s, 2047		
	9,622,310	298,292
Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.433s, 2028 F		
	667,662	15,024
Mezz Cap Commercial Mortgage Trust 144A		
Ser. 04-C1, Class X, IO, 8.531s, 2037	993,800	74,535
Ser. 07-C5, Class X, IO, 4.34s, 2049	4,226,628	316,997
Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039		
	3,360,000	2,822,400
Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.987s, 2012		
	1,905	—
PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2033		
	285,000	14,250
Residential Accredit Loans, Inc.		
Ser. 06-Q07, Class X3, IO, 1 1/2s, 2046	15,389,436	787,939
Ser. 06-Q07, Class X1, IO, 0.9s, 2046	10,368,085	326,595
FRB Ser. 06-Q03, Class A2, 0.536s, 2046	9,093,910	3,546,625
STRIPS 144A Ser. 03-1A, Class N, 5s, 2018		
	376,000	376,000
Structured Adjustable Rate Mortgage Loan Trust FRB		

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Ser. 07-4, Class 1A1, 0.516s, 2037	1,762,442	704,977
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Structured Asset Mortgage Investments, Inc.		
Ser. 06-AR6, Class 2X, IO, 1s, 2046	24,530,840	912,547
Ser. 06-AR3, Class 12X, IO, 1s, 2036	8,387,560	306,985
Ser. 06-AR7, Class X, IO, 0.9s, 2036	60,293,988	1,724,408
Ser. 06-AR4, Class 5X, IO, 0.8s, 2036	6,295,310	164,308
Ser. 07-AR1, Class 1X, IO, 0.6s, 2037	8,515,749	177,128
Ser. 06-AR8, Class X, IO, 0.4s, 2036	38,238,397	497,099
<hr/>		
Structured Asset Securities Corp.		
IFB Ser. 07-4, Class 1A3, IO, 5.913s, 2045	7,361,166	1,325,010
Ser. 07-4, Class 1A4, IO, 1s, 2045	10,145,364	418,496
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MORTGAGE-BACKED SECURITIES (23.7%)* cont.	Principal amount	Value
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Structured Asset Securities Corp. 144A		
Ser. 05-RF1, Class A, IO, 5.51s, 2035	\$1,661,228	\$242,804
Ser. 05-RF3, Class 1A, IO, 5.189s, 2035	1,445,261	246,033
FRB Ser. 05-RF3, Class 1A, 0.626s, 2035	1,445,261	1,040,588
FRB Ser. 05-RF1, Class A, 0.626s, 2035	1,661,228	1,196,084
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Wachovia Bank Commercial Mortgage Trust Ser. 07-C34, IO, 0.544s, 2046	34,071,024	524,694
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Wachovia Mortgage Loan Trust, LLC FRB Ser. 06-AMN1, Class A2, 0.444s, 2036	3,614,621	1,427,775
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Washington Mutual Mortgage Pass-Through Certificates		
FRB Ser. 06-AR9, Class 2A, 1.048s, 2046	7,454,991	2,981,996
FRB Ser. 07-0C2, Class A3, 0.604s, 2037 F	2,145,153	1,050,633
FRB Ser. 07-0C2, Class A1, 0.376s, 2037	6,183,201	3,153,433
<hr/>		
Total mortgage-backed securities (cost \$192,980,596)		\$190,801,181

U.S. GOVERNMENT AND AGENCY

MORTGAGE OBLIGATIONS (20.0%)*	Principal amount	Value
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U.S. Government Guaranteed Mortgage Obligations (0.3%)

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Government National Mortgage Association Pass-Through Certificates 6 1/2s, November 20, 2038	\$1,750,023	\$1,981,970
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1,981,970

U.S. Government Agency Mortgage Obligations (19.7%)

Federal Home Loan Mortgage Corporation Pass-Through Certificates 3 1/2s, January 1, 2041	635,098	659,137
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Federal National Mortgage Association Pass-Through Certificates		
6 1/2s, April 1, 2016	9,047	9,583
3 1/2s, December 1, 2040	429,489	446,585
3 1/2s, TBA, February 1, 2042	152,000,000	157,925,629

159,040,934

Total U.S. government and agency mortgage obligations (cost \$160,103,375) \$161,022,904

ASSET-BACKED SECURITIES (8.7%)*

Principal amount

Value

Bear Stearns Asset Backed Securities Trust FRB Ser. 06-HE9, Class 1A2, 0.426s, 2036	\$7,000,000	\$2,940,000
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Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.151s, 2034	79,080	24,976
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Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-OPX1, Class A1A, 0.346s, 2037	881,674	343,853
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Conseco Finance Securitizations Corp. Ser. 02-1, Class M1F, 7.954s, 2033	1,584,000	1,738,557
FRB Ser. 02-1, Class M1A, 2.345s, 2033	4,468,000	3,778,471
FRB Ser. 01-4, Class M1, 2.045s, 2033	573,000	318,077

Countrywide Asset Backed Certificates FRB Ser. 07-3, Class 2A2, 0.446s, 2047	2,977,000	2,151,335
FRB Ser. 06-25, Class 2A2, 0.396s, 2047	1,620,292	1,417,756
FRB Ser. 07-1, Class 2A2, 0.376s, 2037	2,235,000	1,834,108

Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038	943,724	37,749
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First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 06-FF11, Class 2A3, 0.426s, 2036	2,518,575	1,297,066
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ASSET-BACKED SECURITIES (8.7%)* cont.	Principal amount	Value
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Granite Mortgages PLC		
FRB Ser. 03-2, Class 2C1, 4.13s, 2043	EUR 2,002,000	\$1,901,973
FRB Ser. 03-2, Class 3C, 3.52s, 2043	GBP 746,898	854,827
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Green Tree Financial Corp.		
Ser. 94-6, Class B2, 9s, 2020	\$1,682,107	845,259
Ser. 94-4, Class B2, 8.6s, 2019	603,361	284,359
Ser. 93-1, Class B, 8.45s, 2018	247,829	179,205
Ser. 96-6, Class M1, 7.95s, 2027	1,075,000	1,075,000
Ser. 97-6, Class M1, 7.21s, 2029	1,842,000	1,602,805
Ser. 95-F, Class B2, 7.1s, 2021	14,509	14,112
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GSAA Home Equity Trust		
FRB Ser. 06-3, Class A3, 0.576s, 2036	5,566,386	2,671,865
FRB Ser. 05-14, Class 2A2, 0.526s, 2035	7,749,091	3,797,055
FRB Ser. 05-11, Class 3A4, 0.526s, 2035	2,635,045	2,055,335
FRB Ser. 07-3, Class A4A, 0.496s, 2047	3,547,771	1,401,369
FRB Ser. 06-1, Class A2, 0.496s, 2036 F	2,567,528	1,065,025
FRB Ser. 07-4, Class A2, 0.476s, 2037	1,836,631	697,920
FRB Ser. 06-8, Class 2A2, 0.456s, 2036	19,261,268	7,704,507
FRB Ser. 06-11, Class 2A2, 0.436s, 2036	3,212,263	1,317,028
FRB Ser. 06-12, Class A2A, 0.426s, 2036 F	2,158,519	949,304
FRB Ser. 06-8, Class 2A1, 0.336s, 2036 F	3,774,472	1,358,174
FRB Ser. 06-12, Class A1, 0.326s, 2036	4,150,207	1,618,996
FRB Ser. 07-3, Class 2A1A, 0.198s, 2047	2,596,970	1,168,637
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Guggenheim Structured Real Estate Funding, Ltd. 144A FRB		
Ser. 05-2A, Class E, 2.276s, 2030	771,933	21,228
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Lehman XS Trust FRB Ser. 05-6, Class 1A4, 0.656s, 2035	2,700,000	904,500
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Long Beach Mortgage Loan Trust FRB Ser. 06-5, Class 2A3, 0.426s, 2036	4,271,761	1,537,834
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Merrill Lynch First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 07-1, Class A2B, 0.446s, 2037	2,259,495	951,812
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Merrill Lynch First Franklin Mortgage Loan Trust FRB Ser. 07-3, Class A2B, 0.406s, 2037	5,527,917	3,233,832
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Merrill Lynch Mortgage Investors Trust FRB Ser. 06-HE5,		

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Class A2B, 0.386s, 2037	3,197,407	1,669,646
Mid-State Trust Ser. 11, Class B, 8.221s, 2038	185,884	188,001
Morgan Stanley Capital, Inc. FRB Ser. 04-HE8, Class B3, 3.476s, 2034	98,674	26,842
Oakwood Mortgage Investors, Inc. Ser. 99-D, Class A1, 7.84s, 2029	1,287,333	1,145,726
Ser. 95-B, Class B1, 7.55s, 2021	241,084	183,860
Ser. 01-D, Class A4, 6.93s, 2031	1,039,601	790,097
Ser. 01-E, Class A4, 6.81s, 2031	1,918,634	1,534,908
Ser. 01-C, Class A2, 5.92s, 2017	1,787,151	837,727
Residential Asset Mortgage Products, Inc. FRB Ser. 07-RZ1, Class A2, 0.436s, 2037	267,585	173,360
Residential Asset Securities Corp. Ser. 01-KS3, Class All, 0.736s, 2031	2,281,058	1,703,431
Structured Asset Securities Corp. FRB Ser. 06-BC5, Class A4, 0.446s, 2036 F	6,000,000	1,642,500
FRB Ser. 06-BC2, Class A3, 0.426s, 2036	8,641,828	4,882,633

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ASSET-BACKED SECURITIES (8.7%)* cont.	Principal amount	Value
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	\$997,815	\$119,738
TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037	756,000	374,144
Total asset-backed securities (cost \$82,323,791)		\$70,366,522
FOREIGN GOVERNMENT BONDS AND NOTES (7.8%)*	Principal amount/units	Value
Argentina (Republic of) sr. unsec. bonds 7s, 2017	\$1,665,000	\$1,475,007
Argentina (Republic of) sr. unsec. bonds Ser. VII, 7s, 2013	1,136,000	1,132,115

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Argentina (Republic of) sr. unsec. bonds FRB 0.629s, 2013		3,113,000	742,388
Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015		13,260,000	12,961,252
Argentina (Republic of) sr. unsec. unsub. bonds Ser. \$V, 10 1/2s, 2012	ARS	4,110,000	949,820
Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033		\$2,827,677	2,269,211
Brazil (Federal Republic of) unsec. notes 10s, 2017	BRL	3,500	1,950,473
Brazil (Federal Republic of) unsub. notes 10s, 2014	BRL	2,365	1,362,755
Chile (Republic of) notes 5 1/2s, 2020	CLP	397,500,000	842,294
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021		\$620,000	571,950
Export-Import Bank of Korea 144A sr. unsec. unsub. notes 5.1s, 2013	INR	53,200,000	1,041,328
Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017		\$1,590,000	1,759,494
Hungary (Republic of) sr. unsec. unsub. notes 7 5/8s, 2041		340,000	312,477
Hungary (Republic of) sr. unsec. unsub. notes 6 3/8s, 2021		22,000	20,411
Indonesia (Republic of) 144A sr. unsec. notes 11 5/8s, 2019		1,305,000	1,942,858
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 7 3/4s, 2038		920,000	1,253,500
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2014		460,000	499,482
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037		1,555,000	1,914,718
International Bank for Reconstruction & Development sr. disc. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014	RUB	22,650,000	706,260
Iraq (Republic of) 144A bonds 5.8s, 2028		\$1,275,000	988,125

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Peru (Republic of) bonds 6.95s, 2031	PEN	5,885,000	2,294,056
Russia (Federation of) sr. unsec. unsub. bonds 7 1/2s, 2030		\$55,945	66,599
Russia (Federation of) 144A unsec. unsub. bonds 7 1/2s, 2030		4,686,605	5,579,121
Sri Lanka (Republic of) 144A notes 7.4s, 2015		440,000	465,489
Turkey (Republic of) bonds 16s, 2012	TRY	385,000	217,794
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017		\$3,785,000	4,283,522
Ukraine (Government of) Financing of Infrastructural Projects State Enterprise 144A govt. guaranty notes 8 3/8s, 2017		425,000	350,625
Ukraine (Government of) sr. unsec. bonds 6.385s, 2012		1,900,000	1,893,692
Ukraine (Government of) 144A bonds 7 3/4s, 2020		1,490,000	1,303,750
Ukraine (Government of) 144A sr. unsec. notes 7.95s, 2021		2,030,000	1,826,696
Ukraine (Government of) 144A sr. unsec. unsub. notes 7.65s, 2013		3,365,000	3,264,050
United Mexican States sr. unsec. notes 5 3/4s, 2110		1,120,000	1,173,200
Venezuela (Republic of) bonds 8 1/2s, 2014		310,000	298,753

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FOREIGN GOVERNMENT BONDS AND NOTES (7.8%)* cont.	Principal amount/units	Value
Venezuela (Republic of) sr. unsec. bonds 9 1/4s, 2027	\$300,000	\$230,793
Venezuela (Republic of) unsec. notes 10 3/4s, 2013	2,510,000	2,601,791
Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018	2,215,000	2,254,095
Total foreign government bonds and notes (cost \$61,781,360)		\$62,799,944

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PURCHASED OPTIONS OUTSTANDING (5.7%)*	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing September 2026.	Sep-16/3.49	\$1,774,702	\$158,806
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing September 2026.	Sep-16/3.49	1,774,702	100,874
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.8625% versus the three month USD-LIBOR-BBA maturing January 2023.	Jan-13/1.8625	5,860,000	105,773
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.855 versus the three month USD-LIBOR-BBA maturing December 2022.	Dec-12/1.855	5,860,000	103,312
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.325% versus the three month USD-LIBOR-BBA maturing December 2022.	Dec-12/2.325	2,266,000	90,323
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.325% versus the three month USD-LIBOR-BBA maturing December 2022.	Dec-12/2.325	2,266,000	56,514
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.3675% versus the three month USD-LIBOR-BBA maturing December 2022.	Dec-12/2.3675	8,182,000	346,017
Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.27% versus the three month USD-LIBOR-BBA maturing December 2022.	Dec-12/2.27	8,182,000	300,034
Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.13375% versus the three month			

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USD-LIBOR-BBA maturing December 2022.	Dec-12/2.13375	893,000	26,335
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Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.8825% versus the three month USD-LIBOR-BBA maturing December 2042.	Dec-12/2.8825	4,711,000	446,744
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Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.8825% versus the three month USD-LIBOR-BBA maturing December 2042.	Dec-12/2.8825	4,711,000	289,397
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PURCHASED OPTIONS OUTSTANDING (5.7%)* cont.	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.845 versus the three month USD-LIBOR-BBA maturing December 2022.	Dec-12/1.845	\$5,860,000	\$99,503
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Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.835 versus the three month USD-LIBOR-BBA maturing November 2022.	Nov-12/1.835	5,860,000	95,635
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Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.305% versus the three month USD-LIBOR-BBA maturing November 2022.	Nov-12/2.305	2,266,000	87,309
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Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.305% versus the three month USD-LIBOR-BBA maturing November 2022.	Nov-12/2.305	2,266,000	52,752
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Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.34375% versus the three month USD-LIBOR-BBA maturing November 2022.	Nov-12/2.34375	8,182,000	334,480
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Option on an interest rate swap with Deutsche			

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Bank AG for the right to receive a fixed rate of 2.2475% versus the three month USD-LIBOR-BBA maturing November 2022.	Nov-12/2.2475	8,182,000	288,743
Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.1125% versus the three month USD-LIBOR-BBA maturing November 2022.	Nov-12/2.1125	893,000	25,049
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.82% versus the three month USD-LIBOR-BBA maturing November 2022.	Nov-12/1.82	5,860,000	91,533
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.3175% versus the three month USD-LIBOR-BBA maturing October 2022.	Oct-12/2.3175	8,182,000	320,325
Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.225% versus the three month USD-LIBOR-BBA maturing October 2022.	Oct-12/2.225	8,182,000	276,143
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.28% versus the three month USD-LIBOR-BBA maturing October 2022.	Oct-12/2.28	2,266,000	83,661
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.28% versus the three month USD-LIBOR-BBA maturing October 2022.	Oct-12/2.28	2,266,000	48,719
Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.193% versus the three month USD-LIBOR-BBA maturing October 2022.	Oct-12/2.193	15,237,000	486,213

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PURCHASED OPTIONS OUTSTANDING (5.7%)* cont.	Expiration date/ strike price	Contract amount	Value
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Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 2.085% versus the three month USD-LIBOR-BBA maturing October 2022.	Oct-12/2.085	\$893,000	\$23,441
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.26% versus the three month USD-LIBOR-BBA maturing September 2022.	Sep-12/2.26	2,266,000	80,488
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.26% versus the three month USD-LIBOR-BBA maturing September 2022.	Sep-12/2.26	2,266,000	45,025
Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 2.064% versus the three month USD-LIBOR-BBA maturing September 2022.	Sep-12/2.064	893,000	22,039
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing September 2042.	Sep-12/2.855	4,711,000	393,039
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing September 2042.	Sep-12/2.855	4,711,000	234,938
Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.169% versus the three month USD-LIBOR-BBA maturing September 2022.	Sep-12/2.169	15,237,000	458,481
Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 1.9475% versus the three month USD-LIBOR-BBA maturing August 2022.	Aug-12/1.9475	42,961,000	802,511
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.235% versus the three month USD-LIBOR-BBA maturing August 2022.	Aug-12/2.235	2,266,000	76,319
Option on an interest rate swap with Goldman			

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Sachs International for the right to pay a fixed rate of 2.235% versus the three month USD-LIBOR-BBA maturing August 2022.	Aug-12/2.235	2,266,000	40,652
Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing August 2022.	Aug-12/2.73	21,595,000	1,478,178
Option on an interest rate swap with Deutsche Bank AG for the right to pay a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing August 2022.	Aug-12/2.73	21,595,000	149,437
Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 2.042% versus the three month USD-LIBOR-BBA maturing August 2022.	Aug-12/2.042	893,000	20,414

