

PUTNAM PREMIER INCOME TRUST
Form N-CSRS
March 31, 2011

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: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
800 Boylston Street
Boston, Massachusetts 02199-3600

Registrant's telephone number,
including area code: (617) 292-1000

Date of fiscal year end: July
31, 2011

Date of reporting period August 1, 2010 - January 31, 2011

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

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Message from the Trustees

Dear Fellow Shareholder:

The U.S. economy and most economies around the world have continued to strengthen in early 2011, building on last year's solid growth. The U.S. stock market added gains, delivering one of the best January returns in several years. Investors are encouraged by positive economic data, healthy corporate earnings, extended tax cuts, and historically low interest rates. Bond markets remain mixed, however, as U.S. Treasury yields have risen from their historic lows and investors have sought returns in riskier asset classes.

Putnam's investment team maintains a positive outlook for U.S. equities in 2011, encouraged by steadily improving conditions in both the economy and in corporate America. The global outlook is less certain, with ongoing European

debt issues, signs of inflation in emerging markets, and recent political uprisings in Egypt and other countries. While these global developments may well lead to future market volatility, we also believe that an active, research-focused manager like Putnam can uncover opportunities for shareholders in this environment.

In developments affecting oversight of your fund, we wish to thank Richard B. Worley and Myra R. Drucker, who have retired from the Board of Trustees, for their many years of dedicated and thoughtful leadership.

Lastly, we would 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 in the two decades since the fund's launch. The U.S. investment-grade market added new sectors such as asset-backed securities, 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.

This multi-strategy approach is designed to suit the expanding opportunities of today's global bond marketplace. 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. Lower-rated bonds may offer higher yields in return for more risk. 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.

Putnam Premier Income Trust balances risk and return across multiple sectors.

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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 10-11 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to 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.***

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Interview with your fund's portfolio manager

D. William Kohli

Bill, what was the bond market environment like during the six months ended January 31, 2011?

Driven by investor demand for higher-yielding assets and general improvement in world economies, bonds from riskier sectors — including high-yield bonds, floating-rate bank loans, commercial mortgage-backed securities [CMBS], and emerging-market debt — led all fixed-income categories. Additional factors helping to boost riskier market sectors included robust corporate profitability and stronger balance sheets — including near-record cash levels.

In early November, the Federal Reserve Board [the Fed] announced a second round of quantitative easing, dubbed "QE2." Under the program, the Fed committed to purchase an additional \$600 billion of longer-term Treasury securities by the end of the second quarter of 2011. The central bank's goals are to keep interest rates low, spur lending, and stimulate demand for riskier assets. Following this announcement, investors expressed their concerns about the full magnitude of QE2 by selling Treasuries and pushing yields higher across all but the shortest end of the yield curve. Other government securities also posted relatively weak returns, as did the Barclays Capital Aggregate Bond Index, a measure of the broad, investment-grade bond market.

How did Putnam Premier Income Trust perform in this environment during the past six months?

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l'm pleased to report that the fund returned 6.30% at net asset value, beating both its benchmark, the Barclays Capital Government Bond Index, which registered a mark of 0.55%, and its Lipper peer group average, Flexible Income Funds (closed-end), which advanced 5.92%. The fund outperformed its benchmark and peer group average

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/11. See pages 4 and 10-11 for additional fund performance information. Index descriptions can be found on page 12.

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primarily because of solid contributions from high-yield corporate bonds, non-agency residential mortgage-backed securities (RMBS), structured mortgage-backed bonds, and emerging-market debt, and as a result of favorable yield-curve positioning.

The fund outperformed its benchmark by a substantial margin. What factors drove this outperformance?

The first reason the fund outperformed is because its benchmark is highly concentrated in U.S. government securities, which generally lagged other bond-market sectors during the period.

Consistent with our core policy of seeking returns via a multi-faceted approach to fixed-income investing, the fund benefited from a variety of strategies and market sectors. From a big-picture perspective, our balanced approach to prepayment risk, credit risk, and liquidity risk, as well as our successful yield-curve strategy, were the key drivers of the fund's outperformance.

A significant allocation to high-yield bonds was a key contributor to the fund's outperformance, as the high-yield category was the top-performing bond-market sector for the period. Generally strong corporate fundamentals and positive credit trends bolstered high-yield bonds. Lower-rated securities outperformed their higher-rated counterparts, and default rates decreased to well below their historical average.

Credit qualities are shown as a percentage of net assets as of 1/31/11. 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 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. The fund itself has not been rated by an independent rating agency.

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Our mortgage credit and liquidity strategies continued to produce solid gains. Specifically, within non-agency RMBS, our holdings of Alternative-A (Alt-A), home equity, and manufactured housing bonds added value as home prices showed signs of stabilizing. In addition, the technical environment (the balance of supply and demand) continued to improve as the forced selling of nonagency RMBS that was so prevalent during the credit crisis dwindled to a small subset of investors. By way of background, Alt-A mortgage bonds are considered riskier than bonds backed by standard prime mortgages. However, because Alt-A borrowers must have reasonably solid credit histories, these securities have higher credit quality than bonds backed by subprime mortgages. Within our

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mortgage prepayment strategy, exposure to interest-only collateralized mortgage obligations [IO CMOs] aided results as rising interest rates removed refinancing incentives for lower-rate mortgage pools, and securities were repriced to reflect higher expected cash flows. 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 we held remained at low levels. As a result, these securities generated steady cash flows throughout the period with minimal prepayment risk.

In implementing our IO CMO strategy, we used interest-rate swaps and options to hedge the fund's duration or sensitivity to interest-rate changes to isolate the prepayment risk that we believed was attractively priced.

Security selection in emerging-market debt also boosted performance, with bonds from Argentina and oil-rich Russia and Venezuela delivering the best results.

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 1/31/11. Short-term holdings are excluded. Holdings will vary over time.

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A modest position in short-term CMBS rounded out the top contributors. Our holdings of bonds in the highly liquid topmost part of the capital structure benefited from investors' perception that even though commercial mortgage delinquencies have continued to grow, senior CMBSs have enough structural protection to withstand losses.

How did your yield curve positioning help performance?

In preparing for QE2, we correctly concluded that the intermediate-maturity, five-to-ten-year portion of the curve would underperform the long end of the curve, and, using interest-rate swaps, futures, and options, we positioned the fund to benefit from that outcome. [The yield curve is a graphical representation of the difference in yields between shorter- and longer-term bonds.] Relative to its benchmark, the fund was helped by a short-duration strategy in the United States as bond yields rose and the shorter end of the yield curve steepened. Late in the period, we shifted to a more neutral curve positioning, and plan to take a more opportunistic approach to the yield curve in 2011. We also used interest-rate futures and swap contracts to cost-effectively manage the fund's exposure to changes in the yield curve.

Which strategies detracted from results?

Active currency management detracted from returns due to tactical positioning in the British pound sterling, and short positions in the Swiss franc, Japanese yen, and Canadian dollar. The negative effect of these trades was partially offset by the positive contribution from long positions in the Australian dollar and Swedish krona. We used currency-forward contracts to gain exposure to currencies and hedge the portfolio's foreign exchange risk.

Additionally, the fund was underweight investment-grade corporate bonds on a duration-adjusted basis versus the benchmark, which modestly dampened relative performance.

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

Since late 2008, credit spreads have narrowed greatly, yet they remain attractive by historical norms in many market segments. As a result, we plan to maintain the fund's holdings of

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.

Data in the chart reflect a new calculation methodology placed in effect within the past six months.

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CMBS, IO CMOs, and RMBS. In our view, senior CMBSs can continue to generate stable cash flows with sufficient principal protection, given their seniority in the capital structure. We believe IO CMOs should fare relatively well amid ongoing weakness in the housing market. And we believe RMBS can continue to produce high yields supported by valuations that can accommodate even worst-case scenarios. In addition, we have a favorable view of both investment-grade and high-yield corporate bonds, as both sectors are benefiting from improving corporate fundamentals and supportive technical environments.

In the current environment, it is difficult to make a clear call on the future direction of interest rates. Given the prospect of huge government budget deficits for years to come, with corresponding Treasury-supply and inflationary pressures, our inclination is to keep duration short. However, the Fed has made clear its intention to anchor both short- and long-term interest rates for an extended period of time. Consequently, our overall term structure position is neutral to slightly long, recognizing the possibility of some consolidation in the rate markets in the near future.

Thanks for bringing us up to date, Bill.

The views expressed in this report are exclusively those of Putnam Management. 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 Team Leader of Portfolio Construction and Global Strategies 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 1987.

In addition to Bill, your fund's portfolio managers are Michael Atkin, Rob Bloemker, Kevin Murphy, and Paul Scanlon. (After the close of the period, Rob Bloemker announced his departure from Putnam Investments.)

IN THE NEWS

Inflationary forces are gathering steam around the world, particularly in fast-growing emerging markets. While these economies remain at the forefront of global economic growth, inflation rates have risen along with commodity prices. In January, global food prices hit record highs because of tight supplies, increased demand, and severe weather. The Food and Agriculture Organization's Food Price Index surged to its highest level since the index launched in 1990. Consumers in developing nations, where food often represents 80% of a household's budget, were hit particularly hard, the United Nations noted. To fight inflation, China's central bank has raised interest rates three times since October. Central banks in Brazil, India, and Poland also have raised rates in response to accelerating inflation.

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Your fund's performance

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This section shows your fund's performance, price, and distribution information for periods ended January 31, 2011, 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 1/31/11

	NAV	Market price	Barclays Capital Government Bond Index	Lipper Flexible Income Funds (closed-end) category average*
Annual average				
Life of fund (since 2/29/88)	8.05%	7.78%	6.91%	7.51%
10 years	110.33	126.86	67.83	76.77
Annual average	7.72	8.54	5.31	5.75
5 years	41.35	63.44	30.64	34.25
Annual average	7.17	10.32	5.49	6.03
3 years	27.57	43.53	13.28	21.31
Annual average	8.45	12.80	4.24	6.59
1 year	12.62	17.58	4.01	10.97
6 months	6.30	1.99	-0.55	5.92

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, 10-year, and life-of-fund periods ended 1/31/11, there were 6, 6, 5, 5, 4, and 1 fund(s), respectively, in this Lipper category.

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Fund price and distribution information For the six-month period ended 1/31/11

Distributions

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Number	6
Income	\$0.354
Capital gains	□
Total	\$0.354

Share value	NAV	Market price
7/31/10	\$6.31	\$6.67
1/31/11	6.35	6.44

Current yield (end of period)	NAV	Market price
Current dividend rate*	11.15%	10.99%

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 12/31/10

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	8.01%	7.65%
10 years	113.90	138.43
Annual average	7.90	9.08
5 years	39.85	62.34
Annual average	6.94	10.18
3 years	23.27	41.88
Annual average	7.22	12.37

1 year	13.26	14.19
6 months	6.14	2.38

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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.

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.

Comparative indexes

Barclays Capital 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.

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Other information for shareholders

Important notice regarding share repurchase program

In September 2010, 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, 2010, up to 10% of the fund's common shares outstanding as of October 7, 2010.

Important notice regarding delivery of shareholder documents

In accordance with 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, 2010, are available in the Individual Investors section of putnam.com, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, 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 Web site 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 Web site 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, 2011, Putnam employees had approximately \$352,000,000 and the Trustees had approximately \$68,000,000 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 portfolio 1/31/11 (Unaudited)

MORTGAGE-BACKED SECURITIES (32.6%)*	Principal amount	Value
Banc of America Alternative Loan Trust Ser. 06-7, Class A2, 5.707s, 2036	\$8,147,186	\$6,595,962
Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036	318,946	240,804
Ser. 01-1, Class K, 6 1/8s, 2036	718,000	549,412
Ser. 07-5, Class XW, IO, 0.427s, 2051	214,494,914	3,837,657
Banc of America Funding Corp. FRB Ser. 06-D, Class 6A1, 5.597s, 2036	5,214,749	3,467,808
FRB Ser. 07-6, Class A1, 0.55s, 2037	1,227,214	915,440
Bear Stearns Alt-A Trust FRB Ser. 06-5, Class 2A2, 6.038s, 2036	4,975,113	3,258,699
FRB Ser. 07-1, Class 21A1, 5.312s, 2047	2,710,395	1,653,341
FRB Ser. 05-10, Class 25A1, 2.691s, 2036	2,449,495	1,604,419
Bear Stearns Alt-A Trust 144A FRB Ser. 06-7, Class 1AE4, 5.794s, 2046	7,804,794	5,268,236

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Bear Stearns Alt-A Trust II FRB Ser. 07-1, Class 1A1,			
5.145s, 2047		13,043,843	8,323,602
Bear Stearns Asset Backed Securities Trust			
FRB Ser. 07-AC4, Class A1, 0.56s, 2037		3,360,598	1,697,102
FRB Ser. 06-IM1, Class A1, 0.49s, 2036		1,246,325	654,320
Bear Stearns Commercial Mortgage Securities, Inc. 144A			
Ser. 07-PW18, Class X1, IO, 0.132s, 2050		118,186,648	736,563
Citigroup Mortgage Loan Trust, Inc.			
FRB Ser. 06-AR5, Class 2A5A, 5.67s, 2036		2,610,822	1,558,006
FRB Ser. 05-10, Class 1A5A, 5.588s, 2035		228,186	156,307
FRB Ser. 07-AR5, Class 1A1A, 5.426s, 2037		1,431,632	892,723
FRB Ser. 06-AR7, Class 2A2A, 5.389s, 2036		1,945,261	1,167,157
FRB Ser. 05-10, Class 1A4A, 1.927s, 2035		2,441,344	1,574,667
Citigroup/Deutsche Bank Commercial Mortgage Trust 144A			
Ser. 07-CD5, Class XS, IO, 0.126s, 2044		70,174,555	483,482
Cornerstone Titan PLC 144A			
FRB Ser. 05-CT1A, Class D, 1.823s, 2014 (United Kingdom)	GBP	868,987	974,725
FRB Ser. 05-CT2A, Class E, 1.789s, 2014 (United Kingdom)	GBP	444,138	533,765
Countrywide Alternative Loan Trust			
Ser. 07-16CB, Class 3A1, 6 3/4s, 2037		\$2,452,422	1,555,326
Ser. 07-16CB, Class 4A7, 6s, 2037		403,305	318,611
Ser. 06-45T1, Class 2A2, 6s, 2037		3,118,433	2,199,902
Ser. 06-45T1, Class 2A5, 6s, 2037		1,315,548	999,817
Ser. 06-J8, Class A4, 6s, 2037		2,545,272	1,578,069
Ser. 06-40T1, Class 1A11, 6s, 2037		1,804,675	1,330,372
Ser. 06-41CB, Class 1A7, 6s, 2037		1,410,334	1,036,596
Ser. 05-80CB, Class 2A1, 6s, 2036		3,406,644	2,565,629
FRB Ser. 07-HY4, Class 3A1, 5.583s, 2047		1,865,938	1,400,386
FRB Ser. 07-HY4, Class 4A1, 5.568s, 2047		2,690,705	1,941,053
Ser. 07-HY5R, Class 2A1A, 5.544s, 2047		2,474,636	2,435,196
Ser. 07-8CB, Class A1, 5 1/2s, 2037		1,573,116	1,187,211
FRB Ser. 06-24CB, Class A13, 0.61s, 2036		1,841,791	1,181,049
FRB Ser. 06-OC10, Class 2A2A, 0.44s, 2036		4,007,628	2,231,552

MORTGAGE-BACKED SECURITIES (32.6%)* cont.	Principal amount	Value
Countrywide Asset Backed Certificates FRB Ser. 06-IM1, Class A2, 0 1/2s, 2036	\$12,174,122	\$6,098,139
Countrywide Home Loans		
FRB Ser. 05-HYB7, Class 6A1, 5.472s, 2035	3,624,115	2,863,051
FRB Ser. 05-HYB7, Class 3A1, 3.133s, 2035	8,643,213	5,661,304
FRB Ser. 05-HYB4, Class 2A1, 2.895s, 2035	1,100,789	809,080
Countrywide Home Loans 144A		
Ser. 05-R3, Class AS, IO, 5.517s, 2035	206,928	25,866
FRB Ser. 05-R3, Class AF, 0.66s, 2035	203,411	174,934
Credit Suisse Mortgage Capital Certificates Ser. 07-1, Class 1A4, 6.131s, 2037	1,361,471	891,764
CS First Boston Mortgage Securities Corp. 144A		
Ser. 02-CP5, Class M, 5 1/4s, 2035	691,000	115,729
FRB Ser. 05-TFLA, Class L, 2.111s, 2020	1,356,000	1,179,720
Deutsche Alternative Securities, Inc.		
FRB Ser. 06-AR6, Class A6, 0.45s, 2037	4,146,226	2,508,467
FRB Ser. 06-AR3, Class A1, 0.45s, 2036	2,582,470	1,363,060
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031	552,708	551,326
European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 1 5/8s, 2014 (United Kingdom)	GBP 516,129	115,786
Federal Home Loan Mortgage Corp.		
IFB Ser. 3182, Class SP, 27.555s, 2032	\$596,039	923,192
IFB Ser. 3211, Class SI, IO, 26.567s, 2036	531,236	343,056
IFB Ser. 3408, Class EK, 24.742s, 2037	458,007	645,926
IFB Ser. 2979, Class AS, 23.315s, 2034	261,379	348,896

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IFB Ser. 3072, Class SM, 22.839s, 2035	676,821	918,581
IFB Ser. 3072, Class SB, 22.692s, 2035	606,239	818,804
IFB Ser. 3105, Class SI, IO, 18.944s, 2036	397,129	193,870
IFB Ser. 3031, Class BS, 16.072s, 2035	935,461	1,166,403
IFB Ser. T-56, Class 2ASI, IO, 7.84s, 2043	1,087,102	224,215
IFB Ser. 2684, Class SP, IO, 7.239s, 2033	2,708,000	450,469
IFB Ser. 3184, Class SP, IO, 7.089s, 2033	5,475,687	706,681
IFB Ser. 3149, Class SE, IO, 6.889s, 2036	1,408,967	261,490
IFB Ser. 3208, Class PS, IO, 6.839s, 2036	21,236,421	3,250,781
IFB Ser. 3727, Class PS, IO, 6.439s, 2038	7,440,989	1,193,354
IFB Ser. 3287, Class SE, IO, 6.439s, 2037	3,454,718	545,707
IFB Ser. 3721, Class SC, IO, 6.439s, 2027	8,754,557	1,286,168
IFB Ser. 3398, Class SI, IO, 6.38875s, 2036	4,648,531	577,580
IFB Ser. 3762, Class SA, IO, 6.339s, 2040	8,092,273	1,312,782
IFB Ser. 3145, Class GI, IO, 6.339s, 2036	394,701	61,940
IFB Ser. 3114, Class IP, IO, 6.339s, 2036	4,519,124	643,117
IFB Ser. 3677, Class KS, IO, 6.289s, 2040	10,093,417	1,480,317
IFB Ser. 3485, Class SI, IO, 6.289s, 2036	881,500	136,042
IFB Ser. 3346, Class SC, IO, 6.289s, 2033	28,951,520	4,234,449
IFB Ser. 3346, Class SB, IO, 6.289s, 2033	16,862,133	2,464,232
IFB Ser. 3653, Class BS, IO, 6.239s, 2028	9,893,548	1,262,318
IFB Ser. 3152, Class SY, IO, 6.219s, 2036	8,536,523	1,343,905
IFB Ser. 3361, Class SI, IO, 6.189s, 2037	175,486	24,448
IFB Ser. 3510, Class AS, IO, 6.149s, 2037	374,986	58,427
IFB Ser. 3242, Class SC, IO, 6.029s, 2036	13,269,458	1,857,724
IFB Ser. 3225, Class EY, IO, 6.029s, 2036	36,439,710	4,826,075

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MORTGAGE-BACKED SECURITIES (32.6%)* cont.

	Principal amount	Value
Federal Home Loan Mortgage Corp.		
IFB Ser. 3753, Class SK, IO, 5.789s, 2038	\$12,054,862	\$1,750,004
IFB Ser. 3726, Class SQ, IO, 5.789s, 2038	14,549,456	2,146,918
IFB Ser. 3751, Class SB, IO, 5.779s, 2039	16,924,048	2,298,455
IFB Ser. 3740, Class DS, IO, 5.759s, 2040	10,798,240	1,580,754
Ser. 3707, Class IK, IO, 5s, 2040	1,329,997	231,579
Ser. 3645, Class ID, IO, 5s, 2040	3,152,491	516,378

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Ser. 3653, Class KI, IO, 5s, 2038	7,095,077	1,167,708
Ser. 3687, Class HI, IO, 5s, 2038	5,502,286	957,838
Ser. 3632, Class CI, IO, 5s, 2038	3,830,703	656,889
Ser. 3626, Class DI, IO, 5s, 2037	2,747,336	346,247
Ser. 3740, Class IP, IO, 5s, 2037	14,295,910	2,184,844
Ser. 3623, Class CI, IO, 5s, 2036	2,458,430	312,221
Ser. 3747, Class HI, IO, 4 1/2s, 2037	27,706,792	4,077,466
Ser. 3703, Class GI, IO, 4 1/2s, 2028 ^F	14,958,232	1,953,368
Ser. 3738, Class MI, IO, 4s, 2034	16,407,919	2,082,500
Ser. 3736, Class QI, IO, 4s, 2034	19,731,855	2,659,946
Ser. 3751, Class MI, IO, 4s, 2034	21,880,338	3,030,864
Ser. 3740, Class KI, IO, 4s, 2033	10,596,374	1,348,495
Ser. 3707, Class HI, IO, 4s, 2023	3,279,882	367,019
Ser. 3707, Class KI, IO, 4s, 2023	5,963,012	610,612
Ser. T-57, Class 1AX, IO, 0.004s, 2043	2,727,278	35,552
Ser. 3289, Class SI, IO, zero %, 2037	14,163	□
Ser. 3124, Class DO, PO, zero %, 2036	53,381	43,471
Ser. 2985, Class CO, PO, zero %, 2035	664	598
FRB Ser. 3304, Class UF, zero %, 2037	12,217	12,200
FRB Ser. 3251, Class TC, zero %, 2036	135,852	133,545
FRB Ser. 3072, Class TJ, zero %, 2035	54,759	49,076
FRB Ser. 3047, Class BD, zero %, 2035	675	673
FRB Ser. 3052, Class TJ, zero %, 2035	7,317	7,240
FRB Ser. 3326, Class WF, zero %, 2035	41,049	38,939
FRB Ser. 3030, Class EF, zero %, 2035	53,240	46,354
FRB Ser. 3033, Class YF, zero %, 2035	49,601	48,307
FRB Ser. 3412, Class UF, zero %, 2035	29,283	24,086
FRB Ser. 3007, Class LU, zero %, 2035	24,059	20,936
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Federal National Mortgage Association		
IFB Ser. 06-62, Class PS, 38.34s, 2036	886,283	1,493,715
IFB Ser. 07-53, Class SP, 23.247s, 2037	609,594	838,519
IFB Ser. 08-24, Class SP, 22.33s, 2038	524,747	728,906
IFB Ser. 05-75, Class GS, 19.47s, 2035	672,049	860,809
IFB Ser. 05-83, Class QP, 16.718s, 2034	677,280	846,699
IFB Ser. 03-W6, Class 4S, IO, 7.34s, 2042	5,625,683	1,080,694
IFB Ser. 03-W6, Class 5S, IO, 7.34s, 2042	11,731,907	2,120,451
IFB Ser. 06-24, Class QS, IO, 6.94s, 2036	7,333,475	1,293,258
IFB Ser. 10-27, Class BS, IO, 6.19s, 2040	35,074,953	4,968,386
IFB Ser. 07-30, Class OI, IO, 6.18s, 2037	11,041,344	1,719,137
IFB Ser. 07-44, Class SB, IO, 6.17s, 2037	2,641,324	364,265

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IFB Ser. 07-48, Class SG, IO, 6.17s, 2037	19,779,876	2,869,269
IFB Ser. 10-35, Class SG, IO, 6.14s, 2040	12,591,925	2,092,652
IFB Ser. 09-71, Class XS, IO, 5.94s, 2036	14,536,701	1,472,748
IFB Ser. 10-135, Class CS, IO, 5.79s, 2040	7,758,083	1,059,599

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MORTGAGE-BACKED SECURITIES (32.6%)* cont.	Principal amount	Value
Federal National Mortgage Association		
Ser. 06-W3, Class 1AS, IO, 5.786s, 2046	\$857,850	\$104,514
IFB Ser. 10-135, Class SC, IO, 5.74s, 2040	11,437,771	1,592,938
IFB Ser. 10-136, Class SG, IO, 5.74s, 2030	10,252,824	1,480,508
IFB Ser. 11-3, Class SA, IO, 5.56s, 2041 F	14,691,000	1,726,769
IFB Ser. 10-70, Class SI, IO, 5.24s, 2040	11,421,982	1,409,055
Ser. 10-98, Class DI, IO, 5s, 2040	2,117,871	355,696
Ser. 10-21, Class IP, IO, 5s, 2039	6,615,695	1,124,668
Ser. 378, Class 19, IO, 5s, 2035	8,382,193	1,424,973
Ser. 366, Class 22, IO, 4 1/2s, 2035	2,845,171	303,665
Ser. 2010-135, Class DI, 3 1/2s, 2024	13,097,346	1,486,287
Ser. 03-W12, Class 2, IO, 2.228s, 2043	10,866,387	882,894
Ser. 03-W10, Class 1, IO, 1.606s, 2043	1,166,292	69,978
Ser. 03-W17, Class 12, IO, 1.136s, 2033	4,562,177	190,800
Ser. 06-26, Class NB, 1s, 2036	51,793	51,694
Ser. 00-T6, IO, 0.774s, 2030	4,767,083	99,224
Ser. 99-51, Class N, PO, zero %, 2029	75,063	67,225
FRB Ser. 05-45, Class FG, zero %, 2035	214,818	202,384
IFB Ser. 06-48, Class FG, zero %, 2036	68,217	67,462
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.118s, 2020	5,797,549	173,926
First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	604,887
GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036	229,159	208,535

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Government National Mortgage Association		
IFB Ser. 10-142, Class SA, IO, 6.439s, 2039	9,830,077	1,501,741
IFB Ser. 10-98, Class CS, IO, 6.439s, 2038	2,671,710	449,782
IFB Ser. 10-98, Class SA, IO, 6.439s, 2038	2,580,396	418,721
IFB Ser. 10-32, Class SP, IO, 6.439s, 2036	3,511,974	447,461
IFB Ser. 10-125, Class CS, IO, 6.389s, 2040	10,798,785	1,856,885
IFB Ser. 10-85, Class HS, IO, 6.389s, 2040	8,203,596	1,335,792
IFB Ser. 10-85, Class AS, IO, 6.389s, 2039	3,652,525	590,394
IFB Ser. 10-85, Class SD, IO, 6.389s, 2038	2,429,729	377,847
IFB Ser. 10-98, Class QS, IO, 6.339s, 2040	3,458,204	557,324
IFB Ser. 10-98, Class YS, IO, 6.339s, 2039	3,576,660	572,230
IFB Ser. 10-47, Class HS, IO, 6.339s, 2039	1,660,215	274,600
IFB Ser. 10-31, Class HS, IO, 6.339s, 2039	6,442,777	1,020,023
IFB Ser. 10-113, Class JS, IO, 6.339s, 2038	6,096,748	1,072,052
IFB Ser. 10-68, Class SD, IO, 6.319s, 2040	8,048,175	1,270,431
IFB Ser. 10-85, Class SE, IO, 6.289s, 2040	6,180,273	980,686
IFB Ser. 10-162, Class SC, IO, 6.289s, 2039	10,102,430	1,666,901
IFB Ser. 10-158, Class SB, IO, 6.239s, 2039	7,880,839	1,269,840
IFB Ser. 10-53, Class SA, IO, 6.239s, 2039	7,497,483	1,203,114
IFB Ser. 10-31, Class GS, IO, 6.239s, 2039	8,764,984	1,364,445
IFB Ser. 10-2, Class SA, IO, 6.239s, 2037	3,869,531	527,998
IFB Ser. 09-127, Class PS, IO, 6.189s, 2038	14,193,527	2,175,047
IFB Ser. 10-20, Class SC, IO, 5.889s, 2040	23,678,113	3,672,239
IFB Ser. 10-108, Class CS, IO, 5.889s, 2036	9,612,036	1,201,216
IFB Ser. 10-151, Class SB, IO, 5.839s, 2039	7,117,044	1,054,959
IFB Ser. 10-113, Class SM, IO, 5.789s, 2040	5,880,449	816,500

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MORTGAGE-BACKED SECURITIES (32.6%)* cont.

	Principal amount	Value
Government National Mortgage Association		
IFB Ser. 10-158, Class BS, IO, 5.759s, 2040	\$5,991,726	\$932,792
IFB Ser. 10-85, Class SN, IO, 5.679s, 2040	5,874,719	863,642
IFB Ser. 10-58, Class AI, IO, 5.509s, 2040	11,582,924	1,493,271
IFB Ser. 10-20, Class SD, IO, 5.419s, 2040	6,587,144	911,858
IFB Ser. 10-35, Class DX, IO, 5.419s, 2035	5,677,250	634,944
Ser. 10-43, Class JI, IO, 5s, 2037	1,199,063	194,192

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Ser. 10-158, Class MI, IO, 4 1/2s, 2039	10,964,057	1,828,147
Ser. 10-109, Class CI, IO, 4 1/2s, 2037	13,154,688	2,249,452
Ser. 10-87, Class ID, IO, 4 1/2s, 2035	929,941	123,565
Ser. 10-165, Class IP, IO, 4s, 2038	17,167,028	2,789,642
Ser. 06-36, Class OD, PO, zero %, 2036	40,693	36,734
FRB Ser. 07-73, Class KI, IO, zero %, 2037 F	289,553	2,710
FRB Ser. 07-73, Class KM, zero %, 2037	28,824	25,326
FRB Ser. 07-16, Class WF, zero %, 2037	4,602	4,589
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GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.289s, 2039	155,307,948	3,100,972
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HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 5.896s, 2037	5,485,402	3,839,781
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IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 0.37s, 2037 F	2,643,786	1,480,520
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IndyMac Indx Mortgage Loan Trust		
FRB Ser. 07-AR15, Class 1A1, 5.526s, 2037	2,493,650	1,638,054
FRB Ser. 06-AR25, Class 3A1, 5.456s, 2036 F	2,295,479	1,342,855
FRB Ser. 06-AR25, Class 5A1, 5.445s, 2036	1,342,089	811,857
FRB Ser. 07-AR9, Class 2A1, 5.402s, 2037	2,529,773	1,706,054
FRB Ser. 07-AR11, Class 1A1, 4.789s, 2037	1,788,773	1,037,488
FRB Ser. 06-AR3, Class 2A1A, 4.725s, 2036	2,339,253	1,286,589
FRB Ser. 05-AR31, Class 3A1, 2.692s, 2036	5,588,112	3,855,797
FRB Ser. 06-AR41, Class A3, 0.44s, 2037	3,811,844	1,924,981
FRB Ser. 06-AR35, Class 2A1A, 0.43s, 2037	3,431,524	1,890,283
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JPMorgan Alternative Loan Trust FRB Ser. 06-A6, Class 1A1, 0.42s, 2036	1,939,688	1,154,765
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JPMorgan Chase Commercial Mortgage Securities Corp. 144A Ser. 07-CB20, Class X1, IO, 0.153s, 2051	128,818,526	1,279,207
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LB Commercial Conduit Mortgage Trust 144A		
Ser. 99-C1, Class G, 6.41s, 2031	492,082	375,708
Ser. 98-C4, Class J, 5.6s, 2035	965,000	907,100
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Merrill Lynch Mortgage Investors, Inc. FRB Ser. 05-A9, Class 3A1, 2.929s, 2035	637,845	506,921

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Ser. 96-C2, Class JS, IO, 2.286s, 2028	1,607,440	48,223
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Merrill Lynch/Countrywide Commercial Mortgage Trust 144A		
Ser. 06-4, Class XC, IO, 0.243s, 2049	114,635,364	1,419,530
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Mezz Cap Commercial Mortgage Trust 144A		
Ser. 04-C1, Class X, IO, 8.136s, 2037	1,083,602	91,564
Ser. 07-C5, Class X, IO, 5.015147s, 2049	4,424,664	397,335
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Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039	3,360,000	2,814,000
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Morgan Stanley Mortgage Loan Trust		
FRB Ser. 06-3AR, Class 3A1, 5.564s, 2036	1,477,502	1,056,414
FRB Ser. 07-14AR, Class 6A1, 5.271s, 2037	8,846,635	6,015,712
FRB Ser. 07-11AR, Class 2A1, 5.167s, 2037	5,288,708	2,644,354

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MORTGAGE-BACKED SECURITIES (32.6%)* cont.	Principal amount	Value
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Morgan Stanley Mortgage Loan Trust		
FRB Ser. 07-15AR, Class 2A1, 5.149s, 2037	\$1,155,745	\$813,889
Ser. 06-6AR, Class 2A, 3.037s, 2036	1,574,166	991,724
Ser. 05-5AR, Class 2A1, 3.012s, 2035	1,658,267	1,148,350
FRB Ser. 06-5AR, Class A, 0.51s, 2036	3,426,112	1,952,884
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Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.988s, 2012	3,605	42
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PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2033	285,000	14,250
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Residential Asset Securitization Trust		
Ser. 07-A5, Class 2A3, 6s, 2037	1,378,205	1,130,128
Ser. 06-A5CB, Class A6, 6s, 2036	1,750,434	1,081,987
FRB Ser. 05-A2, Class A1, 0.76s, 2035	910,212	704,972
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STRIPS 144A Ser. 03-1A, Class N, 5s, 2018	376,000	304,560

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Structured Adjustable Rate Mortgage Loan Trust		
FRB Ser. 07-10, Class 1A1, 6s, 2037	2,879,673	1,563,123
FRB Ser. 06-9, Class 1A1, 5.297s, 2036	1,561,902	955,488
FRB Ser. 07-4, Class 1A1, 0 1/2s, 2037	2,160,094	1,123,249

Structured Asset Securities Corp.		
IFB Ser. 07-4, Class 1A3, IO, 5.99s, 2045	8,429,449	1,137,537
Ser. 07-4, Class 1A4, IO, 1s, 2045	11,617,701	364,556

Structured Asset Securities Corp. 144A		
Ser. 05-RF1, Class A, IO, 5.56s, 2035	1,815,160	211,203
Ser. 05-RF3, Class 1A, IO, 5 3/8s, 2035	1,630,194	220,076
FRB Ser. 05-RF3, Class 1A, 0.61s, 2035	1,630,194	1,320,457
FRB Ser. 05-RF1, Class A, 0.61s, 2035	1,815,160	1,483,894

Ursus PLC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland)	GBP	409,617	32,819
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Wachovia Bank Commercial Mortgage Trust Ser. 07-C34, IO, 0.391s, 2046		\$34,214,370	532,718
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Wachovia Bank Commercial Mortgage Trust 144A FRB		
Ser. 05-WL5A, Class L, 3.561s, 2018	917,000	550,161

Total mortgage-backed securities (cost \$269,385,336) \$292,235,635

CORPORATE BONDS AND NOTES (28.4%)* **Principal amount** **Value**

Basic materials (2.4%)