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PURCHASED OPTIONS OUTSTANDING (5.7%)* cont.	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.144% versus the three month USD-LIBOR-BBA maturing August 2022.	Aug-12/2.144	\$15,237,000	\$429,379
Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 3.37% versus the three month USD-LIBOR-BBA maturing August 2022.	Aug-12/3.37	33,939,791	4,178,667
Option on an interest rate swap with Barclays Bank PLC for the right to pay a fixed rate of 3.37% versus the three month USD-LIBOR-BBA maturing August 2022.	Aug-12/3.37	33,939,791	60,413
Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 3.52% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/3.52	28,283,159	3,862,914

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Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 3.36% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/3.36	28,283,159	3,459,596
Option on an interest rate swap with Barclays Bank PLC for the right to pay a fixed rate of 3.36% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/3.36	28,283,159	49,496
Option on an interest rate swap with Barclays Bank PLC for the right to pay a fixed rate of 3.52% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/3.52	28,283,159	35,637
Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 3.51% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/3.51	11,313,264	1,535,549
Option on an interest rate swap with Barclays Bank PLC for the right to pay a fixed rate of 3.51% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/3.51	11,313,264	14,028
Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 3.5375% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/3.5375	28,283,159	3,916,935
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.1825% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/2.1825	5,814,000	175,350
Option on an interest rate swap with Barclays Bank PLC for the right to pay a fixed rate of 3.5375% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/3.5375	28,283,159	31,960
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 3.54% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/3.54	15,899,614	2,207,343

PURCHASED OPTIONS OUTSTANDING (5.7%)* cont.	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 3.54% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/3.54	\$15,899,614	\$17,172
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/3.49	28,466,127	3,825,847
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/3.49	28,466,127	33,305
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 1.6714% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/1.6714	5,860,000	46,821
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.6714% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/1.6714	5,860,000	46,821
Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 1.6714% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/1.6714	5,860,000	46,821
Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 1.6714% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/1.6714	5,860,000	46,821
Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 1.6714% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/1.6714	5,860,000	46,821

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Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.215% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/2.215	2,266,000	72,081
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.215% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/2.215	2,266,000	35,622
Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 2.1075% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/2.1075	28,188,000	719,358
Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.1075% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/2.1075	28,188,000	719,358
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.11875% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/2.11875	28,188,000	734,579

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PURCHASED OPTIONS OUTSTANDING (5.7%)* cont.	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.055% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/2.055	\$3,183,000	\$71,808
Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.122% versus the three month USD-LIBOR-BBA maturing July 2022.	Jul-12/2.122	15,237,000	397,686
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.683% versus the three month USD-LIBOR-BBA maturing June 2022.	Jun-12/1.683	5,860,000	42,133

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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 1.683% versus the three month USD-LIBOR-BBA maturing June 2022.	Jun-12/1.683	5,860,000	42,133
Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 1.683% versus the three month USD-LIBOR-BBA maturing June 2022.	Jun-12/1.683	5,860,000	42,133
Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 1.683% versus the three month USD-LIBOR-BBA maturing June 2022.	Jun-12/1.683	5,860,000	42,133
Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 1.683% versus the three month USD-LIBOR-BBA June 2022.	Jun-12/1.683	5,860,000	42,133
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.195% versus the three month USD-LIBOR-BBA maturing June 2022.	Jun-12/2.195	2,266,000	67,731
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.195% versus the three month USD-LIBOR-BBA maturing June 2022.	Jun-12/2.195	2,266,000	30,682
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.03% versus the three month USD-LIBOR-BBA maturing June 2022.	Jun-12/2.03	3,183,000	64,424
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.83% versus the three month USD-LIBOR-BBA maturing June 2042.	Jun-12/2.83	4,711,000	324,399
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.83% versus the three month USD-LIBOR-BBA maturing June 2042.	Jun-12/2.83	4,711,000	163,095

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Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.096% versus the three month USD-LIBOR-BBA maturing June 2022.	Jun-12/2.096	15,237,000	362,031
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PURCHASED OPTIONS OUTSTANDING (5.7%)* cont.	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.17% versus the three month USD-LIBOR-BBA maturing May 2022.	May-12/2.17	\$2,266,000	\$62,224
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.17% versus the three month USD-LIBOR-BBA maturing May 2022.	May-12/2.17	2,266,000	24,949
Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 2.074% versus the three month USD-LIBOR-BBA maturing May 2022.	May-12/2.074	15,237,000	325,767
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.005% versus the three month USD-LIBOR-BBA maturing May 2022.	May-12/2.005	3,183,000	56,084
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.35% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/2.35	5,814,000	230,060
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.861% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.861	5,860,000	58,131
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 1.861% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.861	5,860,000	58,131

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Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 1.861% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.861	5,860,000	58,131
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Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 1.861% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.861	5,860,000	58,131
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Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 1.861% versus the three month USD-LIBOR-BBA April 2022.	Apr-12/1.861	5,860,000	58,131
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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 2.3475% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/2.3475	10,361,000	405,219
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Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.15% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/2.15	2,266,000	56,378
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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 2.3475% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/2.3475	10,361,000	42,273
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PURCHASED OPTIONS OUTSTANDING (5.7%)* cont.	Expiration date/ strike price	Contract amount	Value
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Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.15% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/2.15	\$2,266,000	\$18,491
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Option on an interest rate swap with Goldman Sachs International for the right to receive a

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fixed rate of 1.998% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.998	28,010,000	438,637
<hr/>			
Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 1.998% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.998	28,010,000	438,637
<hr/>			
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.9275% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.9275	28,010,000	338,641
<hr/>			
Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 1.9275% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.9275	28,010,000	338,641
<hr/>			
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 1.9275% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.9275	28,010,000	338,641
<hr/>			
Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 1.9275% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.9275	28,010,000	338,641
<hr/>			
Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 1.9275% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.9275	28,010,000	338,641
<hr/>			
Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 1.9275% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.9275	28,010,000	338,641
<hr/>			
Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 1.985% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.985	3,183,000	47,331
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Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 2.015% versus the three month			

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USD-LIBOR-BBA maturing April 2022.	Apr-12/2.015	5,585,000	89,472
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Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 1.765% versus the three month USD-LIBOR-BBA maturing April 2022.	Apr-12/1.765	13,964,000	79,734
<hr/>			
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.075% versus the three month USD-LIBOR-BBA maturing March 2022.	Mar-12/2.075	21,946,000	406,659
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PURCHASED OPTIONS OUTSTANDING (5.7%)* cont.	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.075% versus the three month USD-LIBOR-BBA maturing March 2022.	Mar-12/2.075	\$21,946,000	\$158,450
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Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 0.52% versus the three month USD-LIBOR-BBA maturing March 2014.	Mar-12/0.52	63,127,000	65,021
<hr/>			
Option on an interest rate swap with Barclays Bank PLC for the right to pay a fixed rate of 0.52% versus the three month USD-LIBOR-BBA maturing March 2014.	Mar-12/0.52	63,127,000	62,496
<hr/>			
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.869% versus the three month USD-LIBOR-BBA maturing March 2022.	Mar-12/1.869	5,860,000	44,595
<hr/>			
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 1.869% versus the three month USD-LIBOR-BBA maturing March 2022.	Mar-12/1.869	5,860,000	44,595
<hr/>			
Option on an interest rate swap with Deutsche			

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Bank AG for the right to receive a fixed rate of 1.869% versus the three month USD-LIBOR-BBA maturing March 2022.	Mar-12/1.869	5,860,000	44,595
Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 1.869% versus the three month USD-LIBOR-BBA maturing March 2022.	Mar-12/1.869	5,860,000	44,595
Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 1.869% versus the three month USD-LIBOR-BBA March 2022.	Mar-12/1.869	5,860,000	44,595
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 2.3225% versus the three month USD-LIBOR-BBA maturing March 2022.	Mar-12/2.3225	10,361,000	379,834
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 2.3225% versus the three month USD-LIBOR-BBA maturing March 2022.	Mar-12/2.3225	10,361,000	16,163
Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 1.96% versus the three month USD-LIBOR-BBA maturing March 2022.	Mar-12/1.96	3,183,000	34,281
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.8025% versus the three month USD-LIBOR-BBA maturing March 2042.	Mar-12/2.8025	4,711,000	218,779
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.8025% versus the three month USD-LIBOR-BBA maturing March 2042.	Mar-12/2.8025	4,711,000	56,438

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PURCHASED OPTIONS OUTSTANDING (5.7%)* cont.	Expiration date/ strike price	Contract amount	Value
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Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.86% versus the three month USD-LIBOR-BBA maturing March 2017.	Mar-12/1.86	\$24,567,019	\$1,006,265
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 1.86% versus the three month USD-LIBOR-BBA maturing March 2017.	Mar-12/1.86	24,567,019	25
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.0525% versus the three month USD-LIBOR-BBA maturing February 2022.	Feb-12/2.0525	21,946,000	321,070
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.0525% versus the three month USD-LIBOR-BBA maturing February 2022.	Feb-12/2.0525	21,946,000	71,544
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 2.30% versus the three month USD-LIBOR-BBA maturing February 2022.	Feb-12/2.30	10,361,000	363,153
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 2.30% versus the three month USD-LIBOR-BBA maturing February 2022.	Feb-12/2.30	10,361,000	1,036
Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 2.24% versus the three month USD-LIBOR-BBA maturing February 2022.	Feb-12/2.24	9,301,000	275,403
Option on an interest rate swap with Bank of America, N.A. for the right to pay a fixed rate of 2.24% versus the three month USD-LIBOR-BBA maturing February 2022.	Feb-12/2.24	9,301,000	651
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 0.62% versus the three month USD-LIBOR-BBA maturing February 2014.	Feb-12/0.62	59,256,000	122,067
Option on an interest rate swap with Goldman			

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Sachs International for the right to pay a fixed rate of 0.62% versus the three month USD-LIBOR-BBA maturing February 2014.	Feb-12/0.62	59,256,000	593
Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 1.81% versus the three month USD-LIBOR-BBA maturing February 2017.	Feb-12/1.81	33,906,055	1,346,409
Option on an interest rate swap with Bank of America, N.A. for the right to pay a fixed rate of 1.81% versus the three month USD-LIBOR-BBA maturing February 2017.	Feb-12/1.81	33,906,055	34
Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 0.555% versus the three month USD-LIBOR-BBA maturing February 2014.	Feb-12/0.555	52,840,756	39,631

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PURCHASED OPTIONS OUTSTANDING (5.7%)* cont.	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with Deutsche Bank AG for the right to pay a fixed rate of 0.555% versus the three month USD-LIBOR-BBA maturing February 2014.	Feb-12/0.555	\$52,840,756	\$529
Total purchased options outstanding (cost \$35,949,389)			\$45,987,634

SENIOR LOANS (2.3%)* c	Principal amount	Value
Basic materials (0.1%) Exopack, LLC bank term loan FRN Ser. B, 6 1/2s, 2017	\$203,975	\$201,935
INEOS Group Holdings, Ltd. bank term loan FRN Ser. C2, 8.001s, 2014	125,321	129,707
INEOS U.S. Finance, LLC bank term loan FRN Ser. B2, 7.501s, 2013	118,159	122,295

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Momentive Performance Materials, Inc. bank term loan FRN 3.813s, 2013	369,171	361,326
Nexeo Solutions, LLC bank term loan FRN Ser. B, 5s, 2017	203,462	200,326
		1,015,589
Capital goods (—%)		
SRAM Corp. bank term loan FRN 8 1/2s, 2018	135,000	134,460
		134,460
Communication services (0.3%)		
Charter Communications Operating, LLC bank term loan FRN Ser. C, 3.83s, 2016	1,455,399	1,444,275
Charter Communications Operating, LLC bank term loan FRN Ser. I, 7 1/4s, 2014	11,793	11,763
Insight Midwest Holdings, LLC bank term loan FRN Ser. B, 2.05s, 2014	204,050	202,836
Intelsat SA bank term loan FRN 3.296s, 2014 (Luxembourg)	885,000	865,088
Level 3 Financing, Inc. bank term loan FRN 2.745s, 2014	35,000	34,016
		2,557,978
Consumer cyclicals (1.0%)		
Brickman Group Holdings, Inc. bank term loan FRN Ser. B, 7 1/4s, 2016	176,754	177,416
Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B, 6 1/4s, 2017	110,113	109,857
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B1, 3.418s, 2015	625,000	561,524
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B2, 3 3/8s, 2015	724,196	652,293
CCM Merger, Inc. bank term loan FRN Ser. B, 7s, 2017	571,188	568,154
Cengage Learning Acquisitions, Inc. bank term loan FRN Ser. B, 2.55s, 2014	667,323	590,104
Clear Channel Communications, Inc. bank term loan FRN		

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Ser. B, 3.946s, 2016	1,003,622	800,958
Compucom Systems, Inc. bank term loan FRN 3.8s, 2014	200,176	191,169
Federal Mogul Corp. bank term loan FRN Ser. B, 2.235s, 2014	87,104	83,228
Federal Mogul Corp. bank term loan FRN Ser. C, 2.22s, 2015	44,441	42,463
GateHouse Media, Inc. bank term loan FRN Ser. B, 2.55s, 2014	425,048	115,959
GateHouse Media, Inc. bank term loan FRN Ser. B, 2.3s, 2014	454,999	124,130
GateHouse Media, Inc. bank term loan FRN Ser. DD, 2.3s, 2014	169,776	46,317
Golden Nugget, Inc. bank term loan FRN Ser. DD, 3.3s, 2014 ††	199,355	186,895

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SENIOR LOANS (2.3%)* c cont.	Principal amount	Value
Consumer cyclicals cont.		
Golden Nugget, Inc. bank term loan FRN Ser. DD, 3.3s, 2014	\$113,479	\$106,387
Goodman Global, Inc. bank term loan FRN 9s, 2017	271,091	272,141
Goodman Global, Inc. bank term loan FRN 5 3/4s, 2016	416,710	417,488
Michaels Stores, Inc. bank term loan FRN Ser. B, 2 7/8s, 2013	210,712	209,825
National Bedding Company, LLC bank term loan FRN Ser. B, 4 1/8s, 2013	149,074	148,701
Neiman Marcus Group, Inc. (The) bank term loan FRN 4 3/4s, 2018	370,000	363,063
Nortek, Inc. bank term loan FRN Ser. B, 5 1/4s, 2017	92,093	90,827
R.H. Donnelley, Inc. bank term loan FRN Ser. B, 9s, 2014	1,291,581	476,450
Realogy Corp. bank term loan FRN Ser. B, 4.691s, 2016	800,784	745,129
ServiceMaster Co. (The) bank term loan FRN Ser. B, 2.851s, 2014	523,773	513,392

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ServiceMaster Co. (The) bank term loan FRN Ser. DD, 2.8s, 2014	52,180	51,146
Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014	670,438	428,745
Univision Communications, Inc. bank term loan FRN 4.546s, 2017	345,227	324,585
		8,398,346
Consumer staples (0.2%)		
Claire's Stores, Inc. bank term loan FRN 3.069s, 2014	537,394	491,447
Del Monte Corp. bank term loan FRN Ser. B, 4 1/2s, 2018	258,700	252,168
Revlon Consumer Products bank term loan FRN Ser. B, 4 3/4s, 2017	562,175	559,533
Rite Aid Corp. bank term loan FRN Ser. B, 2.047s, 2014	179,586	174,797
West Corp. bank term loan FRN Ser. B2, 2.702s, 2013	44,736	44,546
West Corp. bank term loan FRN Ser. B5, 4.539s, 2016	108,804	108,634
		1,631,125
Energy (0.2%)		
Frac Tech International, LLC bank term loan FRN Ser. B, 6 1/4s, 2016	323,488	322,160
Hercules Offshore, Inc. bank term loan FRN Ser. B, 7 1/2s, 2013	258,263	255,071
Samson Investment Co. bank term loan FRN 8s, 2018	1,145,000	1,145,000
		1,722,231
Financials (0.1%)		
AGFS Funding Co. bank term loan FRN Ser. B, 5 1/2s, 2017	395,000	367,350
HUB International Holdings, Inc. bank term loan FRN 6 3/4s, 2014	163,243	163,243
		530,593
Health care (0.3%)		
Ardent Health Services bank term loan FRN Ser. B, 6 1/2s, 2015	517,205	516,559
Emergency Medical Services Corp. bank term loan FRN Ser. B, 5 1/4s, 2018	416,850	415,417
Grifols SA bank term loan FRN Ser. B, 6s, 2017 (Spain)	233,825	234,332

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IASIS Healthcare, LLC bank term loan FRN Ser. B, 5s, 2018	620,313	612,559
Multiplan, Inc. bank term loan FRN Ser. B, 4 3/4s, 2017	320,639	313,291
		2,092,158
Utilities and power (0.1%)		
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.795s, 2017	1,360,286	838,702
		838,702
Total senior loans (cost \$21,191,365)		\$18,921,182

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PREFERRED STOCKS (0.1%)*	Shares	Value
Ally Financial, Inc. 144A Ser. G, 7.00% cum. pfd.	440	\$354,296
GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd.	28,680	636,409
Total preferred stocks (cost \$881,238)		\$990,705

CONVERTIBLE BONDS AND NOTES (0.1%)*	Principal amount	Value
Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016	\$345,000	\$548,274
Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014	350,000	407,750
Total convertible bonds and notes (cost \$695,000)		\$956,024

CONVERTIBLE PREFERRED STOCKS (0.1%)*	Shares	Value
General Motors Co. Ser. B, \$2.375 cv. pfd.	9,017	\$361,244
Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. (In default) †	1,477	517
Lucent Technologies Capital Trust I 7.75% cv. pfd.	407	278,795

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Total convertible preferred stocks (cost \$2,242,405) \$640,556

WARRANTS (—%)* †	Expiration date	Strike price	Warrants	Value
Charter Communications, Inc. Class A	11/30/14	\$0.01	117	\$2,048
Smurfit Kappa Group PLC 144A (Ireland) F	10/1/13	EUR 1.00	960	41,707
Total warrants (cost \$35,777)				\$43,755