Associated Materials, LLC 144A company guaranty sr. notes 9 1/8s, 2017	\$502,000	\$539,650
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Atkore International, Inc. 144A sr. notes 9 7/8s, 2018	265,000	282,888
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Celanese US Holdings, LLC 144A company guaranty sr. notes 6 5/8s, 2018 (Germany)	460,000	479,550
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Chemtura Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2018	168,000	179,340
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Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.302s, 2013 (Netherlands)	505,000	487,325
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	735,000	783,694
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)	657,000	677,218
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	535,000	535,025
Georgia-Pacific Corp. 144A company guaranty 7 1/8s, 2017	135,000	143,775
Georgia-Pacific, LLC sr. unsec. unsub. notes 8 1/8s, 2011	110,000	113,025

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CORPORATE BONDS AND NOTES (28.4%)* cont.	Principal amount	Value
Basic materials cont.		
Graphic Packaging International, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	\$110,000	\$117,150
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	375,000	404,063
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC 144A sr. notes 9s, 2020	411,000	438,743
Huntsman International, LLC 144A company guaranty sr. unsec. sub. notes 8 5/8s, 2021	430,000	473,000
Ineos Finance PLC 144A company guaranty sr. notes 9 1/4s, 2015 (United Kingdom)	EUR 270,000	402,866
Ineos Finance PLC 144A company guaranty sr. notes 9s, 2015		

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(United Kingdom)		\$445,000	489,500
Ineos Group Holdings PLC company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (United Kingdom)	EUR	389,000	519,073
Kronos International, Inc. sr. notes 6 1/2s, 2013 (Germany)	EUR	848,000	1,166,496
Lyondell Chemical Co. sr. notes 11s, 2018		\$1,415,000	1,613,100
Lyondell Chemical Co. 144A company guaranty sr. notes 8s, 2017		710,000	792,538
Momentive Performance Materials, Inc. company guaranty sr. notes 12 1/2s, 2014		456,000	509,580
Momentive Performance Materials, Inc. 144A notes 9s, 2021		691,000	735,915
Nalco Co. 144A sr. notes 6 5/8s, 2019		165,000	172,219
Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015		546,000	556,920
Novelis, Inc. 144A company guaranty sr. notes 8 3/4s, 2020		500,000	543,125
Omnova Solutions, Inc. 144A company guaranty sr. notes 7 7/8s, 2018		135,000	138,375
PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria)	EUR	834,000	1,310,550
PE Paper Escrow GmbH 144A sr. notes 12s, 2014 (Austria)		\$125,000	145,647
Rockwood Specialties Group, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2014	EUR	130,000	181,454
Rohm & Haas Co. sr. unsec. unsub. notes 7.85s, 2029		\$380,000	435,547
Sappi Papier Holding AG 144A company guaranty 6 3/4s, 2012 (Austria)		473,000	486,022
Sealed Air Corp. 144A sr. unsec. bonds 6 7/8s, 2033		199,000	185,989

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SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 2.3s, 2015 (Germany)	EUR	339,000	443,093
Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)		\$474,000	482,295
Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017		380,000	419,425
Solutia, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020		357,000	386,899
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2012		268,000	283,410
Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016		550,000	587,125
Stone Container Corp. escrow bonds 8 3/8s, 2012 (acquired various dates from 1/23/03 to 5/9/03, cost \$□) (In default) □ □		399,000	25,935
Teck Resources Limited sr. notes 10 3/4s, 2019 (Canada)		487,000	633,100
Teck Resources Limited sr. notes 10 1/4s, 2016 (Canada)		291,000	356,475

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CORPORATE BONDS AND NOTES (28.4%)* cont.	Principal amount	Value
Basic materials cont.		
TPC Group, LLC 144A sr. notes 8 1/4s, 2017	\$435,000	\$462,731
Tube City IMS Corp. company guaranty sr. unsec. sub. notes 9 3/4s, 2015	125,000	130,000
USG Corp. 144A company guaranty sr. notes 8 3/8s, 2018	165,000	171,188
Vartellus Specialties, Inc. 144A company		

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guaranty sr. notes 9 3/8s, 2015		225,000	242,156
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Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty Ser. B, 11 3/8s, 2016		193,000	207,958
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Verso Paper Holdings, LLC/Verso Paper, Inc. sr. notes 11 1/2s, 2014		672,000	740,880
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Verso Paper Holdings, LLC/Verso Paper, Inc. 144A sr. notes 8 3/4s, 2019		200,000	207,250
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			21,819,282
Capital goods (1.5%)			
Alliant Techsystems, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2020		565,000	586,188
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Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016		466,000	479,980
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Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 11 1/4s, 2015 ☐☐		501,380	550,265
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Altra Holdings, Inc. company guaranty sr. notes 8 1/8s, 2016		225,000	236,250
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Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR	190,000	266,370
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Ardagh Packaging Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (Ireland)	EUR	130,000	183,489
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Baldor Electric Co. company guaranty 8 5/8s, 2017		\$265,000	295,475
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BE Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020		324,000	336,960
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Berry Plastics Corp. company guaranty sr. notes 9 1/2s, 2018		20,000	21,100
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Berry Plastics Corp. 144A sr. notes 9 3/4s, 2021		500,000	522,500
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Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020		330,000	344,850
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Cleaver-Brooks, Inc. 144A sr. notes 12 1/4s, 2016		85,000	91,163
Crown Americas, LLC/Crown Americas Capital Corp. III 144A sr. notes 6 1/4s, 2021		330,000	332,475
Crown European Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR	100,000	145,559
Exide Technologies 144A sr. notes 8 5/8s, 2018		\$220,000	231,825
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017		380,000	424,175
Legrand SA unsec. unsub. debts. 8 1/2s, 2025 (France)		860,000	1,011,489
Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020		70,000	77,700
Polypore International, Inc. 144A sr. notes 7 1/2s, 2017		265,000	274,275
Rexam PLC unsec. sub. bonds FRB 6 3/4s, 2067 (United Kingdom)	EUR	350,000	463,140
Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France)	EUR	714,000	1,075,566
Reynolds Group DL Escrow, Inc./Reynolds Group Escrow, LLC 144A sr. sec. notes 7 3/4s, 2016 (Luxembourg)	EUR	843,000	1,223,032
Reynolds Group Issuer, Inc. 144A sr. notes 9s, 2019		\$185,000	194,250
Reynolds Group Issuer, Inc. 144A sr. notes 7 1/8s, 2019		310,000	320,075

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CORPORATE BONDS AND NOTES (28.4%)* cont.

Principal amount

Value

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Capital goods cont.

Reynolds Group Issuer, Inc. 144A sr. notes 6 7/8s, 2021 (New Zealand)	\$100,000	\$100,875
Reynolds Group Issuer, Inc. 144A sr. unsec. notes 8 1/4s, 2021 (New Zealand)	120,000	121,050
Ryerson, Inc. company guaranty sr. notes 12s, 2015	777,000	823,620
Tenneco, Inc. 144A company guaranty sr. notes 6 7/8s, 2020	330,000	338,250
Tenneco, Inc. 144A sr. notes 7 3/4s, 2018	175,000	185,063
Terex Corp. sr. unsec. sub. notes 8s, 2017	640,000	662,400
Thermadyne Holdings Corp. 144A sr. notes 9s, 2017	567,000	598,185
Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017	343,000	368,725
TransDigm, Inc. 144A sr. sub. notes 7 3/4s, 2018	510,000	546,975
		13,433,294

Communication services (3.5%)

Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018	170,000	178,500
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	400,000	434,000
CCH II, LLC/CCH II Capital company guaranty sr. unsec. notes 13 1/2s, 2016	496,525	600,795
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018	145,000	152,613
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	330,000	331,650
Cequel Communications Holdings I LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017	347,000	363,049

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Cincinnati Bell, Inc. company guaranty sr. unsec. notes 7s, 2015	195,000	197,438
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018	180,000	172,350
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	710,000	773,900
Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020	670,000	646,550
Cricket Communications, Inc. company guaranty sr. unsec. unsub. notes 10s, 2015	870,000	952,650
Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016	1,110,000	1,168,275
CSC Holdings LLC sr. notes 6 3/4s, 2012	196,000	204,575
CSC Holdings LLC sr. unsec. unsub. notes 8 1/2s, 2014	285,000	318,488
Digicel Group, Ltd. 144A sr. notes 8 1/4s, 2017 (Jamaica)	865,000	900,681
Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2017	140,000	156,800
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	1,586,000	1,786,233
Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)	350,000	371,875
Intelsat Jackson Holdings SA 144A sr. unsec. notes 7 1/4s, 2020 (Bermuda)	525,000	536,813
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ☐☐	210,000	239,400
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)	586,000	657,785
Intelsat Subsidiary Holding Co., Ltd. company		

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guaranty sr. unsec. notes 8 7/8s, 2015 (Bermuda)	942,000	972,615
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CORPORATE BONDS AND NOTES (28.4%)* cont.

Principal amount

Value

Communication services cont.

Level 3 Financing, Inc. company guaranty 9 1/4s, 2014	\$820,000	\$830,250
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Mediacom LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	131,000	135,258
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MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	1,064,000	1,109,220
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MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020	326,000	314,590
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NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016	990,000	1,108,800
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PAETEC Escrow Corp. 144A sr. unsec. notes 9 7/8s, 2018	371,000	392,333
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PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017	616,000	662,200
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PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015	445,000	466,138
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Qwest Communications International, Inc. company guaranty 7 1/2s, 2014	359,000	364,385
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Qwest Communications International, Inc. company guaranty Ser. B, 7 1/2s, 2014	140,000	142,100
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Qwest Corp. sr. unsec. notes 7 1/2s, 2014	145,000	165,663
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Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012	1,566,000	1,687,365
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Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		382,000	408,740
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019		235,000	259,088
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8s, 2016		405,000	442,463
Sprint Capital Corp. company guaranty 6 7/8s, 2028		270,000	241,650
Sprint Capital Corp. notes 8 3/8s, 2012		145,000	154,063
Sprint Nextel Corp. sr. notes 8 3/8s, 2017		2,450,000	2,676,625
Sprint Nextel Corp. sr. unsec. notes 6s, 2016		263,000	258,398
Sunrise Communications Holdings SA 144A company guaranty sr. notes 8 1/2s, 2018 (Luxembourg)	EUR	145,000	210,951
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	CHF	160,000	179,304
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	EUR	100,000	144,232
Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	678,000	1,034,966
Unitymedia Hessen/NRW 144A company guaranty sr. notes 8 1/8s, 2017 (Germany)	EUR	489,000	726,013
UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands)	EUR	677,000	1,019,653
Virgin Media Finance PLC company guaranty sr. unsec. bond 8 7/8s, 2019 (United Kingdom)	GBP	79,000	143,316
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 3/8s, 2018 (Netherlands)	EUR	760,000	1,068,071

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Wind Acquisition Holding company guaranty sr. notes Ser. REGS, 12 1/4s, 2017 (Luxembourg) ☐☐	EUR	58,381	92,782
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Windstream Corp. company guaranty 8 5/8s, 2016		\$1,479,000	1,567,740
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CORPORATE BONDS AND NOTES (28.4%)* cont.	Principal amount	Value
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Communication services cont.		
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018	\$140,000	\$148,750
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Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017	584,000	625,610
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		30,897,752
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Conglomerates (0.1%)		
SPX Corp. sr. unsec. notes 7 5/8s, 2014	270,000	294,975
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SPX Corp. 144A company guaranty sr. unsec. notes 6 7/8s, 2017	160,000	172,000
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		466,975
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Consumer cyclicals (4.5%)		
Affinia Group Inc. 144A sr. sub. notes 9s, 2014	170,000	173,400
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Affinion Group Holdings, Inc. 144A sr. notes 10 3/4s, 2016	49,000	54,635
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Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015	560,000	582,400
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Affinion Group, Inc. 144A sr. notes 7 7/8s, 2018	955,000	927,544
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AMC Entertainment Holdings, Inc. 144A sr. sub. notes 9 3/4s, 2020	410,000	440,750
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AMC Entertainment, Inc. sr. sub. notes 8s, 2014	68,000	68,850
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 5 1/4s, 2014	585,000	590,850
American Casino & Entertainment Properties LLC sr. notes 11s, 2014	430,000	450,425
Ameristar Casinos, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014	605,000	648,863
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	600,000	619,500
Beazer Homes USA, Inc. 144A sr. notes 9 1/8s, 2019	270,000	273,375
Bon-Ton Department Stores, Inc. (The) company guaranty 10 1/4s, 2014	675,000	695,250
Brickman Group Holdings, Inc. 144A sr. notes 9 1/8s, 2018	117,000	123,435
Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020	235,000	241,463
Building Materials Corp. 144A sr. notes 7s, 2020	140,000	147,000
Building Materials Corp. 144A sr. notes 6 7/8s, 2018	180,000	182,700
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 11 1/8s, 2014	585,000	608,400
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 9 1/8s, 2018	170,000	183,175
Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016	265,000	266,325
Citadel Broadcasting Corp. 144A company guaranty sr. unsec. notes 7 3/4s, 2018	135,000	143,775
CityCenter Holdings LLC/CityCenter Finance Corp. 144A		

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company guaranty sr. notes 10 3/4s, 2017 ☐☐	475,000	495,188
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Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016	450,000	421,875
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Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017	1,083,000	1,199,423
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Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015	305,000	329,400
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Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017	599,000	655,156
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Dana Holding Corp. sr. unsec. notes 6 3/4s, 2021	230,000	233,450
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CORPORATE BONDS AND NOTES (28.4%)* cont.	Principal amount	Value
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Consumer cyclicals cont.		
DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. company guaranty sr. unsec. notes 7 5/8s, 2016	\$262,000	\$290,820
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DISH DBS Corp. company guaranty 7 1/8s, 2016	135,000	141,075
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DISH DBS Corp. company guaranty 6 5/8s, 2014	1,488,000	1,558,680
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DR Horton, Inc. sr. notes 7 7/8s, 2011	60,000	61,950
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Gateway Casinos & Entertainment, Ltd. 144A company guaranty sr. notes 8 7/8s, 2017	CAD 135,000	139,229
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Giraffe Acquisition Corp. 144A sr. unsec. notes 9 1/8s, 2018	\$200,000	211,000
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Goodyear Tire & Rubber Co. (The) sr. unsec. notes 10 1/2s, 2016	697,000	791,095
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Grupo Televisa SA sr. unsec. bonds 6 5/8s, 2040 (Mexico)	195,000	205,505

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Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)		260,000	283,634
Hanesbrands, Inc. 144A company guaranty sr. notes 6 3/8s, 2020		616,000	593,670
Harrah's Operating Co., Inc. company guaranty sr. notes 10s, 2018		350,000	317,625
Harrah's Operating Co., Inc. sr. notes 11 1/4s, 2017		845,000	959,075
Host Hotels & Resorts LP company guaranty sr. unsec. unsub. notes Ser. Q, 6 3/4s, 2016 ^R		140,000	144,550
Interactive Data Corp. 144A company guaranty sr. notes 10 1/4s, 2018		602,000	666,715
Isle of Capri Casinos, Inc. company guaranty 7s, 2014		350,000	345,625
ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	250,000	358,241
Jarden Corp. company guaranty sr. sub. notes Ser. 1, 7 1/2s, 2020	EUR	75,000	107,758
Jarden Corp. company guaranty sr. unsec. sub. notes 7 1/2s, 2017		\$615,000	647,288
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014		225,000	260,438
Lear Corp. company guaranty sr. unsec. bond 7 7/8s, 2018		520,000	564,200
Lear Corp. company guaranty sr. unsec. notes 8 1/8s, 2020		585,000	644,963
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016		1,760,000	1,817,200
Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016		155,000	162,750
Levi Strauss & Co. sr. unsec. unsub. notes 7 5/8s, 2020		675,000	706,219

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Limited Brands, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020		180,000	189,900
Lottomatica SpA sub. notes FRN Ser. REGS, 8 1/4s, 2066 (Italy)	EUR	435,000	593,274
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016		\$460,000	491,625
Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015 (In default) □		760,000	90,250
MTR Gaming Group, Inc. company guaranty sr. notes 12 5/8s, 2014		485,000	509,856
Navistar International Corp. sr. notes 8 1/4s, 2021		610,000	672,525
Neiman-Marcus Group, Inc. company guaranty sr. unsec. notes 9s, 2015		211,000	221,023
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero % (12 1/2s, 8/1/11), 2016 □□		796,000	836,795

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CORPORATE BONDS AND NOTES (28.4%)* cont.

	Principal amount	Value
Consumer cyclicals cont.		
Nielsen Finance, LLC/Nielsen Finance Co. 144A company guaranty sr. unsec. notes 7 3/4s, 2018	\$345,000	\$370,013
Nortek, Inc. company guaranty sr. notes 11s, 2013	426,133	454,364
Nortek, Inc. 144A company guaranty sr. unsec. notes 10s, 2018	266,000	279,300
Owens Corning, Inc. company guaranty unsec.		

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unsub. notes 9s, 2019	1,148,000	1,348,900
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Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019	115,000	126,788
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Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 7 3/4s, 2016	380,000	388,550
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PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	235,000	252,625
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PHH Corp. 144A sr. unsec. notes 9 1/4s, 2016	230,000	246,675
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Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017	120,000	131,400
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Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015	625,000	646,875
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Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019	120,000	120,600
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Roofing Supplay Group, LLC/Roofing Supply Finance, Inc. 144A sr. notes 8 5/8s, 2017	325,000	342,063
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Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016	354,000	343,380
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Scotts Miracle-Gro Co. (The) 144A sr. notes 6 5/8s, 2020	330,000	332,475
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Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	145,000	148,263
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Sealy Mattress Co. 144A company guaranty sr. sec. notes 10 7/8s, 2016	355,000	403,369
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Sears Holdings Corp. 144A sr. notes 6 5/8s, 2018	323,000	309,676
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Sirius XM Radio, Inc. 144A sr. notes 9 3/4s, 2015	932,000	1,050,830
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Standard Pacific Corp. company guaranty sr. unsec. unsub. notes 7s, 2015	81,000	85,050
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Standard Pacific Corp. 144A company guaranty sr. unsec.		