COMMON STOCKS (—%)*	Shares	Value
Bohai Bay Litigation, LLC (Escrow) F	1,327	\$4,141
Magellan Health Services, Inc. †	304	14,841
Trump Entertainment Resorts, Inc.	224	448
Vertis Holdings, Inc. F	1,450	15
Total common stocks (cost \$27,390)		\$19,445

SHORT-TERM INVESTMENTS (39.1%)*	Principal amount/shares	Value
Putnam Money Market Liquidity Fund 0.08% e	126,539,885	\$126,539,885
Straight-A Funding, LLC commercial paper with an effective yield of 0.128%, February 16, 2012	\$8,800,000	8,799,523
Straight-A Funding, LLC commercial paper with an effective yield of 0.188%, April 16, 2012	15,000,000	14,997,303
U.S. Treasury Bills with an effective yield of 0.098%, April 5, 2012 # # #	7,000,000	6,999,440
U.S. Treasury Bills with an effective yield of 0.090%, November 15, 2012 # #	1,690,000	1,688,683

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U.S. Treasury Bills with an effective yield of 0.087%, October 18, 2012 ##	35,685,000	35,661,162
U.S. Treasury Bills with an effective yield of 0.013%, February 16, 2012 ##	5,000,000	4,999,973
U.S. Treasury Bills with effective yields ranging from 0.088% to 0.131%, May 3, 2012 # ##	34,508,000	34,503,134
U.S. Treasury Bills with effective yields ranging from 0.072% to 0.111%, July 26, 2012 # ##	35,312,000	35,298,193
U.S. Treasury Bills with effective yields ranging from 0.077% to 0.094%, August 23, 2012 # ##	30,707,000	30,692,230

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SHORT-TERM INVESTMENTS (39.1%)* cont.	Principal amount/shares	Value
U.S. Treasury Bills with effective yields ranging from 0.070% to 0.085%, June 28, 2012 ##	\$11,658,000	\$11,654,642
U.S. Treasury Bills with effective yields ranging from 0.010% to 0.050%, February 9, 2012 ##	3,200,000	3,199,991
Total short-term investments (cost \$315,021,777)		\$315,034,159
TOTAL INVESTMENTS		
Total investments (cost \$1,119,019,883)		\$1,115,136,579

Key to holding's currency abbreviations

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
EUR	Euro
GBP	British Pound

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INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
PEN	Peruvian Nuevo Sol
RUB	Russian Ruble
SEK	Swedish Krona
TRY	Turkish Lira

Key to holding's abbreviations

ASC 820	Accounting Standards Codification ASC 820 Fair Value Measurements and Disclosures
EMTN	Euro Medium Term Notes
FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
FRN	Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period
IFB	Inverse Floating Rate Bonds, which 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 rate shown is the current interest rate at the close of the reporting period.
IO	Interest Only
JSC	Joint Stock Company
MTN	Medium Term Notes
OAO	Open Joint Stock Company
OJSC	Open Joint Stock Company
PO	Principal Only
TBA	To Be Announced Commitments

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2011 through January 31, 2012 (the reporting period).

* Percentages indicated are based on net assets of \$806,470,946.

† Non-income-producing security.

‡ The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

‡ Income may be received in cash or additional securities at the discretion of the issuer.

This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.

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This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period.

Δ Forward commitment, in part or in entirety (Note 1).

© Senior loans are exempt from registration under the Securities 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 rates shown for senior loans are the current interest rates at the close of the reporting period. 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 (Notes 1 and 7).

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^e See Note 6 to the financial statements regarding investments in Putnam Money Market Liquidity Fund. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

^f Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.

^R Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$541,277,080 to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

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

See Note 1 to the financial statements regarding TBA's.

The dates shown on debt obligations are the original maturity dates.

FORWARD CURRENCY CONTRACTS at 1/31/12 (aggregate face value \$759,964,662) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America, N.A.						
	Australian Dollar	Sell	2/15/12	\$747,901	\$727,265	\$(20,636)
	Brazilian Real	Buy	2/15/12	758,781	724,525	34,256
	British Pound	Sell	2/15/12	1,069,544	1,057,917	(11,627)
	Canadian Dollar	Sell	2/15/12	1,972,636	1,955,602	(17,034)
	Chilean Peso	Buy	2/15/12	125,449	120,124	5,325
	Czech Koruna	Buy	2/15/12	534,994	519,830	15,164
	Czech Koruna	Sell	2/15/12	534,994	530,474	(4,520)
	Euro	Buy	2/15/12	6,611,434	6,587,522	23,912
	Hungarian Forint	Buy	2/15/12	38,402	35,073	3,329
	Hungarian Forint	Sell	2/15/12	38,402	37,337	(1,065)

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Japanese Yen	Sell	2/15/12	3,256,477	3,232,911	(23,566)
Mexican Peso	Sell	2/15/12	367,861	349,749	(18,112)
Norwegian Krone	Sell	2/15/12	591,701	588,351	(3,350)
Russian Ruble	Buy	2/15/12	14,542	13,799	743
South African Rand	Sell	2/15/12	37,657	36,160	(1,497)
South Korean Won	Buy	2/15/12	1,927,776	1,879,718	48,058
South Korean Won	Sell	2/15/12	1,927,776	1,909,619	(18,157)
Swedish Krona	Sell	2/15/12	1,719,656	1,716,873	(2,783)
Swiss Franc	Buy	2/15/12	1,237,479	1,225,954	11,525
Taiwan Dollar	Buy	2/15/12	1,455,214	1,440,255	14,959
Taiwan Dollar	Sell	2/15/12	1,455,214	1,420,961	(34,253)
Turkish Lira	Sell	2/15/12	693,640	653,716	(39,924)

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FORWARD CURRENCY CONTRACTS at 1/31/12 (aggregate face value \$759,964,662) (Unaudited) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Barclays Bank PLC						
	Australian Dollar	Buy	2/15/12	\$11,545,769	\$11,228,928	\$316,841
	Brazilian Real	Buy	2/15/12	2,585,434	2,540,708	44,726
	British Pound	Sell	2/15/12	10,339,188	10,311,255	(27,933)
	Canadian Dollar	Sell	2/15/12	383,191	379,995	(3,196)

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Chilean Peso	Buy	2/15/12	4,508	4,502	6
Chilean Peso	Sell	2/15/12	4,508	4,314	(194)
Czech Koruna	Buy	2/15/12	629,881	611,192	18,689
Czech Koruna	Sell	2/15/12	3,332,002	3,329,664	(2,338)
Euro	Sell	2/15/12	16,589,083	16,237,857	(351,226)
Hungarian Forint	Buy	2/15/12	558,426	543,326	15,100
Hungarian Forint	Sell	2/15/12	558,426	508,054	(50,372)
Indian Rupee	Buy	2/15/12	326,534	303,273	23,261
Indonesian Rupiah	Buy	2/15/12	1,834,186	1,798,071	36,115
Indonesian Rupiah	Sell	2/15/12	2,460,988	2,441,451	(19,537)
Japanese Yen	Sell	2/15/12	3,973,338	3,919,615	(53,723)
Malaysian Ringgit	Buy	2/15/12	34,356	13,494	20,862
Mexican Peso	Sell	2/15/12	1,817,090	1,875,863	58,773
New Zealand Dollar	Buy	2/15/12	1,883,433	1,794,093	89,340
Norwegian Krone	Buy	2/15/12	2,545,578	2,528,085	17,493
Polish Zloty	Buy	2/15/12	1,894,531	1,751,052	143,479
Polish Zloty	Sell	2/15/12	1,894,531	1,766,240	(128,291)
Russian Ruble	Buy	2/15/12	14,542	13,800	742
Singapore Dollar	Sell	2/15/12	2,270,763	2,274,215	3,452
South Korean Won	Buy	2/15/12	2,189,935	2,183,998	5,937
South Korean Won	Sell	2/15/12	371,578	362,562	(9,016)
Swedish Krona	Sell	2/15/12	2,379,147	2,399,118	19,971

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Swiss Franc	Sell	2/15/12	2,883,504	2,847,333	(36,171)
Taiwan Dollar	Buy	2/15/12	1,827,547	1,816,915	10,632
Taiwan Dollar	Sell	2/15/12	3,651,287	3,610,169	(41,118)
Turkish Lira	Buy	2/15/12	2,573,484	2,605,028	(31,544)
Citibank, N.A.					
Australian Dollar	Buy	2/15/12	17,976,021	17,495,066	480,955
Brazilian Real	Sell	2/15/12	464,235	353,819	(110,416)
British Pound	Sell	2/15/12	1,117,601	1,105,451	(12,150)
Canadian Dollar	Sell	2/15/12	3,591,940	3,563,072	(28,868)
Chilean Peso	Sell	2/15/12	454,924	435,850	(19,074)
Czech Koruna	Buy	2/15/12	511,570	507,281	4,289
Czech Koruna	Sell	2/15/12	3,213,712	3,201,731	(11,981)
Danish Krone	Buy	2/15/12	470,472	465,796	4,676
Danish Krone	Sell	2/15/12	470,468	469,102	(1,366)
Euro	Sell	2/15/12	9,709,624	9,515,937	(193,687)
Hungarian Forint	Buy	2/15/12	1,914,620	1,730,791	183,829
Hungarian Forint	Sell	2/15/12	1,914,620	1,765,689	(148,931)
Japanese Yen	Sell	2/15/12	7,013,009	6,967,704	(45,305)

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FORWARD CURRENCY CONTRACTS at 1/31/12 (aggregate face value \$759,964,662) (Unaudited) cont.

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Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Citibank, N.A. cont.						
	Mexican Peso	Sell	2/15/12	\$767,887	\$836,005	\$68,118
	New Zealand Dollar	Buy	2/15/12	1,829,567	1,830,699	(1,132)
	Norwegian Krone	Buy	2/15/12	898,429	892,261	6,168
	Polish Zloty	Buy	2/15/12	4,551,325	4,420,638	130,687
	Polish Zloty	Sell	2/15/12	1,818,277	1,777,301	(40,976)
	Singapore Dollar	Sell	2/15/12	2,271,002	2,274,454	3,452
	South African Rand	Buy	2/15/12	2,875,795	2,899,564	(23,769)
	South Korean Won	Buy	2/15/12	110,316	107,930	2,386
	South Korean Won	Sell	2/15/12	110,316	109,396	(920)
	Swedish Krona	Sell	2/15/12	336,180	335,213	(967)
	Swiss Franc	Buy	2/15/12	1,563,338	1,544,174	19,164
	Taiwan Dollar	Buy	2/15/12	533,695	521,907	11,788
	Taiwan Dollar	Sell	2/15/12	2,357,428	2,345,718	(11,710)
	Turkish Lira	Buy	2/15/12	3,515,598	3,493,476	22,122
Credit Suisse AG						
	Australian Dollar	Buy	2/15/12	11,605,982	11,243,091	362,891
	Brazilian Real	Buy	2/15/12	786,958	811,682	(24,724)
	British Pound	Buy	2/15/12	696,117	688,391	7,726
	Canadian Dollar	Sell	2/15/12	9,308,556	9,331,122	22,566

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Chilean Peso	Buy	2/15/12	1,817,571	1,817,526	45
Czech Koruna	Buy	2/15/12	1,820,851	1,747,781	73,070
Czech Koruna	Sell	2/15/12	1,820,851	1,771,516	(49,335)
Euro	Sell	2/15/12	11,631,456	11,609,426	(22,030)
Hungarian Forint	Buy	2/15/12	516,268	470,011	46,257
Hungarian Forint	Sell	2/15/12	516,268	502,129	(14,139)
Indian Rupee	Buy	2/15/12	382,568	355,116	27,452
Japanese Yen	Buy	2/15/12	5,055,589	5,022,372	33,217
Malaysian Ringgit	Sell	2/15/12	120,740	137,673	16,933
Mexican Peso	Buy	2/15/12	1,155,896	1,022,390	133,506
New Zealand Dollar	Buy	2/15/12	1,885,166	1,794,079	91,087
Norwegian Krone	Buy	2/15/12	3,027,774	3,007,089	20,685
Polish Zloty	Buy	2/15/12	2,313,001	2,162,720	150,281
Polish Zloty	Sell	2/15/12	2,313,000	2,147,331	(165,669)
Russian Ruble	Buy	2/15/12	3,029	3,032	(3)
Russian Ruble	Sell	2/15/12	3,029	2,878	(151)
Singapore Dollar	Sell	2/15/12	2,270,763	2,274,287	3,524
South African Rand	Buy	2/15/12	1,023,355	980,728	42,627
South Korean Won	Buy	2/15/12	3,658,235	3,606,358	51,877
South Korean Won	Sell	2/15/12	1,839,878	1,811,586	(28,292)
Swedish Krona	Buy	2/15/12	1,819,616	1,888,941	(69,325)

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Swiss Franc	Sell	2/15/12	8,067,139	7,849,154	(217,985)
Taiwan Dollar	Buy	2/15/12	1,827,550	1,816,125	11,425
Taiwan Dollar	Sell	2/15/12	3,651,291	3,606,655	(44,636)
Turkish Lira	Buy	2/15/12	4,465,612	4,399,837	65,775

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FORWARD CURRENCY CONTRACTS at 1/31/12 (aggregate face value \$759,964,662) (Unaudited) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Deutsche Bank AG						
	Australian Dollar	Buy	2/15/12	\$1,120,950	\$1,102,248	\$18,702
	Brazilian Real	Buy	2/15/12	1,019,503	969,569	49,934
	British Pound	Sell	2/15/12	1,837,511	1,818,106	(19,405)
	Canadian Dollar	Buy	2/15/12	4,420,535	4,385,766	34,769
	Chilean Peso	Sell	2/15/12	115,258	110,361	(4,897)
	Czech Koruna	Buy	2/15/12	760,728	754,288	6,440
	Czech Koruna	Sell	2/15/12	6,165,011	6,148,402	(16,609)
	Euro	Sell	2/15/12	7,350,369	7,149,398	(200,971)
	Hungarian Forint	Buy	2/15/12	1,924,654	1,741,656	182,998
	Hungarian Forint	Sell	2/15/12	1,924,654	1,750,155	(174,499)
	Mexican Peso	Buy	2/15/12	8,284	7,104	1,180
	New Zealand Dollar	Buy	2/15/12	1,885,166	1,794,143	91,023

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Norwegian Krone	Buy	2/15/12	222,452	220,747	1,705
Peruvian New Sol	Sell	2/15/12	1,945,496	1,937,033	(8,463)
Polish Zloty	Buy	2/15/12	2,039,953	1,888,407	151,546
Polish Zloty	Sell	2/15/12	2,039,953	1,993,920	(46,033)
Singapore Dollar	Sell	2/15/12	2,270,763	2,274,305	3,542
South Korean Won	Buy	2/15/12	671,392	655,672	15,720
South Korean Won	Sell	2/15/12	671,392	665,497	(5,895)
Swedish Krona	Sell	2/15/12	2,286,004	2,277,551	(8,453)
Swiss Franc	Buy	2/15/12	1,684,380	1,664,198	20,182
Taiwan Dollar	Buy	2/15/12	1,334,894	1,304,118	30,776
Taiwan Dollar	Sell	2/15/12	1,334,894	1,319,589	(15,305)
Turkish Lira	Buy	2/15/12	2,313,741	2,359,731	(45,990)
Goldman Sachs International					
Australian Dollar	Buy	2/15/12	8,026,552	7,851,532	175,020
British Pound	Sell	2/15/12	1,719,653	1,744,051	24,398
Canadian Dollar	Sell	2/15/12	4,403,486	4,343,064	(60,422)
Chilean Peso	Sell	2/15/12	679,845	650,834	(29,011)
Euro	Sell	2/15/12	6,498,939	6,355,777	(143,162)
Hungarian Forint	Buy	2/15/12	1,002,424	975,307	27,117
Hungarian Forint	Sell	2/15/12	1,002,424	912,533	(89,891)
Japanese Yen	Sell	2/15/12	304,744	302,771	(1,973)
Norwegian Krone	Buy	2/15/12	4,137,106	4,106,723	30,383

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Polish Zloty	Buy	2/15/12	527,001	489,086	37,915
Polish Zloty	Sell	2/15/12	527,001	515,122	(11,879)
Singapore Dollar	Sell	2/15/12	1,816,658	1,816,368	(290)
South African Rand	Sell	2/15/12	95,528	91,585	(3,943)
Swedish Krona	Buy	2/15/12	3,562,807	3,552,009	10,798
Swiss Franc	Buy	2/15/12	177,435	175,200	2,235
Turkish Lira	Buy	2/15/12	2,957,519	2,966,359	(8,840)

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FORWARD CURRENCY CONTRACTS at 1/31/12 (aggregate face value \$759,964,662) (Unaudited) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
HSBC Bank USA, National Association						
	Australian Dollar	Buy	2/15/12	\$8,708,014	\$8,467,739	\$240,275
	British Pound	Sell	2/15/12	4,937,250	4,885,706	(51,544)
	Canadian Dollar	Sell	2/15/12	6,093,277	6,043,768	(49,509)
	Euro	Sell	2/15/12	9,686,470	9,437,563	(248,907)
	Indian Rupee	Sell	2/15/12	531,373	492,092	(39,281)
	Japanese Yen	Sell	2/15/12	259,970	258,439	(1,531)
	New Zealand Dollar	Buy	2/15/12	1,829,484	1,829,862	(378)
	Norwegian Krone	Sell	2/15/12	6,051,852	6,019,775	(32,077)

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Singapore Dollar	Sell	2/15/12	2,270,763	2,274,278	3,515
South Korean Won	Buy	2/15/12	3,212,691	3,201,061	11,630
South Korean Won	Sell	2/15/12	1,394,333	1,360,740	(33,593)
Swedish Krona	Buy	2/15/12	6,068,211	5,947,772	120,439
Swedish Krona	Sell	2/15/12	6,008,491	5,999,736	(8,755)
Swiss Franc	Buy	2/15/12	1,907,233	1,883,814	23,419
Taiwan Dollar	Buy	2/15/12	236,094	233,817	2,277
Taiwan Dollar	Sell	2/15/12	236,094	230,536	(5,558)
Turkish Lira	Buy	2/15/12	2,957,519	2,966,693	(9,174)

JPMorgan Chase Bank, N.A.