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notes 8 3/8s, 2021		335,000	339,606
Toys R Us, Inc. sr. unsec. unsub. notes 7 7/8s, 2013		45,000	47,700
Toys R Us Property Co., LLC company guaranty sr. notes 8 1/2s, 2017		135,000	147,150
Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017		820,000	940,950
Toys R Us - Delaware, Inc. 44A company guaranty sr. notes 7 3/8s, 2016		105,000	111,300
Travelport LLC company guaranty 11 7/8s, 2016		375,000	360,938
Travelport LLC company guaranty 9 7/8s, 2014		325,000	319,313
Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016		210,000	197,925
TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 6 3/8s, 2014	EUR	235,000	341,159
TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017		\$460,000	506,000
TVN Finance Corp. III AB 144A company guaranty sr. unsec. notes 7 7/8s, 2018 (Sweden)	EUR	50,000	68,940
TVN Finance Corp. PLC company guaranty sr. unsec. Ser. REGS, 10 3/4s, 2017 (United Kingdom)	EUR	120,000	184,350

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CORPORATE BONDS AND NOTES (28.4%)* cont.

Principal amount

Value

Consumer cyclicals cont.

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TVN Finance Corp. PLC 144A company guaranty sr. unsec. notes 10 3/4s, 2017 (United Kingdom)	EUR	340,000	\$522,325
Univision Communications, Inc. 144A company guaranty sr. unsec. unsub. notes 9 3/4s, 2015 ☐☐		\$108,847	118,643
Universal City Development Partners, Ltd. company guaranty sr. unsec. notes 8 7/8s, 2015		570,000	615,600
Vertis, Inc. company guaranty sr. notes 13 1/2s, 2014 ☐☐		554,961	27,748
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. company guaranty mtge. notes 7 3/4s, 2020		250,000	265,000
XM Satellite Radio, Inc. 144A company guaranty sr. unsec. notes 13s, 2013		205,000	243,950
XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018		603,000	625,613
Yankee Acquisition Corp. company guaranty sr. notes Ser. B, 8 1/2s, 2015		310,000	323,950
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016		501,000	553,605
			40,584,121
Consumer staples (1.5%)			
Anheuser-Busch InBev Worldwide, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	BRL	1,500,000	895,896
Archibald Candy Corp. company guaranty 10s, 2011 (In default) ☐ ^F		\$170,069	5,442
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 9 5/8s, 2018		275,000	302,500
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2016		730,000	754,638
Blue Acquisition Sub., Inc. 144A company guaranty sr. unsec. notes 9 7/8s, 2018		432,000	461,160

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Bumble Bee Acquisition Corp. 144A company guaranty sr. notes 9s, 2017		360,000	383,850
Central Garden & Pet Co. sr. sub. notes 8 1/4s, 2018		463,000	476,890
CKE Restaurants, Inc. company guaranty sr. notes 11 3/8s, 2018		505,000	568,125
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016		142,000	151,053
Darling International, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2018		100,000	108,000
Dean Foods Co. company guaranty 7s, 2016		279,000	267,840
DineEquity, Inc. 144A sr. unsec. notes 9 1/2s, 2018		265,000	285,206
Dole Food Co. 144A sr. sec. notes 8s, 2016		207,000	220,455
Dunkin Finance Corp. 144A sr. notes 9 5/8s, 2018		183,000	186,660
EC Finance PLC company guaranty sr. bonds Ser. REGS, 9 3/4s, 2017 (United Kingdom)	EUR	236,000	356,246
Elizabeth Arden, Inc. 144A sr. notes 7 3/8s, 2021		\$380,000	388,550
Europcar Groupe SA company guaranty sr. sub. bond FRB Ser. REGS, 4.55s, 2013 (France)	EUR	119,000	158,467
Hertz Corp. company guaranty 8 7/8s, 2014		\$160,000	164,200
Hertz Corp. 144A company guaranty sr. notes 6 3/4s, 2019		160,000	161,000
Hertz Corp. 144A company guaranty sr. unsec. notes 7 1/2s, 2018		155,000	163,913

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CORPORATE BONDS AND NOTES (28.4%)* cont.	Principal amount	Value
Consumer staples cont.		
Hertz Holdings Netherlands BV 144A sr. bond 8 1/2s, 2015 (Netherlands)	EUR 360,000	\$536,258
Landry's Restaurants, Inc. 144A company guaranty sr. notes 11 5/8s, 2015	\$164,000	177,530
Libbey Glass, Inc. sr. notes 10s, 2015	127,000	137,319
Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018	330,000	343,200
Prestige Brands, Inc. 144A company guaranty sr. unsec. notes 8 1/4s, 2018	170,000	176,800
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017	620,000	607,600
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017	542,000	467,475
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020	125,000	132,656
Roadhouse Financing, Inc. 144A sr. notes 10 3/4s, 2017	270,000	298,350
RSC Equipment Rental, Inc. 144A sr. unsec. notes 8 1/4s, 2021	220,000	224,950
Service Corporation International sr. notes 7s, 2019	180,000	184,950
Simmons Foods, Inc. 144A sr. notes 10 1/2s, 2017	269,000	289,848
Smithfield Foods, Inc. company guaranty sr. notes 10s, 2014	130,000	152,913
Spectrum Brands, Inc. 144A sr. notes 9 1/2s, 2018	614,000	673,865
Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013	1,412,000	1,412,000

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SUPERVALU, Inc. sr. unsec. notes 8s, 2016	140,000	136,500
Tyson Foods, Inc. sr. unsec. unsub. notes 10 1/2s, 2014	120,000	142,800
United Rentals North America, Inc. company guaranty sr. unsec. sub. notes 8 3/8s, 2020	170,000	178,075
West Corp. 144A sr. notes 7 7/8s, 2019	447,000	463,763
West Corp. 144A sr. unsec. notes 8 5/8s, 2018	21,000	22,523
		13,219,466
Energy (5.4%)		
Anadarko Finance Co. company guaranty sr. unsec. unsub. notes Ser. B, 7 1/2s, 2031	165,000	178,718
Anadarko Petroleum Corp. sr. notes 5.95s, 2016	905,000	989,745
Anadarko Petroleum Corp. sr. unsec. notes 6 3/8s, 2017	585,000	646,176
Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020	720,000	757,800
Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013	582,000	587,820
ATP Oil & Gas Corp. company guaranty sr. notes 11 7/8s, 2015	150,000	147,750
Brigham Exploration Co. 144A company guaranty sr. unsec. notes 8 3/4s, 2018	669,000	734,228
Carrizo Oil & Gas, Inc. 144A sr. unsec. notes 8 5/8s, 2018	814,000	854,700
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017	710,000	741,950
Chaparral Energy, Inc. 144A sr. notes 9 7/8s, 2020	325,000	356,688
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015	1,150,000	1,345,500

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Complete Production Services, Inc. company guaranty 8s, 2016	770,000	810,425
Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada)	807,000	849,368
Connacher Oil and Gas, Ltd. 144A sr. sec. notes 11 3/4s, 2014 (Canada)	230,000	249,838

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CORPORATE BONDS AND NOTES (28.4%)* cont.	Principal amount	Value
Energy cont.		
CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes 8 1/4s, 2020	\$293,000	\$320,103
CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes 8s, 2017	1,667,000	1,808,695
Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018	850,000	920,125
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020	302,000	331,445
Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015	775,000	806,000
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	945,000	945,000
Expro Finance Luxemburg 144A sr. notes 8 1/2s, 2016 (Luxembourg)	464,000	457,040
Ferrellgas LP/Ferrellgas Finance Corp. 144A sr. notes 6 1/2s, 2021	234,000	226,980

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Forest Oil Corp. sr. notes 8s, 2011	1,465,000	1,530,925
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Frac Tech Services, LLC/Frac Tech Finance, Inc 144A company guaranty sr. notes 7 1/8s, 2018	420,000	429,975
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Gaz Capital SA sr. unsec. notes Ser. REGS, 7.288s, 2037 (Russia)	780,000	807,300
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Gazprom Via Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Russia)	316,000	363,372
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Gazprom Via Gaz Capital SA 144A sr. sec. bond 9 1/4s, 2019 (Russia)	1,855,000	2,280,259
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Gazprom Via Gaz Capital SA 144A sr. unsec. 6.51s, 2022 (Russia)	485,000	494,700
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Gazprom Via Gaz Capital SA 144A sr. unsec. notes 7.288s, 2037 (Russia)	575,000	595,125
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Gazprom Via White Nights Finance BV notes 10 1/2s, 2014 (Russia)	485,000	579,032
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Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016	1,010,000	1,052,925
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Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	790,000	782,100
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Inergy LP/Inergy Finance Corp. 144A sr. notes 6 7/8s, 2021	492,000	496,305
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Infinis PLC sr. notes Ser. REGS, 9 1/8s, 2014 (United Kingdom)	GBP 222,000	379,663
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KazMunaiGaz Finance Sub BV 144A notes 7s, 2020 (Kazakhstan)	\$355,000	374,525
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Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 8 3/8s, 2014	355,000	378,075
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Laredo Petroleum, Inc. 144A sr. notes 9 1/2s, 2019	230,000	239,775
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Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia)	1,080,000	1,101,600

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Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2019 (Russia)	450,000	492,683
Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014	698,000	713,705
Offshore Group Investments, Ltd. 144A sr. notes 11 1/2s, 2015	265,000	294,813
OPTI Canada, Inc. company guaranty sr. sec. notes 8 1/4s, 2014 (Canada)	1,010,000	606,000
OPTI Canada, Inc. 144A company guaranty sr. notes 9 3/4s, 2013 (Canada)	470,000	458,250
OPTI Canada, Inc. 144A sr. notes 9s, 2012 (Canada)	415,000	405,663

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CORPORATE BONDS AND NOTES (28.4%)* cont.	Principal amount	Value
Energy cont.		
Peabody Energy Corp. company guaranty 7 3/8s, 2016	\$1,321,000	\$1,479,520
Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	44,000	46,695
Pemex Project Funding Master Trust company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico)	340,000	340,373
Pemex Project Funding Master Trust company guaranty unsec. unsub. notes 6 5/8s, 2038 (Mexico)	325,000	325,374
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	960,000	1,125,600
Petrobras International Finance Co. company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil)	540,000	558,896

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Petrobras International Finance Co. company guaranty sr. unsec. notes 6 3/4s, 2041 (Brazil)	296,000	298,472
Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	960,000	965,515
Petrohawk Energy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014	225,000	258,750
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	5,035,000	2,852,328
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 1/2s, 2037 (Venezuela)	650,000	289,250
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)	650,000	295,750
Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	600,000	391,800
Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	2,005,000	1,192,975
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 5 1/2s, 2021 (Mexico)	800,000	806,800
Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. unsec. notes 9 3/4s, 2019 (Trinidad)	215,000	261,225
Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. unsec. notes 6s, 2022 (Trinidad)	1,113,583	1,127,024
Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018	539,000	607,723
Plains Exploration & Production Co. company guaranty 7 3/4s, 2015	280,000	293,300

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Plains Exploration & Production Co. company guaranty 7s, 2017	150,000	156,750
Plains Exploration & Production Co. company guaranty sr. unsec. notes 10s, 2016	645,000	728,850
Power Sector Assets & Liabilites Management Corp. 144A govt. guaranty sr. unsec. notes 7.39s, 2024 (Philippines)	690,000	793,500
Power Sector Assets & Liabilites Management Corp. 144A govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines)	950,000	1,088,938
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	350,000	367,500
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	290,000	320,088
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	1,060,000	1,089,150

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CORPORATE BONDS AND NOTES (28.4%)* cont.	Principal amount	Value
Energy cont.		
SM Energy Co. 144A sr. unsec. notes 6 5/8s, 2019	\$190,000	\$190,000
Williams Cos., Inc. (The) notes 7 3/4s, 2031	256,000	286,372
		48,461,382
Financials (4.9%)		
Ally Financial, Inc. company guaranty sr. unsec. notes 7s, 2012	117,000	121,680
Ally Financial, Inc. company guaranty sr. unsec. notes 6 7/8s, 2012	818,000	864,013
Ally Financial, Inc. company guaranty sr. unsec.		

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notes 6 5/8s, 2012		851,000	888,231
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015		240,000	271,200
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes FRN 2.496s, 2014		85,000	80,985
Ally Financial, Inc. 144A company guaranty notes 6 1/4s, 2017		335,000	345,888
Ally Financial, Inc. 144A company guaranty sr. unsec. unsub. notes 7 1/2s, 2020		1,320,000	1,438,800
American International Group, Inc. jr. sub. bonds FRB 8.175s, 2058		440,000	490,600
Anglian Water/Osprey Financing PLC company guaranty sr. unsub. notes Ser. EMTN, 7s, 2018 (United Kingdom)	GBP	200,000	322,813
Banco Do Brasil 144A sr. unsec. 9 3/4s, 2017 (Brazil)	BRL	855,000	509,881
Biz Finance PLC for Ukreximbank sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)		\$425,000	438,804
Bosphorus Financial Services, Ltd. 144A sr. notes FRN 2.086s, 2012		883,750	871,854
Capital One Capital IV company guaranty jr. unsec. sub. notes FRN 6.745s, 2037		284,000	282,935
CB Richard Ellis Services, Inc. 144A company guaranty sr. unsec. notes 6 5/8s, 2020		135,000	135,000
CIT Group, Inc. sr. bonds 7s, 2017		2,373,000	2,393,764
CIT Group, Inc. sr. bonds 7s, 2016		1,267,000	1,279,670
CIT Group, Inc. sr. bonds 7s, 2015		337,000	341,634

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CIT Group, Inc. sr. bonds 7s, 2014		106,000	107,988
CIT Group, Inc. sr. bonds 7s, 2013		106,939	109,211
CNO Financial Group, Inc. 144A company guaranty sr. notes 9s, 2018		130,000	136,825
HSBC Capital Funding LP/Jersey Channel Islands company guaranty sub. FRB 5.13s, 2049 (United Kingdom)	EUR	486,000	621,393
HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015		\$185,000	191,013
HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014		135,000	140,400
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018		895,000	919,613
JPMorgan Chase & Co. 144A sr. unsec. notes FRN zero %, 2017		600,000	633,901
JPMorgan Chase & Co. 144A sr. unsec. unsub. notes FRN 4s, 2011	RUB	46,000,000	1,538,102
JPMorgan Chase & Co. 144A unsec. unsub. notes 8s, 2012	INR	37,500,000	826,125
Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017		\$641,000	666,640

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CORPORATE BONDS AND NOTES (28.4%)* cont.

Principal amount

Value

Financials cont.

Liberty Mutual Insurance Co. 144A notes 7.697s, 2097		\$1,330,000	\$1,159,173
National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)		300,000	331,875

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Nuveen Investments, Inc. company guaranty sr. unsec. unsub. notes 10 1/2s, 2015		444,000	457,320
Omega Healthcare Investors, Inc. 144A sr. notes 6 3/4s, 2022 R		447,000	441,413
RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB 6.97s, 2016 (Russia)		5,400,000	5,406,264
RSHB Capital SA for OJSC Russian Agricultural Bank 144A notes 7 3/4s, 2018 (Russia)		775,000	852,500
RSHB Capital SA for OJSC Russian Agricultural Bank 144A notes 7 1/8s, 2014 (Russia)		775,000	832,040
Sabra Health Care LP/Sabra Capital Corp. 144A company guaranty sr. notes 8 1/8s, 2018 R		235,000	243,813
Shinhan Bank 144A sr. unsec. bond 6s, 2012 (South Korea)		257,000	270,438
SLM Corp. sr. notes Ser. MTN, 6 1/4s, 2016		395,000	397,192
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)		360,000	367,672
UBS AG/ Jersey Branch jr. unsec. sub. FRB 4.28s, 2015 (Cayman Islands)	EUR	327,000	390,799
USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 4.161s, 2014		\$120,000	112,500
Vnesheconombank Via VEB Finance, Ltd. 144A bank guaranteed bonds 6.8s, 2025 (Russia)		1,100,000	1,083,500
VTB Bank Via VTB Capital SA sr. notes 6 1/4s, 2035 (Russia)		1,065,000	1,098,281
VTB Bank Via VTB Capital SA 144A sr. unsec. notes 7 1/2s, 2011 (Russia)		1,660,000	1,720,175
VTB Bank Via VTB Capital SA 144A sr. unsec. notes 6 7/8s,			

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2018 (Russia)		4,520,000	4,823,292
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VTB Bank Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)		2,934,000	3,025,688
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VTB Bank Via VTB Capital SA 144A sr. unsec. unsub. notes 6.609s, 2012 (Russia)		3,965,000	4,217,610
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			44,200,508
Government (0.1%)			
International Bank for Reconstruction & Development sr. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014 (Supra-Nation)			
	RUB	22,650,000	740,184
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			740,184
Health care (1.4%)			
Aviv Healthcare Properties LP 144A sr. notes 7 3/4s, 2019			
		\$290,000	297,975
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Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany)	EUR	364,000	492,717
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Biomet, Inc. company guaranty sr. unsec. bond 10s, 2017		\$456,000	509,580
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Capella Healthcare, Inc. 144A company guaranty sr. notes 9 1/4s, 2017		380,000	411,350
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CHS/Community Health Systems, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2015		632,000	667,550
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ConvaTec Healthcare E SA 144A sr. notes 7 3/8s, 2017 (Luxembourg)	EUR	160,000	225,858
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ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg)		\$505,000	537,194
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CORPORATE BONDS AND NOTES (28.4%)* cont.