Australian Dollar	Buy	2/15/12	7,056,878	6,931,382	125,496
Brazilian Real	Buy	2/15/12	677,615	733,224	(55,609)
British Pound	Sell	2/15/12	436,610	431,874	(4,736)
Canadian Dollar	Sell	2/15/12	1,253,012	1,153,743	(99,269)
Chilean Peso	Buy	2/15/12	156,174	149,278	6,896
Czech Koruna	Sell	2/15/12	2,702,142	2,693,082	(9,060)
Euro	Sell	2/15/12	4,264,213	4,271,542	7,329
Hungarian Forint	Buy	2/15/12	613,963	597,354	16,609
Hungarian Forint	Sell	2/15/12	613,963	558,636	(55,327)
Japanese Yen	Sell	2/15/12	10,832,115	10,696,644	(135,471)
Malaysian Ringgit	Buy	2/15/12	34,356	14,072	20,284
Mexican Peso	Buy	2/15/12	652,565	600,374	52,191

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New Zealand Dollar	Buy	2/15/12	1,883,598	1,794,182	89,416
Norwegian Krone	Buy	2/15/12	6,967,232	6,908,763	58,469
Peruvian New Sol	Sell	2/15/12	427,721	425,781	(1,940)
Polish Zloty	Buy	2/15/12	3,398,631	3,322,402	76,229
Polish Zloty	Sell	2/15/12	3,398,631	3,157,199	(241,432)
Russian Ruble	Sell	2/15/12	798,700	757,533	(41,167)
Singapore Dollar	Sell	2/15/12	4,087,422	4,092,082	4,660
South African Rand	Buy	2/15/12	2,789,315	2,818,761	(29,446)
South Korean Won	Buy	2/15/12	801,453	796,170	5,283
South Korean Won	Sell	2/15/12	801,453	782,823	(18,630)
Swedish Krona	Sell	2/15/12	1,221,402	1,269,778	48,376
Swiss Franc	Sell	2/15/12	3,759,160	3,576,917	(182,243)
Taiwan Dollar	Buy	2/15/12	2,073,937	2,059,159	14,778
Taiwan Dollar	Sell	2/15/12	3,897,678	3,844,782	(52,896)
Turkish Lira	Buy	2/15/12	2,571,521	2,602,579	(31,058)

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FORWARD CURRENCY CONTRACTS at 1/31/12 (aggregate face value \$759,964,662) (Unaudited) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Royal Bank of Scotland PLC (The)						

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Australian Dollar	Buy	2/15/12	\$12,318,582	\$11,974,880	\$343,702
Brazilian Real	Buy	2/15/12	2,347,070	2,391,155	(44,085)
British Pound	Buy	2/15/12	6,008,701	6,085,108	(76,407)
Canadian Dollar	Buy	2/15/12	8,888,725	8,910,102	(21,377)
Chilean Peso	Buy	2/15/12	56,538	54,120	2,418
Czech Koruna	Buy	2/15/12	2,377,695	2,302,960	74,735
Czech Koruna	Sell	2/15/12	5,079,836	5,015,714	(64,122)
Euro	Sell	2/15/12	22,993,709	22,704,537	(289,172)
Hungarian Forint	Buy	2/15/12	2,964,830	2,757,373	207,457
Hungarian Forint	Sell	2/15/12	2,964,829	2,714,675	(250,154)
Indian Rupee	Sell	2/15/12	183,281	170,002	(13,279)
Indonesian Rupiah	Buy	2/15/12	8,425	20,891	(12,466)
Japanese Yen	Sell	2/15/12	8,463,067	8,370,965	(92,102)
Malaysian Ringgit	Buy	2/15/12	52,027	13,901	38,126
Mexican Peso	Sell	2/15/12	1,168,694	1,264,090	95,396
New Zealand Dollar	Buy	2/15/12	1,884,341	1,794,226	90,115
Norwegian Krone	Buy	2/15/12	5,599,196	5,564,709	34,487
Polish Zloty	Buy	2/15/12	1,366,013	1,335,471	30,542
Polish Zloty	Sell	2/15/12	1,366,013	1,292,964	(73,049)
Russian Ruble	Buy	2/15/12	3,029	3,032	(3)
Russian Ruble	Sell	2/15/12	3,032	2,876	(156)
Singapore Dollar	Sell	2/15/12	1,816,579	1,818,587	2,008

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South African Rand	Buy	2/15/12	3,933,516	3,892,465	41,051
South Korean Won	Buy	2/15/12	800,717	796,283	4,434
South Korean Won	Sell	2/15/12	800,717	781,832	(18,885)
Swedish Krona	Buy	2/15/12	2,595,153	2,486,562	108,591
Swiss Franc	Sell	2/15/12	6,521,513	6,442,679	(78,834)
Taiwan Dollar	Buy	2/15/12	158,786	155,177	3,609
Taiwan Dollar	Sell	2/15/12	158,786	156,934	(1,852)
Turkish Lira	Sell	2/15/12	29,390	19,481	(9,909)

State Street Bank and Trust Co.

Australian Dollar	Buy	2/15/12	12,809,197	12,404,712	404,485
Brazilian Real	Buy	2/15/12	1,602,093	1,590,322	11,771
British Pound	Sell	2/15/12	8,598,579	8,505,046	(93,533)
Canadian Dollar	Buy	2/15/12	1,873,336	1,972,289	(98,953)
Chilean Peso	Buy	2/15/12	1,804,024	1,804,585	(561)
Czech Koruna	Buy	2/15/12	1,820,019	1,747,798	72,221
Czech Koruna	Sell	2/15/12	7,224,303	7,191,273	(33,030)
Euro	Sell	2/15/12	10,485,446	10,378,780	(106,666)
Hungarian Forint	Buy	2/15/12	1,914,699	1,735,290	179,409
Hungarian Forint	Sell	2/15/12	1,914,699	1,777,971	(136,728)
Indonesian Rupiah	Buy	2/15/12	609,953	581,796	28,157
Japanese Yen	Sell	2/15/12	4,266,929	4,238,698	(28,231)

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Mexican Peso	Sell	2/15/12	2,645,036	2,749,766	104,730
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FORWARD CURRENCY CONTRACTS at 1/31/12 (aggregate face value \$759,964,662) (Unaudited) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
State Street Bank and Trust Co. cont.						
	New Zealand Dollar	Buy	2/15/12	\$1,884,011	\$1,794,072	\$89,939
	Norwegian Krone	Buy	2/15/12	9,864,751	9,769,552	95,199
	Polish Zloty	Buy	2/15/12	4,627,146	4,486,542	140,604
	Polish Zloty	Sell	2/15/12	1,894,067	1,782,504	(111,563)
	Russian Ruble	Buy	2/15/12	14,542	13,818	724
	Singapore Dollar	Sell	2/15/12	4,087,422	4,091,811	4,389
	South African Rand	Buy	2/15/12	3,476,958	3,428,811	48,147
	South Korean Won	Buy	2/15/12	1,818,358	1,812,998	5,360
	Swedish Krona	Buy	2/15/12	7,109,777	7,074,009	35,768
	Swiss Franc	Sell	2/15/12	3,006,502	2,834,052	(172,450)
	Taiwan Dollar	Sell	2/15/12	1,823,740	1,814,189	(9,551)
	Turkish Lira	Sell	2/15/12	5,441	3,830	(1,611)
UBS AG						
	Australian Dollar	Buy	2/15/12	10,312,553	10,089,864	222,689
	Brazilian Real	Buy	2/15/12	2,480,027	2,503,648	(23,621)

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British Pound	Buy	2/15/12	891,182	887,253	3,929
Canadian Dollar	Sell	2/15/12	811,546	785,783	(25,763)
Czech Koruna	Buy	2/15/12	1,820,298	1,748,551	71,747
Czech Koruna	Sell	2/15/12	1,820,298	1,776,916	(43,382)
Euro	Sell	2/15/12	4,356,825	4,157,443	(199,382)
Hungarian Forint	Buy	2/15/12	1,746,516	1,590,157	156,359
Hungarian Forint	Sell	2/15/12	1,746,516	1,698,544	(47,972)
Indian Rupee	Sell	2/15/12	1,152,065	1,070,999	(81,066)
Indonesian Rupiah	Buy	2/15/12	8,425	41,843	(33,418)
Japanese Yen	Sell	2/15/12	5,257,186	5,259,483	2,297
Mexican Peso	Buy	2/15/12	188,801	104,729	84,072
New Zealand Dollar	Buy	2/15/12	1,883,763	1,794,202	89,561
Norwegian Krone	Buy	2/15/12	837,033	710,998	126,035
Polish Zloty	Buy	2/15/12	161,731	150,116	11,615
Polish Zloty	Sell	2/15/12	161,731	158,083	(3,648)
Russian Ruble	Buy	2/15/12	3,036	3,038	(2)
Russian Ruble	Sell	2/15/12	3,036	2,883	(153)
Singapore Dollar	Sell	2/15/12	4,087,421	4,091,281	3,860
South African Rand	Buy	2/15/12	2,915,954	2,848,747	67,207
South Korean Won	Buy	2/15/12	2,153,645	2,148,604	5,041
South Korean Won	Sell	2/15/12	335,287	327,510	(7,777)
Swedish Krona	Sell	2/15/12	597,832	662,920	65,088

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Swiss Franc	Sell	2/15/12	7,215,496	7,215,647	151
Taiwan Dollar	Buy	2/15/12	811,327	802,696	8,631
Taiwan Dollar	Sell	2/15/12	2,635,068	2,609,854	(25,214)
Turkish Lira	Buy	2/15/12	2,957,519	2,980,260	(22,741)

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FORWARD CURRENCY CONTRACTS at 1/31/12 (aggregate face value \$759,964,662) (Unaudited) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Westpac Banking Corp.						
	Australian Dollar	Buy	2/15/12	\$1,423,605	\$1,391,849	\$31,756
	British Pound	Sell	2/15/12	3,265,355	3,273,097	7,742
	Canadian Dollar	Buy	2/15/12	2,393	2,374	19
	Euro	Sell	2/15/12	11,999,890	11,817,752	(182,138)
	Japanese Yen	Buy	2/15/12	6,684,802	6,644,995	39,807
	New Zealand Dollar	Buy	2/15/12	3,714,815	3,623,781	91,034
	Norwegian Krone	Buy	2/15/12	736,726	731,646	5,080
	Swedish Krona	Sell	2/15/12	1,963,722	1,958,970	(4,752)
	Swiss Franc	Sell	2/15/12	92,249	91,133	(1,116)
Total						\$1,202,396

FUTURES CONTRACTS OUTSTANDING at 1/31/12 (Unaudited)

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	Number of contracts	Value	Expiration date	Unrealized appreciation/ (depreciation)
Australian Government Treasury Bond 10 yr (Long)	6	\$754,133	Mar-12	\$4,041
Canadian Government Bond 10 yr (Long)	95	12,749,726	Mar-12	206,116
Euro-Bobl 5 yr (Short)	7	1,150,220	Mar-12	(22,914)
Euro-Bund 10 yr (Long)	134	24,489,933	Mar-12	868,172
Euro-Schatz 2 yr (Short)	190	27,445,104	Mar-12	(105,213)
Euro-Swiss Franc 3 Month (Short)	87	23,649,728	Dec-12	(363,316)
Euro-Swiss Franc 3 Month (Short)	87	23,633,188	Jun-12	(263,669)
Euro-Swiss Franc 3 Month (Short)	87	23,619,011	Mar-12	(193,735)
Japanese Government Bond 10 yr (Long)	28	52,381,527	Mar-12	312,024
Japanese Government Bond 10 yr Mini (Long)	21	3,928,339	Mar-12	23,033
U.K. Gilt 10 yr (Long)	37	6,836,218	Mar-12	133,416
U.S. Treasury Bond 30 yr (Long)	91	14,557,156	Mar-12	149,124
U.S. Treasury Bond 30 yr (Short)	64	9,308,000	Mar-12	(104,590)
U.S. Treasury Note 10 yr (Long)	936	123,786,000	Mar-12	2,296,683
Total				\$2,939,172

WRITTEN OPTIONS OUTSTANDING at 1/31/12 (premiums received \$93,418,435) (Unaudited)

	Contract amount	Expiration date/ strike price	Value

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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing August 2045.	\$7,284,400	Aug-15/4.375	\$379,656
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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.375% versus the three month USD-LIBOR-BBA maturing August 2045.	7,284,400	Aug-15/4.375	2,400,829
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WRITTEN OPTIONS OUTSTANDING at 1/31/12 (premiums received \$93,418,435) (Unaudited) cont.

	Contract amount	Expiration date/ strike price	Value
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing August 2045.	\$7,284,400	Aug-15/4.46	\$356,885
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing August 2045.	7,284,400	Aug-15/4.46	2,503,495
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.7975% versus the three month USD-LIBOR-BBA maturing October 2021.	5,585,000	Oct-16/2.7975	192,738
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.5625% versus the three month USD-LIBOR-BBA maturing October 2021.	13,964,000	Oct-16/2.5625	402,861
Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 5.35% versus the three month USD-LIBOR-BBA maturing August 2026.	64,500,748	Aug-16/5.35	1,393,410
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.35% versus the three month USD-LIBOR-BBA maturing August 2026.	64,500,748	Aug-16/4.35	9,092,928

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Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026.	27,536,670	Aug-16/4.28	989,806
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.28% versus the three month USD-LIBOR-BBA maturing August 2026.	27,536,670	Aug-16/4.28	3,754,680
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.68% versus the three month USD-LIBOR-BBA maturing August 2026.	18,053,080	Aug-16/4.68	543,398
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.68% versus the three month USD-LIBOR-BBA maturing August 2026.	18,053,080	Aug-16/4.68	2,948,068
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.67% versus the three month USD-LIBOR-BBA maturing July 2026.	15,044,234	Jul-16/4.67	454,336
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.67% versus the three month USD-LIBOR-BBA maturing July 2026.	15,044,234	Jul-16/4.67	2,446,192
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026.	15,044,234	Jul-16/4.80	427,256
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026.	15,044,234	Jul-16/4.80	2,581,591

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WRITTEN OPTIONS OUTSTANDING at 1/31/12 (premiums received \$93,418,435) (Unaudited) cont.

Contract amount	Expiration date/ strike price	Value
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Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026.	\$6,017,693	Jul-16/4.80	\$170,301
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.80% versus the three month USD-LIBOR-BBA maturing July 2026.	6,017,693	Jul-16/4.80	1,033,238
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.815% versus the three month USD-LIBOR-BBA maturing July 2026.	15,044,234	Jul-16/4.815	422,743
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.815% versus the three month USD-LIBOR-BBA maturing July 2026.	15,044,234	Jul-16/4.815	2,598,139
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.79% versus the three month USD-LIBOR-BBA maturing July 2026.	8,457,241	Jul-16/4.79	228,954
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.79% versus the three month USD-LIBOR-BBA maturing July 2026.	8,457,241	Jul-16/4.79	1,475,493
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.74% versus the three month USD-LIBOR-BBA maturing July 2026.	15,141,557	Jul-16/4.74	419,966
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.74% versus the three month USD-LIBOR-BBA maturing July 2026.	15,141,557	Jul-16/4.74	2,591,508
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.815% versus the three month USD-LIBOR-BBA maturing June 2026.	13,521,750	Jun-16/4.815	348,428
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.815% versus the three month USD-LIBOR-BBA			

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maturing June 2026.	13,521,750	Jun-16/4.815	2,402,937
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 5.12% versus the three month USD-LIBOR-BBA maturing June 2021.	4,622,106	Jun-16/5.12	48,740
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.89% versus the three month USD-LIBOR-BBA maturing June 2021.	4,548,270	Jun-16/4.89	55,034
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.575% versus the three month USD-LIBOR-BBA maturing June 2021.	4,519,392	Jun-16/4.575	61,165
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.12% versus the three month USD-LIBOR-BBA maturing June 2021.	4,622,106	Jun-16/4.12	364,023

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WRITTEN OPTIONS OUTSTANDING at 1/31/12 (premiums received \$93,418,435) (Unaudited) cont.

	Contract amount	Expiration date/ strike price	Value
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.39% versus the three month USD-LIBOR-BBA maturing June 2021.	\$4,548,270	Jun-16/4.39	\$403,932
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.575% versus the three month USD-LIBOR-BBA maturing June 2021.	4,519,392	Jun-16/4.575	439,375
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021.	71,799,174	May-16/4.705	893,038
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.705% versus the three month USD-LIBOR-BBA maturing May 2021.	71,799,174	May-16/4.705	7,284,888
Option on an interest rate swap with JPMorgan Chase			

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Bank, N.A. for the obligation to receive a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025.	96,509,800	Sep-15/4.04	3,011,878
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 2025.	96,509,800	Sep-15/4.04	12,659,190
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 5.36% versus the three month USD-LIBOR-BBA maturing February 2025.	4,389,140	Feb-15/5.36	50,914
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 5.36% versus the three month USD-LIBOR-BBA maturing February 2025.	4,389,140	Feb-15/5.36	1,035,999
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.27% versus the three month USD-LIBOR-BBA maturing February 2025.	14,006,560	Feb-15/5.27	154,184
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.27% versus the three month USD-LIBOR-BBA maturing February 2025.	14,006,560	Feb-15/5.27	3,271,792
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.20% versus the three month USD-LIBOR-BBA maturing August 2024.	11,155,187	Aug-14/4.20	192,985
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.20% versus the three month USD-LIBOR-BBA maturing August 2024.	11,155,187	Aug-14/4.20	1,730,716
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.19% versus the three month USD-LIBOR-BBA maturing July 2024.	9,295,989	Jul-14/4.19	160,821
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.19% versus the three month USD-LIBOR-BBA maturing July 2024.	9,295,989	Jul-14/4.19	1,437,671

WRITTEN OPTIONS OUTSTANDING at 1/31/12 (premiums received \$93,418,435) (Unaudited) cont.

	Contract amount	Expiration date/ strike price	Value
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.34% versus the three month USD-LIBOR-BBA maturing July 2024.	\$3,718,396	Jul-14/4.34	\$57,635
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.35% versus the three month USD-LIBOR-BBA maturing July 2024.	9,295,989	Jul-14/4.35	143,158
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.34% versus the three month USD-LIBOR-BBA maturing July 2024.	3,718,396	Jul-14/4.34	617,462
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.35% versus the three month USD-LIBOR-BBA maturing July 2024.	9,295,989	Jul-14/4.35	1,550,868
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.3725% versus the three month USD-LIBOR-BBA maturing July 2024.	9,296,013	Jul-14/4.3725	140,370
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.3725% versus the three month USD-LIBOR-BBA maturing July 2024.	9,296,013	Jul-14/4.3725	1,570,283
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.36% versus the three month USD-LIBOR-BBA maturing July 2024.	5,225,818	Jul-14/4.36	73,522
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.36% versus the three month USD-LIBOR-BBA maturing July 2024.	5,225,818	Jul-14/4.36	892,209
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate			

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of 4.29% versus the three month USD-LIBOR-BBA maturing July 2024.	9,356,126	Jul-14/4.29	138,190
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.29% versus the three month USD-LIBOR-BBA maturing July 2024.	9,356,126	Jul-14/4.29	1,547,026
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 2018.	38,999,000	Sep-13/4.82	5,943,448
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.3625% versus the three month USD-LIBOR-BBA maturing January 2023.	3,282,000	Jan-13/2.3625	137,911
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.355% versus the three month USD-LIBOR-BBA maturing December 2022.	3,282,000	Dec-12/2.355	136,728
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.345% versus the three month USD-LIBOR-BBA maturing December 2022.	3,282,000	Dec-12/2.345	134,595

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WRITTEN OPTIONS OUTSTANDING at 1/31/12 (premiums received \$93,418,435) (Unaudited) cont.

	Contract amount	Expiration date/ strike price	Value
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.335% versus the three month USD-LIBOR-BBA maturing November 2022.	\$3,282,000	Nov-12/2.335	\$132,396
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.32% versus the three month USD-LIBOR-BBA maturing November 2022.	3,282,000	Nov-12/2.32	129,705

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Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.443% versus the three month USD-LIBOR-BBA maturing October 2022.	11,721,000	Oct-12/2.443	551,825
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.419% versus the three month USD-LIBOR-BBA maturing September 2022.	11,721,000	Sep-12/2.419	532,368
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.4475% versus the three month USD-LIBOR-BBA maturing August 2022.	29,628,000	Aug-12/2.4475	1,406,441
Option on an interest rate swap with Credit Suisse International for the obligation to receive a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing August 2022.	74,503,300	Aug-12/2.855	409,768
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.855% versus the three month USD-LIBOR-BBA maturing August 2022.	74,503,300	Aug-12/2.855	5,847,019
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 2.73% versus the three month USD-LIBOR-BBA August 2022.	21,595,000	Aug-12/2.73	149,437
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 2.73% versus the three month USD-LIBOR-BBA maturing August 2022.	21,595,000	Aug-12/2.73	1,478,178
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.394% versus the three month USD-LIBOR-BBA maturing August 2022.	11,721,000	Aug-12/2.394	512,325
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.6825% versus the three month USD-LIBOR-BBA maturing July 2022.	3,304,000	Jul-12/2.6825	215,024
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA			

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maturing July 2022.	2,813,000	Jul-12/2.1714	82,337
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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022.	2,813,000	Jul-12/2.1714	82,337

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WRITTEN OPTIONS OUTSTANDING at 1/31/12 (premiums received \$93,418,435) (Unaudited) cont.

	Contract amount	Expiration date/ strike price	Value
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022.	\$2,813,000	Jul-12/2.1714	\$82,337
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022.	2,813,000	Jul-12/2.1714	82,337
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.1714% versus the three month USD-LIBOR-BBA maturing July 2022.	2,813,000	Jul-12/2.1714	82,337
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.6075% versus the three month USD-LIBOR-BBA maturing July 2022.	23,283,000	Jul-12/2.6075	1,379,518
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.6075% versus the three month USD-LIBOR-BBA maturing July 2022.	23,283,000	Jul-12/2.6075	1,379,518
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.61875% versus the three month USD-LIBOR-BBA maturing July 2022.	23,283,000	Jul-12/2.61875	1,399,308
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.372% versus the three month USD-LIBOR-BBA			

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maturing July 2022.	11,721,000	Jul-12/2.372	490,758
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022.	2,754,000	Jun-12/2.183	80,499
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022.	2,754,000	Jun-12/2.183	80,499
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022.	2,754,000	Jun-12/2.183	80,499
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022.	2,754,000	Jun-12/2.183	80,499
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 2.183% versus the three month USD-LIBOR-BBA maturing June 2022.	2,754,000	Jun-12/2.183	80,499
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.346% versus the three month USD-LIBOR-BBA maturing June 2022.	11,721,000	Jun-12/2.346	466,847
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 2022.	19,551,000	May-12/5.51	6,373,039

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WRITTEN OPTIONS OUTSTANDING at 1/31/12 (premiums received \$93,418,435) (Unaudited) cont.

	Contract amount	Expiration date/ strike price	Value
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate			

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of 2.324% versus the three month USD-LIBOR-BBA maturing May 2022.	\$11,721,000	May-12/2.324	\$443,405
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.60% versus the three month USD-LIBOR-BBA maturing April 2022.	4,547,000	Apr-12/2.60	272,456
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022.	4,161,000	Apr-12/2.111	93,872
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022.	4,161,000	Apr-12/2.111	93,872
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022.	4,161,000	Apr-12/2.111	93,872
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022.	4,161,000	Apr-12/2.111	93,872
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 2.111% versus the three month USD-LIBOR-BBA maturing April 2022.	4,161,000	Apr-12/2.111	93,872
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.498% versus the three month USD-LIBOR-BBA maturing April 2022.	22,408,000	Apr-12/2.498	1,151,771
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.498% versus the three month USD-LIBOR-BBA maturing April 2022.	22,408,000	Apr-12/2.498	1,151,771
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.8675% versus the three month USD-LIBOR-BBA maturing April 2022.	14,182,400	Apr-12/4.8675	14
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of			

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2.4275% versus the three month USD-LIBOR-BBA maturing April 2022.	22,408,000	Apr-12/2.4275	1,019,116
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022.	22,408,000	Apr-12/2.4275	1,019,116
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022.	22,408,000	Apr-12/2.4275	1,019,116
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022.	22,408,000	Apr-12/2.4275	1,019,116

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WRITTEN OPTIONS OUTSTANDING at 1/31/12 (premiums received \$93,418,435) (Unaudited) cont.

	Contract amount	Expiration date/ strike price	Value
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022.	\$22,408,000	Apr-12/2.4275	\$1,019,116
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 2.4275% versus the three month USD-LIBOR-BBA maturing April 2022.	22,408,000	Apr-12/2.4275	1,019,116
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.8675% versus the three month USD-LIBOR-BBA maturing April 2022.	14,182,400	Apr-12/4.8675	3,817,760
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 2.119% versus the three month USD-LIBOR-BBA maturing March 2022.	4,044,000	Mar-12/2.119	85,167
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of			

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2.119% versus the three month USD-LIBOR-BBA maturing March 2022.	4,044,000	Mar-12/2.119	85,167
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 2.119% versus the three month USD-LIBOR-BBA maturing March 2022.	4,044,000	Mar-12/2.119	85,167
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 2.119% versus the three month USD-LIBOR-BBA maturing March 2022.	4,044,000	Mar-12/2.119	85,167
Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 2.119% versus the three month USD-LIBOR-BBA maturing March 2022.	4,044,000	Mar-12/2.119	85,167
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 2018.	38,999,000	Sep-13/4.82	34,709
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 2022.	19,551,000	May-12/5.51	20
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 5.11% versus the three month USD-LIBOR-BBA maturing May 2021.	24,502,934	May-16/5.11	258,065
Option on an interest rate swap with Goldman Sachs International for the obligation to receive a fixed rate of 4.86% versus the three month USD-LIBOR-BBA maturing May 2021.	24,125,492	May-16/4.86	289,506
Option on an interest rate swap with Deutsche Bank AG for the obligation to receive a fixed rate of 4.60% versus the three month USD-LIBOR-BBA maturing May 2021.	24,005,421	May-16/4.60	319,320
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.11% versus the three month USD-LIBOR-BBA maturing May 2021.	24,502,934	May-16/4.11	1,922,035

WRITTEN OPTIONS OUTSTANDING at 1/31/12 (premiums received \$93,418,435) (Unaudited) cont.

	Contract amount	Expiration date/ strike price	Value
Option on an interest rate swap with Goldman Sachs International for the obligation to pay a fixed rate of 4.36% versus the three month USD-LIBOR-BBA maturing May 2021.	\$24,125,492	May-16/4.36	\$2,116,529
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 4.60% versus the three month USD-LIBOR-BBA maturing May 2021.	24,005,421	May-16/4.60	2,352,531
Option on an interest rate swap with Deutsche Bank AG for the obligation to receive a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing May 2021.	44,321,532	May-16/4.765	540,102
Option on an interest rate swap with Deutsche Bank AG for the obligation to pay a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing May 2021.	44,321,532	May-16/4.765	4,653,761
Total			\$138,900,886

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited)

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
Bank of America, N.A. \$18,600,000	\$—	1/12/22	3 month USD- LIBOR-BBA	2.13057%	\$399,947
30,496,000	—	1/13/14	0.6075%	3 month USD- LIBOR-BBA	(53,352)
4,934,800	—	1/13/42	3 month USD- LIBOR-BBA	2.70%	78,590
20,290,000	—	1/13/22	3 month USD-		

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			LIBOR-BBA	2.05%	282,655	
78,217,600	—	1/13/17	1.1642%	3 month USD-LIBOR-BBA	(710,047)	
4,290,000	—	1/24/22	3 month USD-LIBOR-BBA	2.16%	100,495	
4,343,000	—	1/25/22	3 month USD-LIBOR-BBA	2.1825%	110,550	
1,767,000 E	—	2/13/22	3 month USD-LIBOR-BBA	2.24%	52,197	
25,161,000	—	1/9/17	1.253%	3 month USD-LIBOR-BBA	(342,279)	
11,799,000	—	1/9/22	3 month USD-LIBOR-BBA	2.11%	233,234	
3,704,000	—	1/9/42	3 month USD-LIBOR-BBA	2.723%	78,050	
CAD	15,010,000	—	1/23/17	1.6325%	3 month CAD-BA-CDOR	(125,087)
Barclays Bank PLC						
	\$75,380,000	—	1/5/17	3 month USD-LIBOR-BBA	1.2685%	1,095,216
	87,443,000	—	1/5/14	3 month USD-LIBOR-BBA	0.72625%	360,933

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont. \$33,228,000	\$—	1/5/17	1.27%	3 month USD-	

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				LIBOR-BBA	\$(485,473)
3,570,000	—	1/10/14	3 month USD-LIBOR-BBA	0.67875%	11,319
42,774,000	—	1/11/14	0.6575%	3 month USD-LIBOR-BBA	(117,485)
2,642,000	—	1/11/14	0.65625%	3 month USD-LIBOR-BBA	(7,202)
150,076,000	—	1/12/14	0.655%	3 month USD-LIBOR-BBA	(404,267)
2,555,000	—	1/12/17	3 month USD-LIBOR-BBA	1.226%	31,031
3,060,000	—	1/12/14	3 month USD-LIBOR-BBA	0.65%	7,929
4,567,000	—	1/13/22	2.074%	3 month USD-LIBOR-BBA	(73,815)
1,142,000	—	1/13/22	3 month USD-LIBOR-BBA	2.045%	15,369
3,602,000	—	1/13/14	3 month USD-LIBOR-BBA	0.60625%	6,227
1,147,000	—	1/13/22	2.05125%	3 month USD-LIBOR-BBA	(16,105)
3,849,000	—	1/13/14	3 month USD-LIBOR-BBA	0.608%	6,773
75,176,900	—	1/13/14	0.61%	3 month USD-LIBOR-BBA	(135,374)
25,502,900	—	1/13/17	1.16%	3 month USD-LIBOR-BBA	(226,357)
10,145,000	—	1/13/22	3 month USD-LIBOR-BBA	2.05%	141,327
2,211,000	—	1/17/22	3 month USD-		

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			LIBOR-BBA	2.06%	32,181
1,595,000	—	1/17/14	0.58%	3 month USD-LIBOR-BBA	(1,929)
5,698,000	—	1/17/22	3 month USD-LIBOR-BBA	1.9975%	49,747
5,999,000	—	1/17/14	0.58375%	3 month USD-LIBOR-BBA	(7,683)
168,916,000	—	1/19/22	1.9955%	3 month USD-LIBOR-BBA	(1,427,697)
31,305,000	(54,784)	1/3/14	0.6075%	3 month USD-LIBOR-BBA	(110,334)
57,465,000	—	1/19/42	2.6192%	3 month USD-LIBOR-BBA	96,540
5,523,000	—	1/19/22	1.992%	3 month USD-LIBOR-BBA	(44,852)
12,412,000	—	1/20/22	1.993%	3 month USD-LIBOR-BBA	(101,181)

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont.					
\$1,440,000	\$—	1/20/42	2.631%	3 month USD-LIBOR-BBA	\$(821)
1,371,000	—	1/24/14	3 month USD-LIBOR-BBA	0.5875%	1,850
414,000	—	1/24/22	2.1375%	3 month USD-LIBOR-BBA	(8,831)

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8,590,000	—	1/24/14	3 month USD- LIBOR-BBA	0.591%	12,200
802,000	—	1/26/22	3 month USD- LIBOR-BBA	2.185%	20,539
3,619,000 E	—	4/11/22	2.265%	3 month USD- LIBOR-BBA	(100,934)
17,819,000	—	1/27/22	2.082125%	3 month USD- LIBOR-BBA	(284,463)
8,794,000	—	1/30/22	2.062%	3 month USD- LIBOR-BBA	(122,030)
697,000	—	1/30/22	3 month USD- LIBOR-BBA	2.061%	9,609
2,069,000	—	1/30/22	3 month USD- LIBOR-BBA	2.046%	25,627
3,690,000	—	1/30/14	3 month USD- LIBOR-BBA	0.53125%	937
2,339,000	—	1/31/22	3 month USD- LIBOR-BBA	2.0425%	28,266
1,836,000	—	1/31/14	0.545%	3 month USD- LIBOR-BBA	(945)
4,676,000	—	1/31/22	2.01%	3 month USD- LIBOR-BBA	(42,340)
59,756,000	—	2/1/14	3 month USD- LIBOR-BBA	0.5325%	16,732
68,753,000	—	2/1/17	1.031%	3 month USD- LIBOR-BBA	(120,318)
17,323,000	—	2/1/22	1.976%	3 month USD- LIBOR-BBA	(99,434)
5,707,000	—	2/1/42	3 month USD- LIBOR-BBA	2.7075%	93,424

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665,000	—	2/1/22	3 month USD- LIBOR-BBA	1.958%	2,707
39,791,000	—	2/2/17	1.035%	3 month USD- LIBOR-BBA	(77,227)
16,346,000	—	2/2/22	1.965%	3 month USD- LIBOR-BBA	(77,731)
9,419,000	—	2/2/22	1.917%	3 month USD- LIBOR-BBA	(1,963)
34,186,000	—	2/2/14	0.515%	3 month USD- LIBOR-BBA	2,020

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont. \$14,058,000	\$—	2/2/22	1.92833%	3 month USD- LIBOR-BBA	\$(18,018)
5,154,000 E	—	4/12/22	3 month USD- LIBOR-BBA	2.4275%	221,055
AUD 33,310,000	—	1/27/17	4.43%	6 month AUD- BBR-BBSW	(388,594)
AUD 14,480,000	—	1/27/22	6 month AUD- BBR-BBSW	4.81%	319,148
AUD 3,630,000	—	2/1/22	4.609%	6 month AUD- BBR-BBSW	(17,545)
GBP 7,950,000	—	1/23/22	2.4275%	6 month GBP- LIBOR-BBA	(201,953)

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GBP	14,160,000	—	8/8/21	2.9785%	6 month GBP-LIBOR-BBA	(1,757,514)
GBP	6,323,000	—	8/15/31	3.6%	6 month GBP-LIBOR-BBA	(1,389,208)
GBP	21,410,000 E	—	2/3/31	6 month GBP-LIBOR-BBA	4.86%	3,080,943
Citibank, N.A.						
	\$81,120,000	—	1/12/14	0.6565%	3 month USD-LIBOR-BBA	(221,015)
	1,110,000	—	1/12/17	3 month USD-LIBOR-BBA	1.2264%	13,504
	20,024,000	—	1/19/22	3 month USD-LIBOR-BBA	2.021%	216,872
	15,816,000	—	1/19/42	3 month USD-LIBOR-BBA	2.6455%	62,296
	2,053,000 E	—	10/7/21	3 month USD-LIBOR-BBA	3.0625%	18,662
	5,154,000 E	—	4/12/22	3 month USD-LIBOR-BBA	2.4275%	221,055
	19,168,000	417,186	1/17/22	2.4475%	3 month USD-LIBOR-BBA	(553,971)
	981,000	—	1/10/17	3 month USD-LIBOR-BBA	1.216%	11,511
Credit Suisse International						
	132,050,000	—	1/5/14	3 month USD-LIBOR-BBA	0.73%	554,656
	50,179,000	—	1/5/17	1.26875%	3 month USD-LIBOR-BBA	(730,077)
	42,584,000	—	1/6/17	3 month USD-LIBOR-BBA	1.2753%	631,305
	40,968,000	—	1/9/14	0.72375%	3 month USD-	