Principal amount

Value

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Health care cont.

DaVita, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020	\$110,000	\$111,650
DaVita, Inc. company guaranty sr. unsec. notes 6 3/8s, 2018	340,000	342,550
Fresenius Medical Care US Finance, Inc. 144A company guaranty sr. notes 5 3/4s, 2021	510,000	501,713
Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015	125,000	143,594
Giant Funding Corp. 144A sr. notes 8 1/4s, 2018 (Spain)	220,000	227,975
HCA Holdings, Inc. 144A sr. unsec. notes 7 3/4s, 2021	400,000	417,000
HCA, Inc. company guaranty sr. notes 9 5/8s, 2016 ☐☐	1,028,000	1,108,955
HCA, Inc. sr. sec. notes 9 1/4s, 2016	1,587,000	1,708,009
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018	345,000	371,306
Select Medical Corp. company guaranty 7 5/8s, 2015	451,000	460,020
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	640,000	660,800
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 ☐☐	329,569	334,924
Talecris Biotherapeutics Holdings Corp. company guaranty sr. unsec. notes 7 3/4s, 2016	48,000	52,560
Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018	276,000	323,955
Tenet Healthcare Corp. sr. notes 9s, 2015	749,000	827,645
Tenet Healthcare Corp. sr. notes 8 7/8s, 2019	471,000	539,295
Tenet Healthcare Corp. sr. unsec. notes 8s, 2020	415,000	423,300
Valeant Pharmaceuticals International 144A company		

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guaranty sr. notes 7s, 2020	70,000	72,188
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Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	170,000	174,675
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Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	70,000	72,100
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Vanguard Health Systems, Inc. 144A sr. notes zero %, 2016	380,000	235,600
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Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 R	590,000	621,491
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		12,873,529
Technology (1.2%)		
Advanced Micro Devices, Inc. sr. unsec. notes 7 3/4s, 2020	140,000	143,500
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Avaya, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	149,000	154,215
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Buccaneer Merger Sub., Inc. 144A sr. notes 9 1/8s, 2019	431,000	459,015
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Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ☐☐	139,000	145,255
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Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	547,000	566,145
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CommScope, Inc. 144A sr. notes 8 1/4s, 2019	325,000	337,188
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Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020	193,000	208,923
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Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017	462,000	495,495
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First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015 ☐☐	736,314	743,677
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First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016	351,000	324,675
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First Data Corp. 144A company guaranty sr. notes 8 7/8s, 2020	175,000	188,563
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Freescale Semiconductor, Inc. company guaranty sr. unsec.		

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notes 9 1/8s, 2014 ☐☐	59,493	62,021
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Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014	225,000	234,844
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CORPORATE BONDS AND NOTES (28.4%)* cont.	Principal amount	Value
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Technology cont.		
Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 10 1/8s, 2016	\$5,000	\$5,363
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Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018	967,000	1,090,293
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Freescale Semiconductor, Inc. 144A company guaranty sr. unsec. notes 10 3/4s, 2020	4,000	4,540
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Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	1,035,000	1,103,569
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Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021	290,000	315,375
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NXP BV/NXP Funding, LLC 144A company guaranty sr. notes 9 3/4s, 2018 (Netherlands)	1,091,000	1,234,194
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Seagate HDD Cayman 144A company guaranty sr. unsec. notes 7 3/4s, 2018 (Cayman Islands)	433,000	443,825
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SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015	817,000	860,914
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SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020	494,000	510,055
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Unisys Corp. 144A company guaranty sr. sub. notes 14 1/4s, 2015	711,000	858,533
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		10,490,177

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Transportation (0.2%)

AMGH Merger Sub., Inc. 144A company guaranty sr. notes 9 1/4s, 2018		466,000	495,125
British Airways PLC sr. unsec. 8 3/4s, 2016 (United Kingdom)	GBP	353,000	597,533
Swift Services Holdings, Inc. 144A company guaranty sr. notes 10s, 2018		\$500,000	540,625
			1,633,283

Utilities and power (1.7%)

AES Corp. (The) sr. unsec. unsub. notes 8s, 2017		1,140,000	1,234,050
Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg)	CHF	150,000	162,847
Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020		\$380,000	397,100
Calpine Corp. 144A sr. sec. notes 7 1/4s, 2017		995,000	1,017,388
Colorado Interstate Gas Co. debs. 6.85s, 2037 (Canada)		615,000	632,074
Dynegy Holdings, Inc. sr. unsec. notes 7 3/4s, 2019		1,160,000	832,300
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016		289,000	258,655
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013		135,000	133,650
Edison Mission Energy sr. unsec. notes 7.2s, 2019		292,000	234,330
Edison Mission Energy sr. unsec. notes 7s, 2017		44,000	36,080
El Paso Corp. sr. unsec. notes 7s, 2017		160,000	172,464
El Paso Natural Gas Co. debs. 8 5/8s, 2022		577,000	708,796
Energy Future Holdings Corp. 144A sr. sec. bond 10 1/4s, 2020		1,390,000	1,470,766
Energy Future Intermediate Holdings Co., LLC sr. notes 10s, 2020		539,000	571,666

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Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	346,000	369,788
GenOn Escrow Corp. 144A sr. notes 9 7/8s, 2020	685,000	717,538
GenOn Escrow Corp. 144A sr. unsec. notes 9 1/2s, 2018	105,000	109,856
Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016	220,000	237,050
KCP&L Greater Missouri Operations Co. sr. unsec. notes 7.95s, 2011	36,000	36,000
Majapahit Holding BV 144A company guaranty sr. unsec. notes 8s, 2019 (Indonesia)	525,000	593,250

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CORPORATE BONDS AND NOTES (28.4%)* cont.	Principal amount	Value
Utilities and power cont.		
Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)	\$2,425,000	\$2,734,600
Mirant Americas Generation, Inc. sr. unsec. notes 8.3s, 2011	205,000	207,050
NRG Energy, Inc. sr. notes 7 3/8s, 2016	1,555,000	1,609,425
NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020	255,000	253,498
NV Energy, Inc. sr. unsec. unsub. notes 6 3/4s, 2017	120,000	121,438
Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7s, 2028	145,000	155,316
Vattenfall Treasury AB company guaranty jr. unsec. sub. bond FRB 5 1/4s, 2049 (Sweden)	EUR 364,000	503,868
		15,510,843
Total corporate bonds and notes (cost \$243,671,814)		\$254,330,796

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ASSET-BACKED SECURITIES (11.5%)*	Principal amount	Value
Accredited Mortgage Loan Trust FRB Ser. 07-1, Class A3, 0.39s, 2037	\$3,285,000	\$2,415,493
Ace Securities Corp. FRB Ser. 06-OP2, Class A2C, 0.41s, 2036	217,000	126,747
FRB Ser. 06-HE3, Class A2C, 0.41s, 2036	271,000	132,669
Asset Backed Securities Corp. Home Equity Loan Trust FRB Ser. 06-HE4, Class A5, 0.42s, 2036	141,090	96,204
Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.135s, 2034	88,066	18,476
Bombardier Capital Mortgage Securitization Corp. Ser. 00-A, Class A4, 8.29s, 2030	1,465,605	1,091,875
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 06-NC2, Class A2B, 0.42s, 2036	6,621,623	3,310,811
FRB Ser. 07-OPX1, Class A1A, 0.33s, 2037	956,186	449,408
Conseco Finance Securitizations Corp. Ser. 00-2, Class A5, 8.85s, 2030 F	2,192,785	1,820,011
Ser. 00-5, Class A7, 8.2s, 2032	1,147,107	957,834
Ser. 00-1, Class A5, 8.06s, 2031 F	1,578,435	1,254,855
Ser. 00-4, Class A5, 7.97s, 2032	314,660	256,448
Ser. 00-5, Class A6, 7.96s, 2032	1,302,533	1,068,077
Ser. 02-1, Class M1F, 7.954s, 2033	850,000	862,408
Ser. 00-6, Class A5, 7.27s, 2031	2,993,112	3,082,905
FRB Ser. 02-1, Class M1A, 2.311s, 2033	4,468,000	3,651,791
FRB Ser. 01-4, Class M1, 2.011s, 2033	573,000	300,833
Countrywide Asset Backed Certificates FRB Ser. 06-6, Class 2A3, 0.54s, 2036 F	9,381,000	3,846,210
FRB Ser. 07-3, Class 2A2, 0.43s, 2047	1,957,000	1,494,303
FRB Ser. 06-23, Class 2A3, 0.43s, 2037	1,970,000	1,067,858
FRB Ser. 06-24, Class 2A3, 0.41s, 2047	2,192,000	1,128,880

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FRB Ser. 07-1, Class 2A2, 0.36s, 2037 ^F	2,985,000	2,350,688
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Credit-Based Asset Servicing and Securitization		
FRB Ser. 06-CB9, Class A2, 0.37s, 2036	2,341,000	1,075,104
FRB Ser. 07-CB1, Class AF1A, 0.33s, 2037	1,195,162	384,603
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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038	871,855	130,778
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ASSET-BACKED SECURITIES (11.5%)* cont.	Principal amount	Value
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First Franklin Mortgage Loan Asset Backed Certificates		
FRB Ser. 06-FF13, Class A2D, 0 1/2s, 2036	\$2,599,000	\$1,351,600
FRB Ser. 06-FF18, Class A2C, 0.42s, 2037	3,942,000	1,911,870
FRB Ser. 06-FF13, Class A2C, 0.42s, 2036	2,406,000	1,203,000
FRB Ser. 06-FF11, Class 2A3, 0.41s, 2036	2,540,000	1,498,600
FRB Ser. 06-FF7, Class 2A3, 0.41s, 2036	1,377,417	910,958
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Fremont Home Loan Trust FRB Ser. 06-2, Class 2A3, 0.43s, 2036	589,000	382,105
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Granite Mortgages PLC		
FRB Ser. 03-2, Class 2C1, 3.562s, 2043 ^F	EUR 2,785,000	1,871,345
FRB Ser. 03-2, Class 3C, 3.326s, 2043 ^F	GBP 1,337,631	898,803
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Green Tree Financial Corp.		
Ser. 94-6, Class B2, 9s, 2020	\$1,682,107	1,362,506
Ser. 94-4, Class B2, 8.6s, 2019	627,569	323,208
Ser. 93-1, Class B, 8.45s, 2018	397,858	325,138
Ser. 96-6, Class M1, 7.95s, 2027	1,075,000	1,096,500
Ser. 96-8, Class M1, 7.85s, 2027	754,000	729,447
Ser. 96-2, Class M1, 7.6s, 2026	608,000	601,920
Ser. 95-8, Class B1, 7.3s, 2026	704,416	685,882
Ser. 95-4, Class B1, 7.3s, 2025	726,329	685,589
Ser. 97-6, Class M1, 7.21s, 2029	1,842,000	1,540,715
Ser. 95-F, Class B2, 7.1s, 2021	20,720	19,969
Ser. 98-2, Class A6, 6.81s, 2028	546,748	566,853

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Ser. 99-3, Class A7, 6.74s, 2031 F	873,182	886,280
FRN Ser. 98-4, Class A6, 6.53s, 2030	258,592	262,579
Ser. 99-2, Class A7, 6.44s, 2030	217,862	213,431
Ser. 99-1, Class A6, 6.37s, 2025	27,351	28,172
Ser. 98-4, Class A5, 6.18s, 2030	651,208	659,797
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Greenpoint Manufactured Housing Ser. 00-3, Class IA, 8.45s, 2031 F	2,714,776	2,796,220
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GSAA Home Equity Trust		
FRB Ser. 05-11, Class 3A4, 0.51s, 2035	3,393,485	2,892,946
FRB Ser. 06-19, Class A3A, 0 1/2s, 2036	505,800	283,248
FRB Ser. 06-11, Class 2A2, 0.42s, 2036	1,966,262	1,061,782
FRB Ser. 06-19, Class A1, 0.35s, 2036	3,633,763	1,816,881
FRB Ser. 06-17, Class A1, 0.32s, 2036	4,458,233	2,273,699
FRB Ser. 06-12, Class A1, 0.31s, 2036	2,737,195	1,425,805
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GSAMP Trust FRB Ser. 07-HE2, Class A2A, 0.38s, 2047	1,143,596	1,076,982
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GSMPs Mortgage Loan Trust FRB Ser. 05-14, Class 2A2, 0.51s, 2035	2,490,233	1,780,517
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Guggenheim Structured Real Estate Funding, Ltd. 144A		
FRB Ser. 05-2A, Class E, 2.26s, 2030	756,064	22,682
FRB Ser. 05-1A, Class E, 2.06s, 2030	91,982	13,797
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Lehman XS Trust		
FRB Ser. 07-3, Class 1BA2, 6.17s, 2037 F	2,129,716	995,642
FRB Ser. 07-1, Class 1A3, 0.38s, 2037	10,234,172	4,208,803
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Long Beach Mortgage Loan Trust		
FRB Ser. 06-4, Class 2A4, 0.52s, 2036	238,549	93,784
FRB Ser. 06-WL1, Class 2A3, 0 1/2s, 2046	2,099,806	1,532,859
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Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 3.51s, 2032	2,025,781	1,843,461
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ASSET-BACKED SECURITIES (11.5%)* cont.	Principal amount	Value
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Merrill Lynch First Franklin Mortgage Loan Asset Backed Certificates		
FRB Ser. 07-1, Class A2C, 0.51s, 2037	\$5,665,000	\$2,747,525
FRB Ser. 07-1, Class A2B, 0.43s, 2037	2,860,328	1,572,465
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Mid-State Trust Ser. 11, Class B, 8.221s, 2038	194,980	182,503
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Morgan Stanley Capital, Inc. FRB Ser. 04-HE8, Class B3, 3.46s, 2034	109,340	14,432
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Novastar Home Equity Loan		
FRB Ser. 06-1, Class A2C, 0.42s, 2036	246,309	127,199
FRB Ser. 06-2, Class A2C, 0.41s, 2036	298,000	173,615
FRB Ser. 06-6, Class A2B, 0.36s, 2037	2,047,478	1,264,062
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Oakwood Mortgage Investors, Inc.		
Ser. 00-A, Class A3, 7.945s, 2022	43,592	30,293
Ser. 99-D, Class A1, 7.84s, 2029	1,416,831	1,438,083
Ser. 00-A, Class A2, 7.765s, 2017	208,107	142,348
Ser. 95-B, Class B1, 7.55s, 2021	305,854	223,557
Ser. 00-D, Class A4, 7.4s, 2030	3,257,000	2,247,330
Ser. 02-B, Class A4, 7.09s, 2032	710,223	688,636
Ser. 99-B, Class A4, 6.99s, 2026	1,367,335	1,339,988
Ser. 02-A, Class A4, 6.97s, 2032	94,345	95,761
Ser. 01-D, Class A4, 6.93s, 2031	1,120,323	932,669
Ser. 01-E, Class A4, 6.81s, 2031	1,735,423	1,518,495
Ser. 99-B, Class A3, 6.45s, 2017	318,045	298,962
Ser. 01-C, Class A2, 5.92s, 2017	1,846,938	1,034,285
Ser. 02-C, Class A1, 5.41s, 2032	1,746,501	1,698,472
Ser. 01-E, Class A2, 5.05s, 2031	1,491,252	1,200,458
Ser. 02-A, Class A2, 5.01s, 2020	381,740	332,231
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Oakwood Mortgage Investors, Inc. 144A		
Ser. 01-B, Class A4, 7.21s, 2030	361,009	350,178
FRB Ser. 01-B, Class A2, 0.636s, 2018	70,567	61,917
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Residential Asset Mortgage Products, Inc.		
FRB Ser. 06-NC3, Class A2, 0.45s, 2036	147,707	115,551
FRB Ser. 07-RZ1, Class A2, 0.42s, 2037	293,000	181,321
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Residential Asset Securities Corp.		
FRB Ser. 05-EMX1, Class M2, 0.99s, 2035	416,774	301,922
Ser. 01-KS3, Class All, 0.72s, 2031	2,299,081	1,819,863
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Securitized Asset Backed Receivables, LLC		
FRB Ser. 07-BR4, Class A2A, 0.35s, 2037	263,759	180,015
FRB Ser. 07-BR3, Class A2A, 0.33s, 2037	3,903,674	2,654,498
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SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D, 0.47s, 2036		
	2,389,000	994,772
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Soundview Home Equity Loan Trust FRB Ser. 06-OPT3, Class 2A3, 0.43s, 2036		
	240,000	197,532
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TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038		
	923,799	110,856
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TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037		
	756,000	264,600
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WAMU Asset-Backed Certificates FRB Ser. 07-HE2, Class 2A1, 0.37s, 2037		
	657,896	437,370
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Total asset-backed securities (cost \$106,253,010)		\$103,484,408

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FOREIGN GOVERNMENT BONDS AND NOTES (8.2%)*	Principal amount	Value
Argentina (Republic of) sr. unsec. bonds Ser. VII, 7s, 2013	\$1,136,000	\$1,164,968
Argentina (Republic of) sr. unsec. bonds FRB 0.45s, 2013	3,113,000	1,080,211
Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015	9,390,000	8,798,430

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Argentina (Republic of) sr. unsec. unsub. bonds Ser. \$V, 10 1/2s, 2012	ARS	4,110,000	987,119
Argentina (Republic of) sr. unsec. unsub. bonds FRB 0.469278s, 2012		\$43,339,000	10,271,343
Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033		2,758,017	2,399,474
Banco Nacional de Desenvolvimento Economico e Social 144A notes 5 1/2s, 2020 (Brazil)		170,000	172,550
Banco Nacional de Desenvolvimento Economico e Social 144A sr. unsec. unsub. notes 6.369s, 2018 (Brazil)		175,000	190,531
Brazil (Federal Republic of) notes 10s, 2017	BRL	3,500	1,889,538
Brazil (Federal Republic of) unsub. notes 10s, 2014	BRL	2,365	1,336,991
Chile (Republic of) notes 5 1/2s, 2020	CLP	397,500,000	837,946
Colombia (Government of) bonds 6 1/8s, 2041		\$1,000,000	1,020,000
Export-Import Bank of Korea 144A sr. unsec. unsub. notes 5.1s, 2013 (South Korea)	INR	53,200,000	1,087,408
Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017		\$535,000	594,829
Indonesia (Republic of) 144A sr. unsec. notes 11 5/8s, 2019		1,305,000	1,883,754
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 7 3/4s, 2038		920,000	1,086,750
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 7/8s, 2018		750,000	849,375
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2014		460,000	509,579
Indonesia (Republic of) 144A sr. unsec.			

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unsub. bonds 6 5/8s, 2037		1,555,000	1,625,908
Industrial Bank of Korea 144A sr. notes 7 1/8s, 2014		1,475,000	1,654,904
Iraq (Republic of) 144A bonds 5.8s, 2028		1,275,000	1,183,200
Peru (Republic of) bonds 6.95s, 2031	PEN	5,885,000	2,223,053
Philippines (Republic of) sr. unsec. unsub. bonds 6 1/2s, 2020		\$1,350,000	1,525,500
Philippines (Republic of) sr. unsec. unsub. bonds 6 3/8s, 2034		1,800,000	1,876,302
Russia (Federation of) sr. unsec. unsub. bonds 7 1/2s, 2030		59,965	68,280
Russia (Federation of) 144A unsec. unsub. bonds 7 1/2s, 2030		5,023,367	5,719,906
South Africa (Republic of) sr. unsec. unsub. notes 6 7/8s, 2019		950,000	1,078,250
Sri Lanka (Republic of) 144A notes 7.4s, 2015		440,000	487,309
Turkey (Republic of) bonds 16s, 2012	TRY	385,000	259,549
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2019		\$815,000	937,821
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017		4,335,000	4,988,891
Ukraine (Government of) Financing of Infrastructural Projects State Enterprise 144A govt. guaranty notes 8 3/8s, 2017		425,000	448,375
Ukraine (Government of) sr. unsec. bonds 6.385s, 2012		400,000	407,724
Ukraine (Government of) sr. unsec. unsub. bonds Ser. REGS, 6 7/8s, 2011		1,150,000	1,152,024
Ukraine (Government of) 144A bonds 7 3/4s, 2020		2,510,000	2,547,650

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FOREIGN GOVERNMENT BONDS AND NOTES (8.2%)* cont.	Principal amount	Value
Ukraine (Government of) 144A sr. unsec. bonds 6 7/8s, 2011	\$435,000	\$435,000
Ukraine (Government of) 144A sr. unsec. unsub. notes 7.65s, 2013	790,000	819,625
Venezuela (Republic of) bonds 8 1/2s, 2014	625,000	531,981
Venezuela (Republic of) sr. unsec. bonds 9 1/4s, 2027	300,000	219,600
Venezuela (Republic of) unsec. notes 10 3/4s, 2013	2,510,000	2,390,373
Venezuela (Republic of) unsec. notes FRN Ser. REGS, 1.303s, 2011	2,715,000	2,695,425
Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018	2,215,000	2,088,324
Total foreign government bonds and notes (cost \$68,173,979)		\$73,525,770

SENIOR LOANS (3.1%)* c	Principal amount	Value
Basic materials (0.1%)		
Georgia-Pacific, LLC bank term loan FRN Ser. B2, 2.303s, 2012	\$189,635	\$189,872
Momentive Performance Materials, Inc. bank term loan FRN 2.563s, 2013	373,057	370,434
Smurfit-Stone Container Enterprises, Inc. bank term loan FRN 6 3/4s, 2016	154,400	155,880
		716,186
Communication services (0.4%)		
CCO Holdings, LLC / CCO Holdings Capital Corp. bank term loan FRN 2.761s, 2014	400,000	391,333
Charter Communications Operating, LLC bank term loan FRN Ser. I, 7 1/4s, 2014	173,572	178,996

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Charter Communications, Inc. bank term loan FRN Ser. C, 3.56s, 2016	1,470,250	1,469,025
Insight Midwest, LP bank term loan FRN Ser. B, 2.024s, 2014	224,114	222,900
Intelsat Jackson Holdings SA bank term loan FRN 3.303s, 2014 (Luxembourg)	885,000	854,025
Level 3 Communications, Inc. bank term loan FRN 2.553s, 2014	379,000	368,893
Level 3 Financing, Inc. bank term loan FRN Ser. B, 11 1/2s, 2014	185,000	200,170
		3,685,342
Consumer cyclicals (1.4%)		
Brickman Group Holdings, Inc. bank term loan FRN Ser. B, 7 1/4s, 2016	1,040,000	1,060,800
CCM Merger, Inc. bank term loan FRN Ser. B, 8 1/2s, 2012	797,219	797,551
Cedar Fair LP bank term loan FRN Ser. B, 5 1/2s, 2016	182,176	184,518
Centage Learning Acquisitions, Inc. bank term loan FRN Ser. B, 2.55s, 2014	674,292	662,769
Centage Learning Acquisitions, Inc. bank term loan FRN Ser. B3, 3.763s, 2014	376,529	310,636
Clear Channel Communications, Inc. bank term loan FRN Ser. B, 3.911s, 2016	574,281	516,135
Compucom Systems, Inc. bank term loan FRN 3.76s, 2014	233,242	222,746
Dex Media West, LLC bank term loan FRN Ser. A, 7s, 2014	329,500	305,317
Federal Mogul Corp. bank term loan FRN Ser. B, 2.198s, 2014	165,115	160,402
Federal Mogul Corp. bank term loan FRN Ser. C, 2.198s, 2015	84,242	81,838
GateHouse Media, Inc. bank term loan FRN Ser. B, 2.52s, 2014	429,096	203,820

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GateHouse Media, Inc. bank term loan FRN Ser. B, 2.27s, 2014	459,332	218,183
GateHouse Media, Inc. bank term loan FRN Ser. DD, 2.27s, 2014	171,393	81,411
Golden Nugget, Inc. bank term loan FRN 2.26s, 2014 ☐☐	113,486	96,747
Golden Nugget, Inc. bank term loan FRN Ser. B, 2.26s, 2014 ☐☐	199,367	169,960

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SENIOR LOANS (3.1%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Goodman Global, Inc. bank term loan FRN 9s, 2017	\$286,000	\$295,367
Goodman Global, Inc. bank term loan FRN 5 3/4s, 2016	571,568	575,851
Harrah's Operating Co., Inc. bank term loan FRN Ser. B1, 3.303s, 2015	625,000	580,566
Harrah's Operating Co., Inc. bank term loan FRN Ser. B2, 3.303s, 2015	724,196	673,842
Isle of Capri Casinos, Inc. bank term loan FRN 5s, 2013	208,821	208,602
Isle of Capri Casinos, Inc. bank term loan FRN Ser. A, 5s, 2013	73,466	73,389
Isle of Capri Casinos, Inc. bank term loan FRN Ser. B, 5s, 2013	83,528	83,441
Jarden Corp. bank term loan FRN Ser. B4, 3.553s, 2015	318,585	317,191
Michaels Stores, Inc. bank term loan FRN Ser. B, 2.563s, 2013	210,712	209,774
National Bedding Co., LLC bank term loan FRN Ser. B, 3.813s, 2013	150,816	150,816
R.H. Donnelley, Inc. bank term loan FRN Ser. B, 9s, 2014	1,387,390	1,113,876

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Realogy Corp. bank term loan FRN 0.111s, 2013	135,818	131,428
Realogy Corp. bank term loan FRN Ser. B, 3.286s, 2013	1,146,080	1,109,038
ServiceMaster Co. (The) bank term loan FRN Ser. B, 2.779s, 2014	529,258	521,224
ServiceMaster Co. (The) bank term loan FRN Ser. DD, 2.77s, 2014	52,727	51,926
Six Flags Theme Parks bank term loan FRN Ser. B, 5 1/2s, 2016	493,442	499,456
Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014 (In default) □	670,438	491,766
Univision Communications, Inc. bank term loan FRN 4.511s, 2017	348,288	342,451
		12,502,837
Consumer staples (0.4%)		
Burger King Holdings, Inc. bank term loan FRN Ser. B, 6 1/4s, 2016	330,000	334,847
Claire's Stores, Inc. bank term loan FRN 3.043s, 2014	530,212	508,719
Revlon Consumer Products bank term loan FRN 6s, 2015	2,223,200	2,236,748
Rite-Aid Corp. bank term loan FRN Ser. B, 2.02s, 2014	184,775	177,430
Spectrum Brands, Inc. bank term loan FRN 8s, 2016	344,533	347,817
West Corp. bank term loan FRN Ser. B2, 2.737s, 2013	45,006	44,851
West Corp. bank term loan FRN Ser. B5, 4.612s, 2016	110,282	111,339
		3,761,751
Energy (0.2%)		
EPCO Holdings, Inc. bank term loan FRN Ser. A, 1.26s, 2012	436,000	422,920
Hercules Offshore, Inc. bank term loan FRN Ser. B, 6s, 2013	281,924	274,817
MEG Energy Corp. bank term loan FRN 6s, 2016 (Canada)	946,488	950,925

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1,648,662

Financials (□%)

AGFS Funding Co. bank term loan FRN 7 1/4s, 2015	250,000	253,403
<hr/>		
Fifth Third Processing Solutions, Inc. bank term loan FRN 8 1/4s, 2017	100,000	102,063
<hr/>		
HUB International Holdings, Inc. bank term loan FRN 6 3/4s, 2014	164,913	165,325
<hr/>		
		520,791

Health care (0.4%)

Ardent Health Systems bank term loan FRN Ser. B, 6 1/2s, 2015	356,206	357,987
<hr/>		
Grifols SA bank term loan FRN Ser. B, 6s, 2016 (Spain)	235,000	238,427
<hr/>		
Health Management Associates, Inc. bank term loan FRN 2.053s, 2014	1,301,310	1,295,527
<hr/>		
IASIS Healthcare, LLC bank term loan FRN Ser. DD, 2.256s, 2014	223,246	220,846
<hr/>		
IASIS Healthcare, LLC bank term loan FRN 7.62s, 2014	61,059	60,402
<hr/>		

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SENIOR LOANS (3.1%)* cont.

	Principal amount	Value
<hr/>		
Health care cont.		
IASIS Healthcare Corp. bank term loan FRN 5.538s, 2014 □□	\$269,935	\$266,224
<hr/>		
IASIS Healthcare, LLC bank term loan FRN Ser. B, 2.256s, 2014	644,989	638,055
<hr/>		
Multiplan, Inc. bank term loan FRN Ser. B, 6 1/2s, 2017	333,012	336,030
<hr/>		
		3,413,498

Technology (0.1%)

Avaya, Inc. bank term loan FRN Ser. B1, 3.034s, 2014	266,087	259,800
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Ceridian Corp. bank term loan FRN 3.269s, 2014	307,000	301,025
		560,825
Utilities and power (0.1%)		
NRG Energy, Inc. bank term loan FRN 3.553s, 2015	337,536	337,295
NRG Energy, Inc. bank term loan FRN 2.053s, 2013	129	129
NRG Energy, Inc. bank term loan FRN 2.041s, 2013	84,325	84,624
NRG Energy, Inc. bank term loan FRN Ser. B, 3.553s, 2015	401,273	403,422
Texas Competitive Electric Holdings Co., LLC bank term loan FRN Ser. B2, 3.786s, 2014	518,308	428,333
		1,253,803
Total senior loans (cost \$28,563,247)		\$28,063,695

PURCHASED OPTIONS OUTSTANDING (0.5%)*	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with Credit Suisse International for the right to pay a fixed rate of 1.70175% versus the six month CHF-LIBOR-BBA maturing January 23, 2014.	Jan-12/1.70175	CHF 36,660,000	\$109,017
Option on an interest rate swap with UBS AG for the right to pay a fixed rate of 1.722% versus the six month CHF-LIBOR-BBA maturing January 23, 2014.	Jan-12/1.722	CHF 36,660,000	77,698
Option on an interest rate swap with Credit Suisse International for the right to pay a fixed rate of 1.578% versus the six month CHF-LIBOR-BBA maturing December 24, 2013.	Dec-11/1.578	CHF 36,660,000	106,735
Option on an interest rate swap with Credit Suisse International for the right to pay a			

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fixed rate of 1.602% versus the six month CHF-LIBOR-BBA maturing December 22, 2013.	Dec-11/1.602	CHF 36,660,000	100,684
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 3.59% versus the three month USD-LIBOR-BBA maturing April 28, 2021.	Apr-11/3.59	\$93,652,325	1,750,362
Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 3.7375% versus the three month USD-LIBOR-BBA maturing March 9, 2021.	Mar-11/3.7375	86,365,500	2,048,590
Total purchased options outstanding (cost \$3,703,423)			\$4,193,086

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CONVERTIBLE BONDS AND NOTES (0.3%)*	Principal amount	Value
Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s, 2015	\$534,000	\$538,005
Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016	345,000	657,467
General Cable Corp. cv. unsec. sub. notes stepped-coupon 4 1/2s (2 1/4s, 11/15/19) 2029 ☐☐	1,077,000	1,343,558
Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014	440,000	557,425
Total convertible bonds and notes (cost \$2,300,022)		\$3,096,455

U.S. TREASURY OBLIGATIONS (0.3%) *i	Principal amount	Value
U.S. Treasury Bonds 1s, December 31, 2011	\$1,761,000	\$1,774,137
U.S. Treasury Inflation Protected Notes 2s, July 15, 2014	1,082,952	1,184,847

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Total U.S. treasury obligations (cost \$2,958,984) \$2,958,984

U.S. GOVERNMENT AND AGENCY

MORTGAGE OBLIGATIONS (0.3%)* **Principal amount** **Value**

U.S. Government Guaranteed Mortgage Obligations (0.3%)

Government National Mortgage Association Pass-Through

Certificates 6 1/2s, November 20, 2038 \$2,284,356 \$2,544,737

2,544,737

U.S. Government Agency Mortgage Obligations (0%)*

Federal National Mortgage Association Pass-Through

Certificates 6 1/2s, April 1, 2016 13,672 14,723

14,723

Total U.S. government and agency mortgage obligations (cost \$2,432,138) \$2,559,460

CONVERTIBLE PREFERRED STOCKS (0%)* **Shares** **Value**

General Motors Co. Ser. B, \$2.375 cv. pfd. 9,017 \$489,713

Lehman Brothers Holdings, Inc. Ser. P,
7.25% cv. pfd. (In default) 1,477 679

Total convertible preferred stocks (cost \$1,843,036) \$490,392

PREFERRED STOCKS (0%)* **Shares** **Value**

Ally Financial, Inc. 144A Ser. G, 7.00% cum. pfd. 440 \$422,813

Total preferred stocks (cost \$146,180) \$422,813

COMMON STOCKS (0%)* **Shares** **Value**

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Bohai Bay Litigation, LLC (Escrow) ^F	1,327	\$4,141
Nortek, Inc. [□]	5,732	219,249
Trump Entertainment Resorts, Inc. ^F	224	3,584
Vertis Holdings, Inc. ^F	22,380	22
Total common stocks (cost \$206,567)		\$226,996

WARRANTS (□□%)* [□]	Expiration date	Strike price	Warrants	Value
Charter Communications, Inc. Class A	11/30/14	\$46.86	117	\$731
Smurfit Kappa Group PLC 144A (Ireland) ^F	10/01/13	EUR 0.001	960	59,547
Vertis Holdings, Inc. ^F	10/18/15	\$0.01	1,483	□
Total warrants (cost \$35,777)				\$60,278

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SHORT-TERM INVESTMENTS (29.2%)*		Principal amount/shares	Value
Putnam Money Market Liquidity Fund 0.17% ^e		110,111,779	\$110,111,779
Egypt Treasury Bills, for effective yields ranging from 9.72% to 9.80%, May 31, 2011	EGP	14,525,000	2,346,987
Egypt Treasury Bill, for an effective yield of 9.82%, May 3, 2011	EGP	12,375,000	2,015,894
Egypt Treasury Bill (series 273), for an effective yield of 9.50%, April 5, 2011	EGP	13,250,000	2,175,986

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Egypt Treasury Bill, for an effective yield of 9.76%, April 5, 2011	EGP	1,325,000	217,599
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Egypt Treasury Bill, for an effective yield of 10.02%, March 28, 2011	EGP	1,300,000	215,209
<hr/>			
Egypt Treasury Bill, for an effective yield of 9.41%, February 1, 2011	EGP	6,500,000	1,087,195
<hr/>			
U.S. Treasury Bills, for an effective yield of 0.20%, November 17, 2011 ##		\$28,395,000	28,343,491
<hr/>			
U.S. Treasury Bills, for effective yields ranging from 0.23% to 0.26%, October 20, 2011 # ##		41,191,000	41,130,985
<hr/>			
U.S. Treasury Bills, for effective yields ranging from 0.19% to 0.24%, August 25, 2011 # ##		5,569,000	5,561,293
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U.S. Treasury Bills, for effective yields ranging from 0.22% to 0.24%, July 28, 2011 # ##		25,239,000	25,207,426
<hr/>			
U.S. Treasury Bills, for effective yields ranging from 0.20% to 0.21%, June 2, 2011 # ##		32,787,000	32,757,295
<hr/>			
U.S. Treasury Bills, for effective yields ranging from 0.22% to 0.29%, March 10, 2011 # ##		10,918,000	10,915,024
<hr/>			
Total short-term investments (cost \$262,449,739)			\$262,086,163
TOTAL INVESTMENTS			
<hr/>			
Total investments (cost \$992,123,252)			\$1,027,734,931

Key to holding's currency abbreviations

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real

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CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
EGP	Egyptian Pound
EUR	Euro
GBP	British Pound
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
PEN	Peruvian Nuevo Sol
RUB	Russian Ruble
SEK	Swedish Krona
TRY	Turkish Lira
USD / \$	United States Dollar

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Key to holding's abbreviations

EMTN	Euro Medium Term Notes
FRB	Floating Rate Bonds
FRN	Floating Rate Notes
IFB	Inverse Floating Rate Bonds
IO	Interest Only
MTN	Medium Term Notes
OJSC	Open Joint Stock Company
PO	Principal Only

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, 2010 through January 31, 2011 (the reporting period).