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				LIBOR-BBA	(166,336)
106,702,000	—	1/13/14	3 month USD- LIBOR-BBA	0.617%	207,454
1,251,000	—	1/13/17	1.1795%	3 month USD- LIBOR-BBA	(12,292)

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
<i>Credit Suisse International cont.</i> \$7,007,400	\$—	1/13/42	3 month USD- LIBOR-BBA	2.70%	\$111,598
72,751,900	—	1/13/14	0.6125%	3 month USD- LIBOR-BBA	(134,736)
63,297,100	—	1/13/17	1.164104%	3 month USD- LIBOR-BBA	(574,598)
48,581,000	—	1/17/42	3 month USD- LIBOR-BBA	2.688%	636,852
83,883,000	—	1/17/22	3 month USD- LIBOR-BBA	2.0505%	1,146,778
72,311,000	—	1/20/14	3 month USD- LIBOR-BBA	0.583%	92,636
881,000	—	1/20/42	3 month USD- LIBOR-BBA	2.673%	8,589
5,118,000	—	1/23/17	1.165%	3 month USD- LIBOR-BBA	(44,519)
1,457,000	—	1/23/42	3 month USD- LIBOR-BBA	2.765%	42,536

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	4,907,000	—	1/23/22	2.09875%	3 month USD-LIBOR-BBA	(87,178)
	34,700,000	—	1/27/14	0.550278%	3 month USD-LIBOR-BBA	(21,300)
	10,225,000	—	1/27/14	3 month USD-LIBOR-BBA	0.56%	8,230
	56,108,000	—	1/30/14	0.533%	3 month USD-LIBOR-BBA	(15,322)
	5,154,000 E	—	4/12/22	3 month USD-LIBOR-BBA	2.4275%	221,055
	53,405,000	—	1/30/17	1.075%	3 month USD-LIBOR-BBA	(214,642)
	7,915,000	—	1/30/22	2.0725%	3 month USD-LIBOR-BBA	(117,592)
	1,851,000	—	1/30/42	3 month USD-LIBOR-BBA	2.81%	71,166
	52,540,000	—	1/30/17	1.056%	3 month USD-LIBOR-BBA	(162,275)
	18,731,000	—	1/31/17	1.04%	3 month USD-LIBOR-BBA	(42,420)
	43,014,000	—	2/1/17	1.04%	3 month USD-LIBOR-BBA	(94,201)
	9,417,000	—	2/2/22	1.917%	3 month USD-LIBOR-BBA	(1,963)
	2,548,000 E	—	8/17/22	3 month USD-LIBOR-BBA	2.4475%	89,970
CHF	3,620,000	—	1/23/22	6 month CHF-LIBOR-BBA	1.1225%	22,726
CHF	3,620,000	—	1/25/22	6 month CHF-LIBOR-BBA	1.1775%	44,087

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
Credit Suisse International cont.					
GBP 14,164,000	\$—	8/15/21	6 month GBP- LIBOR-BBA	2.91%	\$1,606,331
MXN 78,540,000	—	7/21/20	1 month MXN- TIIE-BANXICO	6.895%	353,289
SEK 29,000,000	—	1/23/22	2.30%	3 month SEK- STIBOR-SIDE	10,189
SEK 29,000,000	—	1/25/22	2.4275%	3 month SEK- STIBOR-SIDE	(38,277)
Deutsche Bank AG					
\$164,373,000	—	1/6/14	0.7245%	3 month USD- LIBOR-BBA	(672,685)
62,351,000	—	1/6/17	3 month USD- LIBOR-BBA	1.257%	868,064
7,722,000	—	1/6/17	3 month USD- LIBOR-BBA	1.255%	106,802
16,924,000	—	1/13/14	0.618%	3 month USD- LIBOR-BBA	(33,251)
5,581,000	—	1/13/17	1.178%	3 month USD- LIBOR-BBA	(54,441)
80,835,400	—	1/13/14	0.6125%	3 month USD- LIBOR-BBA	(149,706)
62,114,000	—	1/13/17	1.16%	3 month USD- LIBOR-BBA	(551,307)

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25,362,500	—	1/13/22	3 month USD- LIBOR-BBA	2.05375%	362,243
31,419,000	—	1/19/14	0.5625%	3 month USD- LIBOR-BBA	(27,474)
8,002,000	—	1/19/17	1.102%	3 month USD- LIBOR-BBA	(46,286)
528,000	—	1/20/17	3 month USD- LIBOR-BBA	1.12%	3,498
129,323,000	—	1/20/22	3 month USD- LIBOR-BBA	2.02%	1,379,897
17,946,000	—	1/20/42	3 month USD- LIBOR-BBA	2.656%	109,910
29,719,000	—	1/20/17	3 month USD- LIBOR-BBA	1.1225%	200,779
15,239,000	—	1/23/22	2.0475%	3 month USD- LIBOR-BBA	(198,026)
158,272,000	—	1/23/17	3 month USD- LIBOR-BBA	1.15641%	1,309,967
39,227,000	—	1/24/17	3 month USD- LIBOR-BBA	1.19233%	391,766
44,916,000	—	1/30/14	0.53125%	3 month USD- LIBOR-BBA	(11,410)
9,419,000	—	2/2/22	1.917%	3 month USD- LIBOR-BBA	(1,963)

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

Swap counterparty /	Upfront premium	Termination	Payments made by	Payments received by	Unrealized appreciation/
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Notional amount	received (paid)	date	fund per annum	fund per annum	(depreciation)	
Deutsche Bank AG cont.						
\$1,039,000 E	\$—	10/7/21	3 month USD-LIBOR-BBA	3.0475%	\$8,748	
5,154,000 E	—	4/12/22	3 month USD-LIBOR-BBA	2.4275%	221,055	
4,186,000 E	—	4/13/22	3 month USD-LIBOR-BBA	2.498%	206,621	
52,840,756	(99,737)	1/5/14	0.545%	3 month USD-LIBOR-BBA	(127,570)	
59,310,000	—	1/3/14	0.773%	3 month USD-LIBOR-BBA	(300,298)	
373,940,000	—	1/5/17	1.2699%	3 month USD-LIBOR-BBA	(5,459,627)	
EUR	54,940,000	—	12/23/20	3.325%	6 month EUR-EURIBOR-REUTERS	(7,166,870)
MXN	78,540,000	—	7/17/20	1 month MXN-TIIE-BANXICO	6.95%	377,611
Goldman Sachs International						
\$87,443,000	—	1/5/14	3 month USD-LIBOR-BBA	0.73%	367,291	
33,228,000	—	1/5/17	1.27125%	3 month USD-LIBOR-BBA	(487,164)	
138,010,000	—	1/5/17	1.285%	3 month USD-LIBOR-BBA	(2,117,236)	
282,373,000	—	1/6/17	3 month USD-LIBOR-BBA	1.2568%	3,928,397	
61,729,000	—	1/12/14	3 month USD-LIBOR-BBA	0.6565%	168,183	
5,412,000	—	1/12/17	1.2185%	3 month USD-		

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				LIBOR-BBA	(63,705)
109,833,300	—	1/13/17	1.164785%	3 month USD-LIBOR-BBA	(1,000,376)
31,563,000	(54,841)	1/4/14	0.61%	3 month USD-LIBOR-BBA	(112,462)
5,154,000 E	—	4/12/22	3 month USD-LIBOR-BBA	2.4275%	221,055
61,039,000	—	1/27/17	1.0825%	3 month USD-LIBOR-BBA	(273,636)
15,778,000	—	1/27/17	3 month USD-LIBOR-BBA	1.11%	92,081
18,000,000	—	1/30/42	3 month USD-LIBOR-BBA	2.8019%	660,908
72,811,000	—	1/30/22	3 month USD-LIBOR-BBA	2.052%	942,631
344,117,000 F	—	2/1/17	3 month USD-LIBOR-BBA	1.041%	789,404
3,147,000	—	2/2/42	2.69%	3 month USD-LIBOR-BBA	(40,951)

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont.					
\$13,770,000	\$—	2/2/17	3 month USD-LIBOR-BBA	0.98875%	\$(4,806)
832,000	—	2/2/42	2.64%	3 month USD-LIBOR-BBA	(1,667)

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	4,186,000 E	—	4/13/22	3 month USD- LIBOR-BBA	2.498%	206,621
	5,814,000	(65,698)	1/27/22	3 month USD- LIBOR-BBA	2.27%	128,867
	4,345,000	91,845	1/27/22	2.52%	3 month USD- LIBOR-BBA	(154,702)
	94,631,000 E	—	2/7/17	1.35%	3 month USD- LIBOR-BBA	(1,623,868)
EUR	25,200,000	—	9/29/13	1.47%	6 month EUR- EURIBOR- REUTERS	(145,865)
EUR	6,300,000	—	9/29/15	6 month EUR- EURIBOR- REUTERS	1.775%	137,664
EUR	46,100,000	—	9/29/21	6 month EUR- EURIBOR- REUTERS	2.54%	1,958,793
GBP	12,161,000 E	—	9/22/31	6 month GBP- LIBOR-BBA	4.06%	667,650
GBP	6,323,000	—	9/23/31	6 month GBP- LIBOR-BBA	3.1175%	587,966
GBP	11,495,000 E	—	9/23/31	3.99%	6 month GBP- LIBOR-BBA	(543,958)
GBP	11,038,000 E	—	8/9/31	4.605%	6 month GBP- LIBOR-BBA	(1,261,042)
GBP	11,038,000 E	—	8/10/31	4.5175%	6 month GBP- LIBOR-BBA	(1,155,636)
JPMorgan Chase Bank, N.A.						
	\$73,770,000	—	1/11/17	1.2125%	3 month USD- LIBOR-BBA	(850,198)
	7,248,000	—	1/11/17	1.187%	3 month USD-	

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				LIBOR-BBA	(74,443)
48,447,000	—	1/13/14	0.613%	3 month USD-LIBOR-BBA	(90,220)
3,452,000	—	1/13/17	3 month USD-LIBOR-BBA	1.1673%	31,860
161,670,800	—	1/13/14	0.6125%	3 month USD-LIBOR-BBA	(299,412)
97,607,700	—	1/13/17	1.168249%	3 month USD-LIBOR-BBA	(905,786)
1,589,000	—	1/19/22	3 month USD-LIBOR-BBA	2.018%	16,763
7,265,000	—	1/19/14	0.571%	3 month USD-LIBOR-BBA	(7,536)

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
JPMorgan Chase Bank, N.A. cont.					
\$3,747,000	\$—	1/19/22	1.99%	3 month USD-LIBOR-BBA	\$(29,752)
11,645,000	—	1/19/14	3 month USD-LIBOR-BBA	0.56%	9,556
88,412,000	—	1/20/22	3 month USD-LIBOR-BBA	2.0075%	840,474
5,631,000	—	1/20/42	3 month USD-LIBOR-BBA	2.6455%	21,855
20,413,000	—	1/20/22	3 month USD-LIBOR-BBA	2.029%	234,809

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	4,016,000	—	1/23/42	3 month USD-LIBOR-BBA	2.688%	51,272
	65,774,000	—	1/23/14	3 month USD-LIBOR-BBA	0.59%	92,795
	33,455,000	—	1/23/22	3 month USD-LIBOR-BBA	2.097184%	589,669
	24,728,000	—	1/25/17	3 month USD-LIBOR-BBA	1.2255%	286,235
	9,317,000	—	1/27/22	3 month USD-LIBOR-BBA	2.10%	164,315
	5,154,000 E	—	4/12/22	3 month USD-LIBOR-BBA	2.4275%	221,055
	19,168,000	411,266	1/17/22	2.453%	3 month USD-LIBOR-BBA	(569,708)
	10,235,000	—	2/1/22	1.956%	3 month USD-LIBOR-BBA	(39,712)
	2,097,000	—	2/2/14	0.5175%	3 month USD-LIBOR-BBA	19
	3,804,000	—	2/2/22	1.92875%	3 month USD-LIBOR-BBA	(5,027)
	338,000	—	2/2/42	2.6675%	3 month USD-LIBOR-BBA	(2,724)
	9,419,000	—	2/2/22	1.917%	3 month USD-LIBOR-BBA	(1,963)
	10,361,000	(198,413)	1/19/22	3 month USD-LIBOR-BBA	2.2775%	161,384
CAD	8,100,000	—	9/21/21	2.3911%	3 month CAD-BA-CDOR	(188,304)
CAD	7,660,000	—	1/24/22	2.3825%	3 month CAD-BA-CDOR	(120,097)

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EUR	14,060,000	—	12/16/16	1 month EUR- EONIA-OIS- COMPOUND	1.205%	274,083
EUR	34,450,000	—	12/16/13	0.52%	1 month EUR- EONIA-OIS- COMPOUND	(140,194)
JPY	799,200,000 E	—	7/28/29	6 month JPY- LIBOR-BBA	2.67%	325,783

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)	
JPMorgan Chase Bank, N.A. cont.						
JPY	1,074,500,000 E	\$—	7/28/39	2.40%	6 month JPY- LIBOR-BBA	\$(113,484)
MXN	44,527,000	—	9/11/20	6.82%	1 month MXN- TIIE-BANXICO	(181,293)
MXN	57,580,000	—	9/14/20	6.82%	1 month MXN- TIIE-BANXICO	(233,575)
MXN	11,220,000	—	7/16/20	1 month MXN- TIIE-BANXICO	6.99%	56,373
MXN	57,160,000	—	7/30/20	6.3833%	1 month MXN- TIIE-BANXICO	(100,687)
MXN	154,373,000	—	7/30/20	6.3833%	1 month MXN- TIIE-BANXICO	(271,928)
MXN	57,160,000	—	8/19/20	1 month MXN- TIIE-BANXICO	6.615%	170,767
MXN	88,180,000	—	11/4/20	1 month MXN-		

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TIE-BANXICO 6.75% 321,657

UBS AG

CHF	65,659,000	—	5/23/13	0.7625%	6 month CHF-LIBOR-BBA	(1,040,247)
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Total **\$(7,683,470)**

E See Note 1 to the financial statements regarding extended effective dates.

F Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.

TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited)

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Bank of America, N.A.					
\$6,770,532	\$—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	\$(129,368)
Barclays Bank PLC					
1,546,680	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(1,028)
802,537	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	843
129,962	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	(2,545)

TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

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Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont.					
\$4,003,005	\$—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	\$(78,386)
2,588,083	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(48,115)
2,852,967	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(53,039)
2,720,120	3,825	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(46,743)
486,025	2,126	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(7,209)
7,717,613	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	53,338
2,797,242	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(1,859)
2,155,278	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	585
3,315,501	42,998	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS	(24,786)

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USD-LIBOR) Index 4.50%
30 year Fannie Mae
pools

11,120,599	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(32,610)
2,834,336	50,487	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(8,511)
9,709,247	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(28,472)

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont. \$7,094,658	\$—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	\$1,924
2,846,097	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	12,633
332,931	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(5,495)
12,280,000	—	4/7/16	(2.63%)	USA Non Revised	(232,915)

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				Consumer Price Index-Urban (CPI-U)	
6,770,532	—	1/12/40	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	129,368
8,133,629	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(151,212)
4,977,562	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	39,460
1,083,563	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	8,590
4,776,006	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(88,791)
7,264,982	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	1,970
7,057,559	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(20,696)
6,936,061	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	30,786

TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont.					
\$18,537,580	\$—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	\$(354,206)
4,097,989	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(12,017)
10,974,805	—	1/12/40	4.50% (1 month USD-LIBOR)	Synthetic MBX Index 4.50% 30 year Fannie Mae pools	17,284
30,503,237	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	8,272
6,695,892	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	1,816
1,355,532	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(901)
4,395,759	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(2,921)
3,186,666	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae	(2,117)

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pools

12,330,174	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(249,162)
Citibank, N.A.					
4,257,279	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	1,155
9,686,642	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	2,627
8,969,024	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	2,432

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Credit Suisse International					
\$908,057	\$—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic MBX Index 4.50% 30 year Fannie Mae pools	\$1,855
3,228,881	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	876
1,893,339	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00%	(36,177)

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					30 year Fannie Mae pools	
5,335,924	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50%	30 year Fannie Mae pools	(15,647)
Deutsche Bank AG						
5,335,924	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50%	30 year Fannie Mae pools	(15,647)
Goldman Sachs International						
7,020,000	—	3/1/16	2.47%	USA Non Revised Consumer Price Index-Urban (CPI-U)		63,138
5,265,000	—	3/3/16	2.45%	USA Non Revised Consumer Price Index-Urban (CPI-U)		42,125
10,000,612	65,629	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00%	30 year Fannie Mae pools	(126,836)
4,239,758	(9,274)	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50%	30 year Fannie Mae pools	(94,382)
3,682,450	12,658	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50%	30 year Fannie Mae pools	(62,172)
1,800,723	20,821	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50%	year Fannie Mae pools	(15,994)
8,673,119	—	1/12/39	(6.00%) 1 month USD-LIBOR	Synthetic TRS Index 6.00%	30 year Fannie Mae	83,873

pools

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/12 (Unaudited) cont.