* Percentages indicated are based on net assets of \$896,924,417.

□ 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.

□ Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at the close of the reporting period was \$25,935, or less than 0.1% of net assets.

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

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

These securities, in part or in entirety, were pledged and segregated with the custodian for collateral on certain derivatives contracts at the close of the reporting period.

C 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).

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 Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* (ASC 820) based on the securities' valuation inputs.

i Securities purchased with cash or securities received, that were pledged to the fund for collateral on certain derivatives contracts (Note 1).

R Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$709,895,617 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.

The rates shown on FRB and FRN are the current interest rates at the close of the reporting period.

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

IFB are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at the close of the reporting period.

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FORWARD CURRENCY CONTRACTS at 1/31/11 (aggregate face value \$475,725,613) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Bank of America, N.A.						
	Australian Dollar	Buy	2/16/11	\$3,684,219	\$3,758,515	\$(74,296)

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Brazilian Real	Buy	2/16/11	2,147,335	2,144,641	2,694
British Pound	Buy	2/16/11	1,456,754	1,453,274	3,480
Canadian Dollar	Sell	2/16/11	2,055,405	2,057,166	1,761
Chilean Peso	Buy	2/16/11	1,362,340	1,361,493	847
Czech Koruna	Buy	2/16/11	1,998,743	1,961,048	37,695
Euro	Buy	2/16/11	1,064,008	1,062,513	1,495
Japanese Yen	Sell	2/16/11	1,621,822	1,611,708	(10,114)
Mexican Peso	Buy	2/16/11	841,019	831,512	9,507
Norwegian Krone	Buy	2/16/11	3,701,202	3,645,534	55,668
Singapore Dollar	Sell	2/16/11	2,839,767	2,810,345	(29,422)
South Korean Won	Buy	2/16/11	2,470,667	2,477,944	(7,277)
Swedish Krona	Buy	2/16/11	2,527,101	2,435,142	91,959
Swiss Franc	Sell	2/16/11	5,368,440	5,358,200	(10,240)
Taiwan Dollar	Sell	2/16/11	947,170	939,569	(7,601)
Turkish Lira (New)	Sell	2/16/11	1,324,493	1,324,870	377

Barclays Bank PLC

Australian Dollar	Buy	2/16/11	2,065,341	2,106,452	(41,111)
Brazilian Real	Buy	2/16/11	1,986,900	1,978,614	8,286
British Pound	Sell	2/16/11	5,962,405	5,875,203	(87,202)
Canadian Dollar	Sell	2/16/11	2,540,249	2,560,723	20,474

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Chilean Peso	Sell	2/16/11	53,563	51,883	(1,680)
Czech Koruna	Buy	2/16/11	2,133,256	2,089,234	44,022
Euro	Sell	2/16/11	26,426	26,454	28
Hungarian Forint	Sell	2/16/11	1,949,811	1,867,419	(82,392)
Indian Rupee	Buy	2/17/11	1,115,551	1,124,806	(9,255)
Japanese Yen	Sell	2/16/11	6,913,245	6,878,830	(34,415)
Mexican Peso	Buy	2/16/11	1,796,772	1,798,575	(1,803)
New Zealand Dollar	Sell	2/16/11	948,820	950,288	1,468
Norwegian Krone	Buy	2/16/11	1,038,905	1,034,061	4,844
Philippines Peso	Buy	2/16/11	1,121,695	1,123,147	(1,452)
Polish Zloty	Buy	2/16/11	1,978,757	1,930,589	48,168
Singapore Dollar	Sell	2/16/11	192,615	190,853	(1,762)
South Korean Won	Buy	2/16/11	3,205,985	3,210,264	(4,279)
Swedish Krona	Buy	2/16/11	1,678,157	1,615,658	62,499
Swiss Franc	Sell	2/16/11	4,307,533	4,236,073	(71,460)
Taiwan Dollar	Sell	2/16/11	28,992	29,057	65
Thai Baht	Buy	2/16/11	1,114,328	1,111,220	3,108
Turkish Lira (New)	Buy	2/16/11	236,219	246,295	(10,076)

Citibank, N.A.

Australian Dollar	Buy	2/16/11	5,097,090	5,195,681	(98,591)
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Brazilian Real	Sell	2/16/11	418,496	416,925	(1,571)
British Pound	Buy	2/16/11	1,767,748	1,708,659	59,089
Canadian Dollar	Buy	2/16/11	786,654	795,014	(8,360)

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FORWARD CURRENCY CONTRACTS at 1/31/11 (aggregate face value \$475,725,613) (Unaudited) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Citibank, N.A. cont.						
	Chilean Peso	Sell	2/16/11	\$510,990	\$502,035	\$(8,955)
	Czech Koruna	Buy	2/16/11	738,249	698,137	40,112
	Danish Krone	Buy	2/16/11	491,123	472,956	18,167
	Euro	Sell	2/16/11	6,269,170	6,106,041	(163,129)
	Hungarian Forint	Sell	2/16/11	44,608	42,782	(1,826)
	Japanese Yen	Sell	2/16/11	8,074,083	8,074,981	898
	Mexican Peso	Buy	2/16/11	1,833,640	1,832,713	927
	New Zealand Dollar	Buy	2/16/11	33,919	33,450	469
	Norwegian Krone	Buy	2/16/11	1,136,438	1,127,673	8,765
	Polish Zloty	Buy	2/16/11	4,716,385	4,620,075	96,310
	Singapore Dollar	Sell	2/16/11	1,890,599	1,876,074	(14,525)

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South African Rand	Sell	2/16/11	46,294	48,496	2,202
South Korean Won	Buy	2/16/11	3,606,489	3,595,296	11,193
Swedish Krona	Buy	2/16/11	731,928	734,071	(2,143)
Swiss Franc	Sell	2/16/11	590,864	597,708	6,844
Taiwan Dollar	Sell	2/16/11	33,884	33,728	(156)
Turkish Lira (New)	Buy	2/16/11	619,009	643,971	(24,962)

Credit Suisse AG

Australian Dollar	Buy	2/16/11	3,581,166	3,652,791	(71,625)
Brazilian Real	Buy	2/16/11	1,335,886	1,330,077	5,809
British Pound	Sell	2/16/11	2,258,353	2,255,217	(3,136)
Canadian Dollar	Sell	2/16/11	3,251,662	3,247,648	(4,014)
Czech Koruna	Buy	2/16/11	2,688,441	2,679,596	8,845
Euro	Sell	2/16/11	4,567,935	4,572,910	4,975
Indian Rupee	Buy	2/17/11	1,109,606	1,109,335	271
Japanese Yen	Sell	2/16/11	3,680,348	3,701,783	21,435
Malaysian Ringgit	Buy	2/16/11	1,820,564	1,815,327	5,237
Norwegian Krone	Sell	2/16/11	4,213,200	4,188,224	(24,976)
Polish Zloty	Buy	2/16/11	1,389,722	1,378,405	11,317
South African Rand	Buy	2/16/11	423,660	453,340	(29,680)
South Korean Won	Buy	2/16/11	3,584,809	3,587,591	(2,782)

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Swedish Krona	Buy	2/16/11	1,838,817	1,764,484	74,333
Swiss Franc	Sell	2/16/11	5,903,874	5,972,189	68,315
Taiwan Dollar	Sell	2/16/11	23,965	23,875	(90)
Turkish Lira (New)	Sell	2/16/11	466,652	466,785	133

Deutsche Bank AG

Australian Dollar	Buy	2/16/11	1,539,323	1,536,028	3,295
Brazilian Real	Buy	2/16/11	1,031,824	1,030,529	1,295
Canadian Dollar	Buy	2/16/11	589,142	594,632	(5,490)
Chilean Peso	Buy	2/16/11	451,811	451,490	321
Czech Koruna	Buy	2/16/11	1,860,365	1,851,467	8,898
Euro	Buy	2/16/11	2,490,170	2,470,104	20,066
Hungarian Forint	Sell	2/16/11	1,378,414	1,376,782	(1,632)
Malaysian Ringgit	Buy	2/16/11	2,046,205	2,037,998	8,207

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FORWARD CURRENCY CONTRACTS at 1/31/11 (aggregate face value \$475,725,613) (Unaudited) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Deutsche Bank AG cont.						
	Mexican Peso	Buy	2/16/11	\$847,230	\$840,513	\$6,717

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New Zealand Dollar	Sell	2/16/11	951,056	939,154	(11,902)
Norwegian Krone	Buy	2/16/11	4,763,820	4,713,258	50,562
Peruvian New Sol	Sell	2/16/11	1,890,181	1,867,794	(22,387)
Philippines Peso	Buy	2/16/11	1,128,172	1,124,046	4,126
Polish Zloty	Buy	2/16/11	4,285,985	4,200,697	85,288
Singapore Dollar	Sell	2/16/11	1,901,773	1,885,191	(16,582)
South Korean Won	Buy	2/16/11	2,396,487	2,402,425	(5,938)
Swedish Krona	Buy	2/16/11	2,093,554	2,015,052	78,502
Swiss Franc	Sell	2/16/11	4,325,551	4,253,703	(71,848)
Taiwan Dollar	Sell	2/16/11	11,414	11,329	(85)
Turkish Lira (New)	Buy	2/16/11	654,906	676,629	(21,723)

Goldman Sachs International

Australian Dollar	Buy	2/16/11	6,541,325	6,667,654	(126,329)
British Pound	Buy	2/16/11	888,440	880,430	8,010
Canadian Dollar	Buy	2/16/11	1,886,951	1,904,105	(17,154)
Chilean Peso	Sell	2/16/11	42,192	41,569	(623)
Euro	Sell	2/16/11	6,512,751	6,359,788	(152,963)
Hungarian Forint	Sell	2/16/11	2,289,066	2,271,808	(17,258)
Japanese Yen	Buy	2/16/11	611,554	615,120	(3,566)
Norwegian Krone	Buy	2/16/11	2,494,698	2,474,014	20,684

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Polish Zloty	Buy	2/16/11	1,096,492	1,071,220	25,272
South African Rand	Buy	2/16/11	190,649	197,895	(7,246)
Swedish Krona	Buy	2/16/11	1,705,667	1,636,631	69,036
Swiss Franc	Sell	2/16/11	4,315,694	4,205,829	(109,865)

HSBC Bank USA, National Association

Australian Dollar	Buy	2/16/11	8,402,678	8,569,933	(167,255)
British Pound	Sell	2/16/11	6,753,413	6,639,710	(113,703)
Euro	Sell	2/16/11	7,769,816	7,587,868	(181,948)
Japanese Yen	Sell	2/16/11	501,920	505,104	3,184
Norwegian Krone	Sell	2/16/11	1,574,236	1,560,929	(13,307)
Philippines Peso	Buy	2/16/11	1,128,172	1,124,299	3,873
Singapore Dollar	Sell	2/16/11	1,910,994	1,892,909	(18,085)
South Korean Won	Buy	2/16/11	2,428,378	2,435,735	(7,357)
Swiss Franc	Sell	2/16/11	2,756,660	2,788,379	31,719
Taiwan Dollar	Sell	2/16/11	80,065	79,708	(357)

JPMorgan Chase Bank, N.A.

Australian Dollar	Buy	2/16/11	2,573,238	2,594,712	(21,474)
Brazilian Real	Buy	2/16/11	1,318,000	1,310,786	7,214
British Pound	Buy	2/16/11	2,582,325	2,581,331	994
Canadian Dollar	Sell	2/16/11	404,511	407,353	2,842

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Chilean Peso	Buy	2/16/11	1,423,774	1,421,610	2,164
Czech Koruna	Buy	2/16/11	1,951,642	1,919,917	31,725
Euro	Sell	2/16/11	3,905,241	3,812,935	(92,306)

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FORWARD CURRENCY CONTRACTS at 1/31/11 (aggregate face value \$475,725,613) (Unaudited) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
JPMorgan Chase Bank, N.A. cont.						
	Hungarian Forint	Sell	2/16/11	\$835,792	\$801,437	\$(34,355)
	Japanese Yen	Sell	2/16/11	7,477,169	7,518,830	41,661
	Malaysian Ringgit	Buy	2/16/11	1,599,753	1,592,819	6,934
	Mexican Peso	Buy	2/16/11	1,401,158	1,400,874	284
	New Zealand Dollar	Sell	2/16/11	1,012,265	998,311	(13,954)
	Norwegian Krone	Buy	2/16/11	1,191,162	1,180,922	10,240
	Peruvian New Sol	Sell	2/16/11	415,560	410,038	(5,522)
	Polish Zloty	Sell	2/16/11	3,836,590	3,737,427	(99,163)
	Singapore Dollar	Sell	2/16/11	1,982,101	1,963,845	(18,256)
	South African Rand	Sell	2/16/11	443,209	443,240	31
	South Korean Won	Buy	2/16/11	3,625,539	3,630,066	(4,527)

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Swedish Krona	Sell	2/16/11	91,877	89,708	(2,169)
Swiss Franc	Sell	2/16/11	547,623	547,769	146
Taiwan Dollar	Sell	2/16/11	975,032	971,191	(3,841)
Thai Baht	Buy	2/16/11	1,119,986	1,123,937	(3,951)
Turkish Lira (New)	Sell	2/16/11	428,143	428,345	202

Royal Bank of Scotland PLC (The)

Australian Dollar	Buy	2/16/11	3,536,261	3,523,649	12,612
Brazilian Real	Buy	2/16/11	2,253,155	2,244,421	8,734
British Pound	Sell	2/16/11	1,474,859	1,471,677	(3,182)
Canadian Dollar	Buy	2/16/11	1,243,388	1,256,280	(12,892)
Czech Koruna	Buy	2/16/11	1,913,257	1,882,470	30,787
Euro	Sell	2/16/11	3,538,705	3,456,200	(82,505)
Hungarian Forint	Sell	2/16/11	2,439,958	2,384,479	(55,479)
Japanese Yen	Sell	2/16/11	10,361,319	10,381,022	19,703
Malaysian Ringgit	Buy	2/16/11	1,820,597	1,814,946	5,651
Norwegian Krone	Buy	2/16/11	6,846,750	6,741,932	104,818
Polish Zloty	Buy	2/16/11	1,611,636	1,595,248	16,388
Singapore Dollar	Sell	2/16/11	1,802,301	1,784,371	(17,930)
South African Rand	Sell	2/16/11	270,496	274,448	3,952
South Korean Won	Buy	2/16/11	3,594,597	3,611,771	(17,174)

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Swedish Krona	Buy	2/16/11	2,393,781	2,400,920	(7,139)
Swiss Franc	Sell	2/16/11	3,863,034	3,789,744	(73,290)
Taiwan Dollar	Sell	2/16/11	795,281	795,588	307
Turkish Lira (New)	Sell	2/16/11	122,309	125,149	2,840

State Street Bank and Trust Co.

Australian Dollar	Buy	2/16/11	2,466,899	2,477,030	(10,131)
Brazilian Real	Buy	2/16/11	2,249,148	2,236,678	12,470
British Pound	Sell	2/16/11	4,658,023	4,599,740	(58,283)
Canadian Dollar	Buy	2/16/11	1,110,582	1,120,729	(10,147)
Euro	Buy	2/16/11	1,237,212	1,227,259	9,953
Hungarian Forint	Sell	2/16/11	2,804,139	2,770,875	(33,264)
Japanese Yen	Sell	2/16/11	9,423,411	9,441,508	18,097
Malaysian Ringgit	Buy	2/16/11	2,050,024	2,042,332	7,692

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FORWARD CURRENCY CONTRACTS at 1/31/11 (aggregate face value \$475,725,613) (Unaudited) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
State Street Bank and Trust Co. cont.						
	Mexican Peso	Buy	2/16/11	\$909,055	\$901,846	\$7,209

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Norwegian Krone	Buy	2/16/11	2,660,619	2,649,480	11,139
Philippines Peso	Buy	2/16/11	1,128,172	1,124,551	3,621
Polish Zloty	Buy	2/16/11	3,771,292	3,718,633	52,659
Swedish Krona	Buy	2/16/11	2,435,891	2,443,031	(7,140)
Swiss Franc	Sell	2/16/11	1,168,481	1,164,146	(4,335)
Taiwan Dollar	Sell	2/16/11	986,577	979,899	(6,678)
Thai Baht	Buy	2/16/11	1,119,992	1,123,579	(3,587)

UBS AG

Australian Dollar	Buy	2/16/11	2,439,518	2,478,399	(38,881)
British Pound	Sell	2/16/11	5,455,777	5,394,307	(61,470)
Canadian Dollar	Sell	2/16/11	428,775	431,171	2,396
Czech Koruna	Buy	2/16/11	1,774,907	1,760,751	14,156
Euro	Sell	2/16/11	2,861,908	2,864,954	3,046
Hungarian Forint	Sell	2/16/11	2,287,685	2,231,925	(55,760)
Indian Rupee	Buy	2/17/11	1,115,551	1,124,314	(8,763)
Japanese Yen	Sell	2/16/11	6,013,777	5,966,197	(47,580)
Mexican Peso	Buy	2/16/11	1,983,458	1,982,123	1,335
Norwegian Krone	Buy	2/16/11	3,414,537	3,420,549	(6,012)
Polish Zloty	Buy	2/16/11	3,566,389	3,593,773	(27,384)
South African Rand	Buy	2/16/11	66,412	71,023	(4,611)

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Swedish Krona	Sell	2/16/11	607,706	599,324	(8,382)
Swiss Franc	Sell	2/16/11	7,702,857	7,659,544	(43,313)
Thai Baht	Buy	2/16/11	1,114,328	1,113,737	591

Westpac Banking Corp.