Swap counterparty / Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont.					
EUR 13,603,000	\$—	10/18/13	(1.7775%)	Eurostat Eurozone HICP excluding tobacco	\$(190,567)
Total					\$(1,635,576)

CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/12 (Unaudited)

Swap counterparty / Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Fixed payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
Bank of America, N.A.						
Ford Motor Credit Co., 7%, 10/1/13	Ba1	\$—	\$2,805,000	3/20/12	285 bp	\$16,617
Credit Suisse International						
Bonos Y Oblig Del Estado, 5 1/2%, 7/30/17	—	(41,661)	4,680,000	12/20/19	(100 bp)	706,776
Deutsche Bank AG						
Russian Federation, 7 1/2%, 3/31/30	—	—	442,500	4/20/13	(112 bp)	(1,334)
Smurfit Kappa Funding, 7 3/4%, 4/1/15	B2	—	EUR 935,000	9/20/13	715 bp	113,115
Virgin Media Finance PLC, 8 3/4%, 4/15/14	BB-	—	EUR 880,000	9/20/13	477 bp	64,329

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Virgin Media Finance PLC, 8 3/4%, 4/15/14	BB-	—	EUR 880,000	9/20/13	535 bp	75,891
JPMorgan Chase Bank, N.A.						
DJ CDX NA HY Series 17 Version 1 Index	B+/P	600,424	\$5,921,160	12/20/16	500 bp	475,974
Republic of Argentina, 8.28%, 12/31/33	B3	—	1,385,000	6/20/14	235 bp	(112,822)
Republic of Italy, 6 7/8%, 9/27/23	—	(2,259,381)	8,531,000	12/20/21	(100 bp)	(527,284)
Republic of Italy, 6 7/8%, 9/27/23	A2	1,891,490	21,543,000	12/20/13	100 bp	745,477
Russian Federation, 7 1/2%, 3/31/30	Baa1	—	225,000	9/20/13	276 bp	7,307
Morgan Stanley Capital Services, Inc.						
Republic of Venezuela, 9 1/4%, 9/15/27	B2	—	1,570,000	10/20/12	339 bp	6,866
Total						\$1,570,912

* Payments related to the referenced debt are made upon a credit default event.

** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

*** Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at January 31, 2012. Securities rated by Putnam are indicated by "/P."

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ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Valuation inputs

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Investments in securities:	Level 1	Level 2	Level 3
Common stocks:			
Consumer cyclicals	\$—	\$448	\$15
Energy	—	—	4,141
Health care	14,841	—	—
Total common stocks	14,841	448	4,156
Asset-backed securities	—	70,366,522	—
Convertible bonds and notes	—	956,024	—
Convertible preferred stocks	—	640,556	—
Corporate bonds and notes	—	247,552,568	—
Foreign government bonds and notes	—	62,799,944	—
Mortgage-backed securities	—	189,367,918	1,433,263
Preferred stocks	—	990,705	—
Purchased options outstanding	—	45,987,634	—
Senior loans	—	18,921,182	—
U.S. government and agency mortgage obligations	—	161,022,904	—
Warrants	—	2,048	41,707
Short-term investments	126,539,885	188,494,274	—
Totals by level	\$126,554,726	\$987,102,727	\$1,479,126
Valuation inputs			
Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$1,202,396	\$—

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Futures contracts	2,939,172	—	—
Written options	—	(138,900,886)	—
Interest rate swap contracts	—	(8,130,294)	—
Total return swap contracts	—	(1,824,846)	—
Credit default contracts	—	1,380,040	—
Totals by level	\$2,939,172	\$(146,273,590)	\$—

At the start and/or close of the reporting period, Level 3 investments in securities were not considered a significant portion of the fund's portfolio.

The accompanying notes are an integral part of these financial statements.

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Statement of assets and liabilities 1/31/12 (Unaudited)

ASSETS

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$992,479,998)	\$988,596,694
Affiliated issuers (identified cost \$126,539,885) (Note 6)	126,539,885
Foreign currency (cost \$60,926) (Note 1)	60,428
Dividends, interest and other receivables	27,394,970
Receivable for investments sold	6,070,148
Unrealized appreciation on swap contracts (Note 1)	36,421,212
Receivable for variation margin (Note 1)	275,096
Unrealized appreciation on forward currency contracts (Note 1)	8,316,516
Premium paid on swap contracts (Note 1)	2,783,789
Total assets	1,196,458,738

LIABILITIES

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Payable to custodian	770
Distributions payable to shareholders	4,260,738
Payable for investments purchased	31,817,632
Payable for purchases of delayed delivery securities (Note 1)	158,213,188
Payable for compensation of Manager (Note 2)	1,400,369
Payable for investor servicing fees (Note 2)	33,366
Payable for custodian fees (Note 2)	74,850
Payable for Trustee compensation and expenses (Note 2)	202,690
Payable for administrative services (Note 2)	3,204
Unrealized depreciation on forward currency contracts (Note 1)	7,114,120
Written options outstanding, at value (premiums received \$93,418,435) (Notes 1 and 3)	138,900,886
Premium received on swap contracts (Note 1)	3,610,755
Unrealized depreciation on swap contracts (Note 1)	44,169,346
Other accrued expenses	185,878
Total liabilities	389,987,792
Net assets	\$806,470,946

REPRESENTED BY

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$1,073,242,758
Undistributed net investment income (Note 1)	14,630,008
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(228,366,402)
Net unrealized depreciation of investments and assets and liabilities in foreign currencies	(53,035,418)

Total — Representing net assets applicable to capital shares outstanding **\$806,470,946**

COMPUTATION OF NET ASSET VALUE

Net asset value per share (\$806,470,946 divided by 142,024,455 shares) **\$5.68**

The accompanying notes are an integral part of these financial statements.

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Statement of operations Six months ended 1/31/12 (Unaudited)

INVESTMENT INCOME

Interest (net of foreign tax of \$40,504) (including interest income of \$41,201 from investments in affiliated issuers) (Note 6) **\$24,974,085**

Dividends **89,627**

Total investment income **25,063,712**

EXPENSES

Compensation of Manager (Note 2) **2,896,507**

Investor servicing fees (Note 2) **203,112**

Custodian fees (Note 2) **81,059**

Trustee compensation and expenses (Note 2) **34,001**

Administrative services (Note 2) **13,391**

Other **335,706**

Total expenses **3,563,776**

Expense reduction (Note 2) **(261)**

Net expenses **3,563,515**

Net investment income **21,500,197**

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Net realized loss on investments (Notes 1 and 3)	(24,913,255)
Net realized loss on swap contracts (Note 1)	(36,736,408)
Net realized gain on futures contracts (Note 1)	8,147,204
Net realized loss on foreign currency transactions (Note 1)	(3,454,392)
Net realized gain on written options (Notes 1 and 3)	6,819,395
Net unrealized appreciation of assets and liabilities in foreign currencies during the period	1,046,293
Net unrealized depreciation of investments, futures contracts, swap contracts, written options and TBA sale commitments during the period	(10,723,702)
Net loss on investments	(59,814,865)
Net decrease in net assets resulting from operations	\$(38,314,668)

The accompanying notes are an integral part of these financial statements.

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Statement of changes in net assets

DECREASE IN NET ASSETS	Six months ended 1/31/12*	Year ended 7/31/11
Operations:		
Net investment income	\$21,500,197	\$64,236,589
Net realized gain (loss) on investments and foreign currency transactions	(50,137,456)	57,957,330
Net unrealized depreciation of investments and assets and liabilities in foreign currencies	(9,677,409)	(46,559,351)
Net increase (decrease) in net assets resulting from operations	(38,314,668)	75,634,568
Distributions to shareholders (Note 1):		
From ordinary income		
Net investment income	(31,089,461)	(95,470,350)

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Increase from capital share transactions from reinvestment of distributions (Note 4)	1,471,508	7,024,055
Total decrease in net assets	(67,932,621)	(12,811,727)
NET ASSETS		
Beginning of period	874,403,567	887,215,294
End of period (including undistributed net investment income of \$14,630,008 and \$24,219,272, respectively)	\$806,470,946	\$874,403,567
NUMBER OF FUND SHARES		
Shares outstanding at beginning of period	141,775,790	140,677,816
Shares issued in connection with reinvestment of distributions	248,665	1,097,974
Shares outstanding at end of period	142,024,455	141,775,790

* Unaudited

The accompanying notes are an integral part of these financial statements.

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Financial highlights (For a common share outstanding throughout the period)

PER-SHARE OPERATING PERFORMANCE

	Six months ended**		Year ended			
	1/31/12	7/31/11	7/31/10	7/31/09	7/31/08	7/31/07
Net asset value, beginning of period	\$6.17	\$6.31	\$5.73	\$6.55	\$7.10	\$7.02
<i>Investment operations:</i>						
Net investment income a	.15	.45	.61	.30	.50	.36
Net realized and unrealized gain (loss) on investments	(.42)	.09	.81	(.64)	(.69)	.03

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Total from investment operations	(.27)	.54	1.42	(.34)	(.19)	.39
<i>Less distributions:</i>						
From net investment income	(.22)	(.68)	(.84)	(.52)	(.42)	(.36)
Total distributions	(.22)	(.68)	(.84)	(.52)	(.42)	(.36)
Increase from shares repurchased	—	—	—	.04	.06	.05
Net asset value, end of period	\$5.68	\$6.17	\$6.31	\$5.73	\$6.55	\$7.10
Market price, end of period	\$5.47	\$6.09	\$6.67	\$5.37	\$5.97	\$6.21
Total return at market price (%) ^b	(6.52) *	1.45	42.21	0.65	2.84	9.06

RATIOS AND SUPPLEMENTAL DATA

Net assets, end of period (in thousands)	\$806,471	\$874,404	\$887,215	\$803,324	\$979,577	\$1,141,997
Ratio of expenses to average net assets (%) ^c	.44 *	.85	.87 ^e	.93 ^{e,f}	.83 ^f	.82 ^f
Ratio of expenses to average net assets, excluding interest expense (%) ^c	.44 *	.85	.86	.88 ^f	.83 ^f	.82 ^f
Ratio of net investment income to average net assets (%)	2.65 *	7.16	9.78	5.92 ^f	7.20 ^f	5.02 ^f
Portfolio turnover (%) ^d	63 *	294	85	230	134	84

* Not annualized.

** Unaudited.

^a Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

^b Total return assumes dividend reinvestment.

^c Includes amounts paid through expense offset arrangements (Note 2).

^d Portfolio turnover excludes TBA roll transactions.

^e Includes interest accrued in connection with certain terminated derivatives contracts, which amounted to 0.01% and 0.05% of average net assets for the periods ended July 31, 2010 and July 31, 2009, respectively.

^f Reflects waivers of certain fund expenses in connection with Putnam Prime Money Market Fund in effect during the period. As a result of such waivers, the expenses of the fund for the periods ended July 31, 2009, July 31, 2008 and July 31, 2007, reflect a reduction of less than 0.01%, less than 0.01% and 0.01% of average net assets, respectively.

The accompanying notes are an integral part of these financial statements.

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Notes to financial statements 1/31/12 (Unaudited)

Note 1: Significant accounting policies

Within the following Notes to financial statements, references to "State Street" represents State Street Bank and Trust Company, references to "the SEC" represents the Securities and Exchange Commission and references to "Putnam Management" represents Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

Putnam Premier Income Trust (the fund), a non-diversified Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company. The fund's investment objective is to seek high current income consistent with the preservation of capital by allocating its investments among the U.S. government sector, high yield sector and international sector of the fixed-income securities market. The fund invests in higher yielding, lower-rated bonds that have a higher rate of default due to the nature of the investments. The fund may invest a significant portion of their assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund's management team expects the risk of material loss to be remote.

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Unless otherwise noted, the "reporting period" represents the period from August 1, 2011 through January 31, 2012.

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, and are classified as Level 1 securities. If no sales are reported, as in the case of some securities traded over-the-counter, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in other open-end investment companies, which are classified as Level 1 securities, are based on their net asset value (NAV). The NAV of an investment company equals the total value of its assets less its liabilities and divided by the number of its outstanding shares. Shares are only valued as of the close of regular trading on the New York Stock Exchange each day that the exchange is open.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. 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 (which considers such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

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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 equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which will generally represent a transfer from a Level 1 to a Level 2 security, will be classified as Level 2. 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.

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To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

Joint trading account Pursuant to an exemptive order from the SEC, the fund may transfer uninvested cash balances into a joint trading account along with the cash of other registered investment companies and certain other accounts managed by Putnam Management. These balances may be invested in issues of short-term investments having maturities of up to 90 days.

Repurchase agreements The fund, or any joint trading account, through its custodian, receives delivery of the underlying securities, the market value of which at the time of purchase is required to be in an amount at least equal to the resale price, including accrued interest. Collateral for certain tri-party repurchase agreements is held at the counterparty's custodian in a segregated account for the benefit of the fund and the counterparty. Putnam Management is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including accrued interest. In the event of default or bankruptcy by the other party to the agreement, retention of the collateral may be subject to legal proceedings.

Security transactions and related investment income Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income is recorded on the accrual basis. Dividend income, net of applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain. All premiums/discounts are amortized/accreted on a yield-to-maturity basis.

Securities purchased or sold on a forward commitment or delayed delivery basis may be settled a month or more after the trade date; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

The fund earned certain fees in connection with its senior loan purchasing activities. These fees are treated as market discount and are amortized into income in the Statement of operations.

Stripped securities The fund may invest in stripped securities which represent a participation in securities that 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.

Foreign currency translation The accounting records of the fund are maintained in U.S. dollars. The market value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate

that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on closed forward currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment

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income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations, not present with domestic investments. The fund may be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

Futures contracts The fund uses futures contracts to hedge interest rate risk, to gain exposure to interest rates and to hedge prepayment risk.

The potential risk to the fund is that the change in value of futures 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, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. 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.

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."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio. The fund had an average number of contracts of approximately 2,000 on futures contracts for the reporting period.

Options contracts The fund uses options contracts to hedge duration, convexity and prepayment risk, to gain exposure to interest rates, to hedge against changes in values of securities it owns, owned or expects to own and to isolate prepayment risk.

The potential risk to the fund is that the change in value of 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, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. 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 the cost of investments.

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.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio. See Note 3 for the volume of written options contracts activity for the reporting period. The fund had an average contract amount of approximately \$2,148,200,000 on purchased options contracts for the reporting period.

Forward currency contracts The fund buys and sells 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 hedge foreign exchange risk and to gain exposure on currency.

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. 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 when the contract matures or by delivery of the currency. 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.

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Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio. Outstanding forward currency contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Total return swap contracts The fund entered into total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to hedge sector exposure, to manage exposure to specific sectors or industries and to gain exposure to specific markets/countries.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

Total return swap contracts outstanding at period end, if any, are listed after the fund's portfolio. Outstanding notional amount on total return swap contracts at the close of the reporting period are indicative of the volume of activity during the reporting period.

Interest rate swap contracts The fund entered into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to hedge interest rate risk and to gain exposure on interest rates.

An interest rate swap can be purchased or sold with an upfront premium. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Upfront payments are recorded as realized gains and losses at the closing of the contract. Interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. 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. The fund's maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. 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. The fund had an average notional amount of approximately \$9,135,000,000 on interest rate swap contracts for the reporting period.

Credit default contracts The fund entered into credit default contracts to hedge credit risk and to gain exposure on individual names and/or baskets of securities.

In a credit default contract, the protection buyer typically makes an up front payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. 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 an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

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 or 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 the underlying

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reference obligations. In certain circumstances, the fund may enter into offsetting credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount of the relevant credit default contract.

Credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio. The fund had an average notional amount of approximately \$38,500,000 on credit default swap contracts for the reporting period.

Master agreements The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over-the-counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio. Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral posted to the fund which cannot be sold or repledged totaled \$2,872,780 at the close of the reporting period. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$104,567,282 on derivative contracts subject to the Master Agreements. Collateral posted by the fund totaled \$101,293,762.

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, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets. Unsettled TBA purchase commitments are valued at fair value of the underlying securities, according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in market value is recorded by the fund as an unrealized gain or loss.

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

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

Unsettled TBA sale commitments are valued at the 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 TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers

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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.

Interfund lending The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code. The fund is subject to the provisions of Accounting Standards Codification ASC 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

At July 31, 2011, the fund had a capital loss carryover of \$168,918,502 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

Short-term	Loss carryover Long-term	Total	Expiration
\$6,338,093	\$—	\$6,338,093	July 31, 2015
17,302,669	—	17,302,669	July 31, 2016
58,742,308	—	58,742,308	July 31, 2017
86,535,432	—	86,535,432	July 31, 2018

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future years will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

The aggregate identified cost on a tax basis is \$1,129,756,655, resulting in gross unrealized appreciation and depreciation of \$44,196,837 and \$58,813,058, respectively, or net unrealized depreciation of \$14,616,221.

Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates: 0.75% of the first \$500 million, 0.65% of the next \$500 million, 0.60% of the next \$500 million, and 0.55% of the next \$5 billion, with additional breakpoints at higher asset levels.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the portion of the fund managed by PIL.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc. and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$261 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$612, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the Deferral Plan) which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

Note 3: Purchases and sales of securities

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments and TBA transactions aggregated \$400,212,798 and \$473,477,367, respectively. These figures include the cost of purchases and proceeds from sales of long-term U.S. government securities of \$9,043,516 and \$9,050,195, respectively.

Written option transactions during the reporting period are summarized as follows:

		Written swap option contract amounts	Written swap option premiums received
Written options outstanding at the beginning of the reporting period	USD	1,542,893,294	\$73,620,681
	CHF	146,640,000	\$160,099
Options opened	USD	1,060,945,098	38,613,949
	CHF	—	—
Options exercised	USD	(430,006,534)	(16,796,297)

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	CHF	—	—
Options expired	USD	—	—
	CHF	—	—
Options closed	USD	(199,186,298)	(2,019,898)
	CHF	(146,640,000)	(160,099)
Written options outstanding at the end of the reporting period	USD	1,974,645,560	\$93,418,435
	CHF	—	\$—

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Note 4: Shares repurchased

In September 2011, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2012 (based on shares outstanding as of October 7, 2011). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2011 (based on shares outstanding as of October 7, 2010). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund did not repurchase any of its outstanding common shares.

At the close of the reporting period, Putnam Investments, LLC owned approximately 1,101 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$6,254 based on net asset value.

Note 5: Summary of derivative activity

The following is a summary of the market values of derivative instruments as of the close of the reporting period:

Market values of derivative instruments as of the close of the reporting period

Derivatives not accounted for as hedging instruments under ASC 815	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Market value	Statement of assets and liabilities location	Market value
Credit contracts	Receivables	\$2,764,659	Payables	\$1,384,619
Foreign exchange contracts	Receivables	8,316,516	Payables	7,114,120
Equity contracts	Investments, Receivables	43,755	Payables	—

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	Investments, Receivables, Net assets — Unrealized appreciation/ (depreciation)		Payables, Net assets — Unrealized appreciation/ (depreciation)	
Interest rate contracts		84,453,214*		184,382,434*
Total		\$95,578,144		\$192,881,173

* Includes cumulative appreciation/depreciation of futures contracts as reported in The fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 1):

Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$(1,242,785)	\$(1,242,785)
Foreign exchange contracts	—	—	(3,413,600)	—	\$(3,413,600)
Interest rate contracts	(9,957,624)	8,147,204	—	(35,493,623)	\$(37,304,043)
Total	\$(9,957,624)	\$8,147,204	\$(3,413,600)	\$(36,736,408)	\$(41,960,428)

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Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments

Derivatives not accounted for as hedging instruments under ASC 815	Options	Warrants*	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$—	\$1,431,491	\$1,431,491
Foreign exchange						

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contracts	—	—	—	996,294	—	996,294
<hr/>						
Equity contracts	—	(9,265)	—	—	—	(9,265)
<hr/>						
Interest rate						
contracts	(25,305,956)	—	4,243,988	—	32,402,732	11,340,764
<hr/>						
Total	\$(25,305,956)	\$(9,265)	\$4,243,988	\$996,294	\$33,834,223	\$13,759,284
<hr/>						

* For the reporting period, the transaction volume for warrants was minimal.

Note 6: Investment in Putnam Money Market Liquidity Fund

The fund invested in Putnam Money Market Liquidity Fund, an open-end management investment company managed by Putnam Management. Investments in Putnam Money Market Liquidity Fund are valued at its closing net asset value each business day. Income distributions earned by the fund are recorded as interest income in the Statement of operations and totaled \$41,201 for the reporting period. During the reporting period, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$305,097,883 and \$326,963,761, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

Note 7: Senior loan commitments

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 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.

Note 8: Market and credit risk

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default.

Note 9: New accounting pronouncement

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04 "Fair Value Measurements and Disclosures (Topic 820) — Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS". ASU 2011-04 amends FASB Topic 820 "Fair Value Measurement" and seeks to develop common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with GAAP. ASU 2011-04 is effective for fiscal years and interim periods beginning after December 15, 2011. Putnam Management is currently evaluating the application of ASU 2011-04 and its impact, if any, on the fund's financial statements.

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Shareholder meeting results (Unaudited)

January 26, 2012 annual meeting

At the meeting, each of the nominees for Trustees was elected, as follows:

Votes for

Votes withheld

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Ravi Akhoury	118,279,552	4,046,338
Barbara M. Baumann	118,442,711	3,883,180
Jameson A. Baxter	118,389,697	3,936,194
Charles B. Curtis	118,280,747	4,045,144
Robert J. Darretta	118,458,063	3,867,828
John A. Hill	118,373,477	3,952,413
Paul L. Joskow	118,404,043	3,921,848
Elizabeth T. Kennan	118,104,131	4,221,760
Kenneth R. Leibler	118,448,880	3,877,011
George Putnam, III	117,778,383	4,547,508
Robert E. Patterson	118,345,648	3,980,243
Robert L. Reynolds	118,429,363	3,896,528
W. Thomas Stephens	118,312,602	4,013,288

All tabulations are rounded to the nearest whole number.

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Services for shareholders

Investor services

Systematic investment plan Tell us how much you wish to invest regularly — weekly, semimonthly, or monthly — and the amount you choose will be transferred automatically from your checking or savings account. There's no additional fee for this service, and you can suspend it at any time. This plan may be a great way to save for college expenses or to plan for your retirement.

Please note that regular investing does not guarantee a profit or protect against loss in a declining market. Before arranging a systematic investment plan, consider your financial ability to continue making purchases in periods when prices are low.

Systematic exchange You can make regular transfers from one Putnam fund to another Putnam fund. There are no additional fees for this service, and you can cancel or change your options at any time.

Dividends PLUS You can choose to have the dividend distributions from one of your Putnam funds automatically reinvested in another Putnam fund at no additional charge.

Free exchange privilege You can exchange money between Putnam funds free of charge, as long as they are the same class of shares. A signature guarantee is required if you are exchanging more than \$500,000. The fund reserves the right to revise or terminate the exchange privilege.

Reinstatement privilege If you've sold Putnam shares or received a check for a dividend or capital gain, you may reinvest the proceeds with Putnam within 90 days of the transaction and they will be reinvested at the fund's current net asset value — with no sales charge. However, reinstatement of class B shares may have special tax consequences. Ask your financial or tax representative for details.

Check-writing service You have ready access to many Putnam accounts. It's as simple as writing a check, and there are no special fees or service charges. For more information about the check-writing service, call Putnam or visit our website.

Dollar cost averaging When you're investing for long-term goals, it's time, not timing, that counts. Investing on a systematic basis is a better strategy than trying to figure out when the markets will go up or down. This means investing the same amount of money regularly over a long period. This method of investing is called dollar cost averaging. When a fund's share price declines, your investment dollars buy more shares at lower prices. When it increases, they buy fewer shares. Over time, you will pay a lower average price per share.

For more information

Visit the Individual Investors section at putnam.com A secure section of our website contains complete information on your account, including balances and transactions, updated daily. You may also conduct transactions, such as exchanges, additional investments, and address changes. Log on today to get your password.

Call us toll free at 1-800-225-1581 Ask a helpful Putnam representative or your financial advisor for details about any of these or other services, or see your prospectus.

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Fund information

Founded over 70 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

Investment Manager

Putnam Investment
Management, LLC
One Post Office Square
Boston, MA 02109

Elizabeth T. Kennan
Kenneth R. Leibler
Robert E. Patterson
George Putnam, III
Robert L. Reynolds
W. Thomas Stephens

Mark C. Trenchard
*Vice President and
BSA Compliance Officer*

Robert T. Burns
*Vice President and
Chief Legal Officer*

Investment Sub-Manager

Putnam Investments Limited
57-59 St James's Street
London, England SW1A 1LD

Officers

Robert L. Reynolds
President

James P. Pappas
Vice President

Marketing Services

Putnam Retail Management

Jonathan S. Horwitz
Executive Vice President,

Judith Cohen
Vice President, Clerk and

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One Post Office Square
Boston, MA 02109

Custodian

State Street Bank
and Trust Company

Legal Counsel

Ropes & Gray LLP

Trustees

Jameson A. Baxter, *Chair*
Barbara M. Baumann
Charles B. Curtis
Robert J. Darretta
John A. Hill
Paul L. Joskow

*Principal Executive
Officer, Treasurer
and Compliance Liaison*

Steven D. Krichmar
*Vice President and
Principal Financial Officer*

Janet C. Smith
*Vice President, Assistant
Treasurer and Principal
Accounting Officer*

Robert R. Leveille
*Vice President and
Chief Compliance Officer*

Assistant Treasurer

Michael Higgins
*Vice President, Senior
Associate Treasurer and
Assistant Clerk*

Nancy E. Florek
*Vice President, Assistant
Clerk, Assistant Treasurer
and Proxy Manager*

Susan G. Malloy
*Vice President and
Assistant Treasurer*

Call 1-800-225-1581 weekdays between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit putnam.com anytime for up-to-date information about the fund's NAV.

Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) During the period, Raman Srivastava was named a Portfolio Manager of the fund.

(a)(1) **Portfolio Managers:**

Portfolio managers	Joined Fund	Employer	Positions Over Past Five Years
Raman Srivastava	2012	Putnam Management: 1999 - Present	Portfolio Manager Previously, Team Leader of Portfolio Construction, Portfolio Construction Specialist

(a)(2) **Other Accounts Managed by the Fund's Portfolio Managers.**

The following table shows the number and approximate assets of other investment accounts (or portions of investment accounts) that the fund's Portfolio Managers managed as of the fund's most recent fiscal year-end. Unless noted, none of the other accounts pays a fee based on the account's performance.

Portfolio Leader or Member	Other SEC-registered open-end and closed-end funds		Other accounts that pool assets from more than one client		Other accounts (including separate accounts, managed account programs and single-sponsor defined contribution plan offerings)	
	Number of accounts	Assets	Number of accounts	Assets	Number of accounts	Assets
Raman Srivastava	25*	\$10,503,700,000	18+	\$5,220,800,000	12	\$13,068,000,000

* 4 accounts, with total assets of \$2,271,800,000, pay an advisory fee based on account performance.

+ 2 accounts, with total assets of \$144,200,000, pay an advisory fee based on account performance

Potential conflicts of interest in managing multiple accounts. Like other investment professionals with multiple clients, the fund's Portfolio Managers may face certain potential conflicts of interest in connection with managing both the fund and the other accounts listed under "Other Accounts Managed by the Fund's Portfolio Managers" at the same time. The paragraphs below describe some of these potential conflicts, which Putnam Management believes are faced by investment professionals at most major financial firms. As described below, Putnam Management and the Trustees of the Putnam funds have adopted compliance policies and procedures that attempt to address certain of these potential conflicts.

The management of accounts with different advisory fee rates and/or fee structures, including accounts that pay advisory fees based on account performance ("performance fee accounts"), may raise potential conflicts of interest by creating an incentive to favor higher-fee accounts. These potential conflicts may include, among others:

- The most attractive investments could be allocated to higher-fee accounts or performance fee accounts.
- The trading of higher-fee accounts could be favored as to timing and/or execution price. For example, higher-fee accounts could be permitted to sell securities earlier than other accounts when a prompt sale is desirable or to buy securities at an earlier and more opportune time.
- The trading of other accounts could be used to benefit higher-fee accounts (front-running).
- The investment management team could focus their time and efforts primarily on higher-fee accounts due to a personal stake in compensation.

Putnam Management attempts to address these potential conflicts of interest relating to higher-fee accounts through various compliance policies that are generally intended to place all accounts, regardless of fee structure, on the same footing for investment management purposes. For example, under Putnam Management's policies:

- Performance fee accounts must be included in all standard trading and allocation procedures with all other accounts.

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- All accounts must be allocated to a specific category of account and trade in parallel with allocations of similar accounts based on the procedures generally applicable to all accounts in those groups (e.g., based on relative risk budgets of accounts).
 - All trading must be effected through Putnam's trading desks and normal queues and procedures must be followed (i.e., no special treatment is permitted for performance fee accounts or higher-fee accounts based on account fee structure).
 - Front running is strictly prohibited.
 - The fund's Portfolio Manager(s) may not be guaranteed or specifically allocated any portion of a performance fee.

As part of these policies, Putnam Management has also implemented trade oversight and review procedures in order to monitor whether particular accounts (including higher-fee accounts or performance fee accounts) are being favored over time.

Potential conflicts of interest may also arise when the Portfolio Manager(s) have personal investments in other accounts that may create an incentive to favor those accounts. As a general matter and subject to limited exceptions, Putnam Management's investment professionals do not have the opportunity to invest in client accounts, other than the Putnam funds. However, in the ordinary course of business, Putnam Management or related persons may from time to time establish "pilot" or "incubator" funds for the purpose of testing proposed investment strategies and products prior to offering them to clients. These pilot accounts may be in the form of registered investment companies, private funds such as partnerships or separate accounts established by Putnam Management or an affiliate. Putnam Management or an affiliate supplies the funding for these accounts. Putnam

employees, including the fund's Portfolio Manager(s), may also invest in certain pilot accounts. Putnam Management, and to the extent applicable, the Portfolio Manager(s) will benefit from the favorable investment performance of those funds and accounts. Pilot funds and accounts may, and frequently do, invest in the same securities as the client accounts. Putnam Management's policy is to treat pilot accounts in the same manner as client accounts for purposes of trading allocation – neither favoring nor disfavoring them except as is legally required. For example, pilot accounts are normally included in Putnam Management's daily block trades to the same extent as client accounts (except that pilot accounts do not participate in initial public offerings).

A potential conflict of interest may arise when the fund and other accounts purchase or sell the same securities. On occasions when the Portfolio Manager(s) consider the purchase or sale of a security to be in the best interests of the fund as well as other accounts, Putnam Management's trading desk may, to the extent permitted by applicable laws and regulations, aggregate the securities to be sold or purchased in order to obtain the best execution and lower brokerage commissions, if any. Aggregation of trades may create the potential for unfairness to the fund or another account if one account is favored over another in allocating the securities purchased or sold – for example, by allocating a disproportionate amount of a security that is likely to increase in value to a favored account. Putnam Management's trade allocation policies generally provide that each day's transactions in securities that are purchased or sold by multiple accounts are,

insofar as possible, averaged as to price and allocated between such accounts (including the fund) in a manner which in Putnam Management's opinion is equitable to each account and in accordance with the amount being purchased or sold by each account. Certain exceptions exist for specialty, regional or sector accounts. Trade allocations are reviewed on a periodic basis as part of Putnam Management's trade oversight procedures in an attempt to ensure fairness over time across accounts.

"Cross trades," in which one Putnam account sells a particular security to another account (potentially saving transaction costs for both accounts), may also pose a potential conflict of interest. Cross trades may be seen to involve a potential conflict of interest if, for example, one account is permitted to sell a security to another account at a higher price than an independent third party would pay, or if such trades result in more attractive investments being allocated to higher-fee accounts. Putnam Management and the fund's Trustees have adopted compliance procedures that provide that any transactions between the fund and another Putnam-advised account are to be made at an independent current market price, as required by law.

Another potential conflict of interest may arise based on the different investment objectives and strategies of the fund and other accounts. For example, another account may have a shorter-term investment horizon or different investment objectives, policies or restrictions than the fund. Depending on another account's objectives or other factors, the Portfolio Manager(s) may give advice and make decisions that may differ from advice given, or the timing or nature of decisions made, with respect to the fund. In addition, investment decisions are the product of many factors in addition to basic suitability for the particular account involved. Thus, a particular security may be bought or sold for certain accounts even though it could have been bought or sold for other accounts at the same time. More rarely, a particular security may be bought for one or more accounts managed by the Portfolio Manager(s) when one or more other accounts are selling the security (including short sales). There may be circumstances when purchases or sales of portfolio securities for one or more accounts may have an adverse effect on other accounts. As noted above, Putnam Management has implemented trade oversight and review procedures to monitor whether any account is systematically favored over time.

The fund's Portfolio Manager(s) may also face other potential conflicts of interest in managing the fund, and the description above is not a complete description of every conflict that could be deemed to exist in managing both the fund and other accounts.

(a)(3) **Compensation of portfolio managers.** Putnam's goal for our products and investors is to deliver strong performance versus peers or performance ahead of benchmark, depending on the product, over a rolling 3-year period. Portfolio managers are evaluated and compensated, in part, based on their performance relative to this goal across the products they manage. In addition to their individual performance, evaluations take into account the performance of their group and a subjective component.

Each portfolio manager is assigned an industry competitive incentive compensation target consistent with this goal and evaluation framework. Actual incentive compensation may be higher

or lower than the target, based on individual, group, and subjective performance, and may also reflect the performance of Putnam as a firm. Typically, performance is measured over the lesser of three years or the length of time a portfolio manager has managed a product.

Incentive compensation includes a cash bonus and may also include grants of deferred cash, stock or options. In addition to incentive compensation, portfolio managers receive fixed annual salaries typically based on level of responsibility and experience.

For this fund, the peer group Putnam compares fund performance against is its broad investment category as determined by Lipper Inc. and identified in the shareholder report included in Item 1.

(a)(4) **Fund ownership.** The following table shows the dollar ranges of shares of the fund owned by the professionals listed above at the end of the fund's last two fiscal years, including investments by their immediate family members and amounts invested through retirement and deferred compensation plans.

* Assets in the fund

Year	\$0	\$1– \$10,000	\$10,001– \$50,000	\$50,001– \$100,000	\$100,001– \$500,000	\$500,001– \$1,000,000	\$1,000,001 and over
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**Raman
Srivastava**

**

2012

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** : Joined Putnam Premier Income Trust prior to filing date

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u>	<u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u>
August 1 - August 31, 2011	-	-	-	14,194,305
September 1 -				

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September 30, 2011	-	-	-	14,194,305
October 1 - October 7, 2011	-	-	-	14,194,305
October 8 - October 31, 2011	-	-	-	14,194,305
November 1 - November 30, 2011	-	-	-	14,194,305
December 1 - December 31, 2011	-	-	-	14,194,305
January 1 - January 31, 2012	-	-	-	14,194,305

* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the repurchase of up to 10% of the fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees subsequently renewed the program on five occasions, to permit the repurchase of an additional 10% of the fund's outstanding common shares over each of the twelve-month periods beginning on October 8, 2007, October 8, 2008, October 8, 2009, October 8, 2010 and October 8, 2011.

The October 8, 2008 - October 7, 2009 program, which was announced in September 2008, allowed repurchases up to a total of 14,564,288 shares of the fund.

The October 8, 2009 - October 7, 2010 program, which was announced in September 2009, allows repurchases up to a total of 14,017,462 shares of the fund.

The October 8, 2010 - October 7, 2011 program, which was announced in September 2010, allows repurchases up to a total of 14,085,964 shares of the fund.

The October 8, 2011 - October 7, 2012 program, which was announced in September 2011, allows repurchases up to a total of 14,194,305 shares of the fund.

**Information prior to October 7, 2011 is based on the total number of shares eligible for repurchase under the program, as amended through September 2010. Information from October 8, 2011 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2011.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. 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 12. Exhibits:

(a)(1) Not applicable

(a)(2) Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

(b) The certifications required by Rule 30a-2(b) 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.

Putnam Premier Income Trust

By (Signature and Title):

/s/Janet C. Smith

Janet C. Smith
Principal Accounting Officer

Date: March 30, 2012

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/Jonathan S. Horwitz

Jonathan S. Horwitz
Principal Executive Officer

Date: March 30, 2012

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: March 30, 2012