Australian Dollar	Buy	2/16/11	6,262,336	6,289,774	(27,438)
British Pound	Sell	2/16/11	6,688,859	6,660,342	(28,517)
Canadian Dollar	Sell	2/16/11	4,557,260	4,611,002	53,742
Euro	Sell	2/16/11	19,887,208	19,527,857	(359,351)
Japanese Yen	Sell	2/16/11	1,777,983	1,789,085	11,102
New Zealand Dollar	Sell	2/16/11	1,396,557	1,392,283	(4,274)
Norwegian Krone	Buy	2/16/11	1,035,896	1,028,231	7,665
Swedish Krona	Buy	2/16/11	2,861,254	2,757,234	104,020
Swiss Franc	Sell	2/16/11	4,117,595	4,120,007	2,412
Total					\$(1,558,691)

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FUTURES CONTRACTS OUTSTANDING at 1/31/11 (Unaudited)

	Number of contracts	Value	Expiration date	Unrealized appreciation/ (depreciation)
Australian Government Treasury Bond 10 yr (Short)	21	\$14,838,852	Mar-11	\$(9,149)

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Canadian Government Bond				
10 yr (Long)	434	52,563,763	Mar-11	(326,152)
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Euro-Bobl 5 yr (Short)	8	1,279,833	Mar-11	26,704
<hr/>				
Euro-Bund 10 yr (Long)	374	63,376,448	Mar-11	(755,477)
<hr/>				
Euro-Schatz 2 yr (Short)	421	62,309,393	Mar-11	421,739
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Japanese Government Bond				
10 yr (Short)	17	29,023,227	Mar-11	(46,792)
<hr/>				
Japanese Government Bond				
10 yr Mini (Long)	13	2,219,106	Mar-11	(9,574)
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U.K. Gilt 10 yr (Long)	711	133,674,820	Mar-11	(1,139,478)
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U.S. Treasury Bond 20 yr (Short)	232	27,985,000	Mar-11	(206,128)
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U.S. Treasury Bond 30 yr (Long)	1,826	224,883,313	Mar-11	(12,521,970)
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U.S. Treasury Note 5 yr (Long)	69	8,170,570	Mar-11	79,650
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U.S. Treasury Note 10 yr (Short)	10	1,207,969	Mar-11	3,106
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Total				\$(14,483,521)

WRITTEN OPTIONS OUTSTANDING at 1/31/11 (premiums received \$83,076,937) (Unaudited)

	Contract amount	Expiration date/ strike price	Value
Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.49% versus the three month USD-LIBOR-BBA maturing August 17, 2021.	\$24,738,000	Aug-11/4.49	\$1,804,390
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.525% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	45,798,000	Jul-11/4.525	3,499,738

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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 4.475% versus the three month USD-LIBOR-BBA maturing August 19, 2021.	16,701,000	Aug-11/4.475	172,688
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Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.475% versus the three month USD-LIBOR-BBA maturing August 19, 2021.	16,701,000	Aug-11/4.475	1,198,965
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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 4.55% versus the three month USD-LIBOR-BBA maturing August 17, 2021.	12,369,000	Aug-11/4.55	112,311
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Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.49% versus the three month USD-LIBOR-BBA maturing August 17, 2021.	24,738,000	Aug-11/4.49	173,166
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Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.55% versus the three month USD-LIBOR-BBA maturing August 17, 2021.	12,369,000	Aug-11/4.55	954,887
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WRITTEN OPTIONS OUTSTANDING at 1/31/11 (premiums received \$83,076,937) (Unaudited) cont.

	Contract amount	Expiration date/ strike price	Value
Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing August 16, 2021.	\$24,616,000	Aug-11/4.765	\$156,558

Option on an interest rate swap with Bank of America,

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N.A. for the obligation to pay a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing August 16, 2021.	24,616,000	Aug-11/4.765	2,289,042
Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.70% versus the three month USD-LIBOR-BBA maturing August 8, 2021.	27,401,000	Aug-11/4.70	178,929
Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.70% versus the three month USD-LIBOR-BBA maturing August 8, 2021.	27,401,000	Aug-11/4.70	2,428,551
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.745% versus the three month USD-LIBOR-BBA maturing July 27, 2021.	68,697,000	Jul-11/4.745	366,464
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.745% versus the three month USD-LIBOR-BBA maturing July 27, 2021.	68,697,000	Jul-11/4.745	6,380,926
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.5475% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	21,475,000	Jul-11/4.5475	150,325
Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.52% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	42,950,000	Jul-11/4.52	324,702
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.525% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	45,798,000	Jul-11/4.525	343,027
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 July 26, 2021.	45,798,000	Jul-11/4.46	382,413

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Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.5475% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	21,475,000	Jul-11/4.5475	1,675,050
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Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.52% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	42,950,000	Jul-11/4.52	3,264,200
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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 4.46% versus the three month USD-LIBOR-BBA maturing July 26, 2021.	45,798,000	Jul-11/4.46	3,284,238
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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 10, 2045.	7,284,400	Aug-15/4.375	1,233,395
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WRITTEN OPTIONS OUTSTANDING at 1/31/11 (premiums received \$83,076,937) (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 pay a fixed rate of 3.11% versus the three month USD-LIBOR-BBA maturing February 9, 2021.	\$145,246,400	Feb-11/3.11	\$8,715

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 10, 2045.	7,284,400	Aug-15/4.375	545,165
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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 4.46%			
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versus the three month USD-LIBOR-BBA maturing August 7, 2045.	7,284,400	Aug-15/4.46	576,852
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 7, 2045.	7,284,400	Aug-15/4.46	1,178,470
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 3.89% versus the three month USD-LIBOR-BBA maturing April 28, 2021.	37,460,930	Apr-11/3.89	360,231
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 3.04% versus the three month USD-LIBOR-BBA maturing February 9, 2021.	145,246,400	Feb-11/3.04	2,905
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 3.11% versus the three month USD-LIBOR-BBA maturing February 9, 2021.	145,246,400	Feb-11/3.11	4,751,010
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 3.04% versus the three month USD-LIBOR-BBA maturing February 9, 2021.	145,246,400	Feb-11/3.04	5,631,203
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 11, 2025.	96,509,800	Sep-15/4.04	3,264,927
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.04% versus the three month USD-LIBOR-BBA maturing September 11, 2025.	96,509,800	Sep-15/4.04	10,947,107
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			

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February 13, 2025.	4,389,140	Feb-15/5.36	250,181
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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 13, 2025.	4,389,140	Feb-15/5.36	342,792
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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 5.27% versus the three month USD-LIBOR-BBA maturing February 12, 2025.	14,006,560	Feb-15/5.27	836,332
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WRITTEN OPTIONS OUTSTANDING at 1/31/11 (premiums received \$83,076,937) (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 pay a fixed rate of 5.27% versus the three month USD-LIBOR-BBA maturing February 12, 2025.	\$14,006,560	Feb-15/5.27	\$1,040,547
<hr/>			
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 12, 2018.	38,999,000	Sep-13/4.82	2,021,257
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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 5.51% versus the three month USD-LIBOR-BBA maturing May 14, 2022.	19,551,000	May-12/5.51	2,476,619
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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 4.8675% versus the three month USD-LIBOR-BBA maturing April 12, 2022.	14,182,400	Apr-12/4.8675	286,788
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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 4.8675% versus the three month USD-LIBOR-BBA maturing April 12, 2022.	14,182,400	Apr-12/4.8675	1,209,104
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 0.70175% versus the six month CHF-LIBOR-BBA maturing January 23, 2014.	CHF 36,660,000	Jan-12/0.70175	26,760
Option on an interest rate swap with UBS AG for the obligation to pay a fixed rate of 0.722% versus the six month CHF-LIBOR-BBA maturing January 23, 2014.	CHF 36,660,000	Jan-12/0.722	69,928
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 0.578% versus the six month CHF-LIBOR-BBA maturing December 24, 2013.	CHF 36,660,000	Dec-11/0.578	12,077
Option on an interest rate swap with Credit Suisse International for the obligation to pay a fixed rate of 0.602% versus the six month CHF-LIBOR-BBA maturing December 22, 2013.	CHF 36,660,000	Dec-11/0.602	14,344
Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.7375% versus the three month USD-LIBOR-BBA maturing March 9, 2021.	\$86,365,500	Mar-11/4.7375	1,727
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.665% versus the three month USD-LIBOR-BBA maturing March 8, 2021.	86,365,500	Mar-11/4.665	1,727
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 12, 2018.	38,999,000	Sep-13/4.82	893,758
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 5.51% versus the three month USD-LIBOR-BBA

maturing May 14, 2022.

19,551,000

May-12/5.51

238,504

Total

\$67,362,995

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/11 (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.					
GBP 5,540,000 ^E	\$□	12/7/30	6 month GBP- LIBOR-BBA	4.93%	\$16,423
GBP 3,500,000	□	12/8/20	3.685%	6 month GBP- LIBOR-BBA	35,274
GBP 5,530,000 ^E	□	12/8/30	6 month GBP- LIBOR-BBA	4.9675%	34,027
GBP 8,127,000	□	12/9/20	3.63%	6 month GBP- LIBOR-BBA	144,314
GBP 13,000,000 ^E	□	12/9/30	6 month GBP- LIBOR-BBA	4.85643%	(42,496)
AUD 7,430,000	□	12/21/20	6.0975%	6 month AUD- BBR-BBSW	(57,428)
AUD 17,220,000	□	9/17/15	6 month AUD- BBR-BBSW	5.38%	(176,201)
AUD 8,810,000	□	9/17/20	5.5725%	6 month AUD- BBR-BBSW	249,312
AUD 8,780,000	□	9/22/20	5.685%	6 month AUD-	

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					BBR-BBSW	181,897
AUD	17,190,000	□	9/22/15	6 month AUD- BBR-BBSW	5.56%	(57,451)
AUD	24,190,000	□	9/29/15	6 month AUD- BBR-BBSW	5.5275%	(122,753)
AUD	13,970,000	□	9/29/20	5.63%	6 month AUD- BBR-BBSW	352,487
GBP	19,410,000	□	6/15/15	2.59%	6 month GBP- LIBOR-BBA	130,804
	\$121,793,800	72,868	7/23/15	1.90%	3 month USD- LIBOR-BBA	353,958
GBP	42,740,000	□	1/21/13	1.815%	6 month GBP- LIBOR-BBA	(111,710)
Barclays Bank PLC						
AUD	9,340,000 ^E	□	2/4/20	6 month AUD- BBR-BBSW	6.8%	138,325
AUD	9,910,000	□	10/1/15	6 month AUD- BBR-BBSW	5.43%	(89,546)
	\$53,546,600 ^E	□	3/9/21	4.2375%	3 month USD- LIBOR-BBA	(3,315,070)
AUD	18,840,000	□	5/24/15	5.505%	6 month AUD- BBR-BBSW	97,559
AUD	8,120,000	□	7/27/15	5.435%	6 month AUD- BBR-BBSW	69,502
	\$14,466,300	161,205	10/28/30	3 month USD- LIBOR-BBA	3.38%	(1,290,583)
	1,426,800	(1,059)	10/28/12	0.52%	3 month USD-	

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				LIBOR-BBA	1,067
289,133,100	50,460	11/3/13	0.73%	3 month USD- LIBOR-BBA	3,028,648

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/11 (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.					
\$37,697,300	\$(36,165)	11/3/15	3 month USD- LIBOR-BBA	1.43%	\$(1,062,636)
AUD 16,000,000	□	8/26/15	6 month AUD- BBR-BBSW	5.025%	(392,127)
GBP 22,720,000	□	1/18/21	3.7875%	6 month GBP- LIBOR-BBA	56,623
GBP 17,100,000	□	1/25/13	1.61625%	6 month GBP- LIBOR-BBA	66,210
GBP 42,740,000	□	1/25/13	1.61%	6 month GBP- LIBOR-BBA	173,786
GBP 9,830,000	□	1/25/21	6 month GBP- LIBOR-BBA	3.72%	(125,021)
\$117,330,500	17,423	1/28/21	3.41%	3 month USD- LIBOR-BBA	611,075
21,611,100	(11,531)	1/28/41	3 month USD- LIBOR-BBA	4.21%	(355,428)

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	120,517,400	□	2/1/15	3 month USD- LIBOR-BBA	1.71375%	(161,493)
	17,649,500	□	2/1/16	2.154%	3 month USD- LIBOR-BBA	30,004
EUR	39,514,000	□	11/5/20	2.708%	6 month EUR- EURIBOR- REUTERS	3,124,252
	\$31,965,801	□	11/8/25	3.2175%	3 month USD- LIBOR-BBA	2,551,072
	81,052,507	□	11/8/15	3 month USD- LIBOR-BBA	1.315%	(2,704,122)
	1,391,003	□	11/8/25	3.215%	3 month USD- LIBOR-BBA	111,422
	2,387,125	□	11/8/15	3 month USD- LIBOR-BBA	1.30%	(81,370)
	102,125,100	□	11/9/15	3 month USD- LIBOR-BBA	1.355%	(3,212,864)
	41,106,000	□	11/10/40	3 month USD- LIBOR-BBA	3.7575%	(3,543,508)
	126,544,300	□	11/10/20	2.71%	3 month USD- LIBOR-BBA	7,200,502
	91,304,800	□	11/10/15	3 month USD- LIBOR-BBA	1.40%	(2,684,227)
	90,120,700	□	11/12/15	3 month USD- LIBOR-BBA	1.4125%	(2,613,772)
	40,148,600	□	11/12/40	3 month USD- LIBOR-BBA	3.745%	(3,556,141)

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AUD	14,770,000	□	12/8/20	6 month AUD- BBR-BBSW	5.93%	(70,757)
AUD	14,770,000	□	12/22/15	5.895%	6 month AUD- BBR-BBSW	(123,587)

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/11 (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)
Citibank, N.A.					
\$29,921,400	\$(9,467)	6/28/19	3 month USD- LIBOR-BBA	3.04%	\$(292,636)
GBP		7/1/12	6 month GBP- LIBOR-BBA	1.43%	(27,402)
GBP		7/1/15	2.45%	6 month GBP- LIBOR-BBA	1,888,282
GBP		7/1/20	6 month GBP- LIBOR-BBA	3.3675%	(1,440,568)
\$336,551,700	64,474	7/9/20	3 month USD- LIBOR-BBA	3.01%	(9,853,507)
73,758,500		9/24/20	2.5875%	3 month USD- LIBOR-BBA	4,540,567
70,406,100		11/8/15	3 month USD- LIBOR-BBA	1.305%	(2,382,941)
105,086,300		11/8/20	2.635%	3 month USD- LIBOR-BBA	6,653,987

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	45,352,100	□	11/9/40	3 month USD- LIBOR-BBA	3.747%	(3,987,431)
SEK	58,660,000	□	11/23/20	3.25%	3 month SEK- STIBOR-SIDE	338,448
	\$200,540,800	(55,180)	12/10/12	0.81%	3 month USD- LIBOR-BBA	(488,871)
	51,600,000	□	12/14/20	3.3975%	3 month USD- LIBOR-BBA	35,853
	20,671,900	□	1/14/41	3 month USD- LIBOR-BBA	4.240625%	(187,681)
	97,732,500	300,828	1/28/16	3 month USD- LIBOR-BBA	2.17%	248,738
	80,869,500	(479,049)	1/28/21	3.41%	3 month USD- LIBOR-BBA	(69,878)
	135,146,500	□	2/1/15	3 month USD- LIBOR-BBA	1.712%	(189,205)
	36,916,200	□	2/1/16	2.155%	3 month USD- LIBOR-BBA	61,281
	71,467,400	□	2/1/18	3 month USD- LIBOR-BBA	2.83%	(185,815)
	30,884,800	□	2/1/19	3.0775%	3 month USD- LIBOR-BBA	84,316
	25,540,400	□	2/1/22	3.5775%	3 month USD- LIBOR-BBA	85,305
	13,316,900	□	2/1/31	4.127%	3 month USD- LIBOR-BBA	81,366

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Credit Suisse International

CHF	13,250,000	□	12/14/20	2.1075%	6 month CHF- LIBOR-BBA	96,337
	\$31,400,000	□	12/17/40	4.334%	3 month USD- LIBOR-BBA	(321,265)

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/11 (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)	
CHF	63,900,000	\$□	1/28/13	0.675%	6 month CHF- LIBOR-BBA	\$(2,680)
	\$185,341,000	□	2/1/20	3.265%	3 month USD- LIBOR-BBA	672,788
	522,936,300	□	2/1/21	3 month USD- LIBOR-BBA	3.428%	(2,070,828)
	42,297,300	(368,992)	2/1/41	4.29%	3 month USD- LIBOR-BBA	(263,249)
	11,942,800	(48,435)	2/1/21	3.47%	3 month USD- LIBOR-BBA	(44,971)
CHF	16,850,000	□	7/28/15	1.27%	6 month CHF- LIBOR-BBA	(13,396)
MXN	78,540,000	□	7/21/20	1 month MXN- TIIE-BANXICO	6.895%	(311,469)
	\$107,474,800	29,151	11/3/12	3 month USD-		

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				LIBOR-BBA	0.50%	(274,210)
	70,406,100	□	11/8/15	3 month USD- LIBOR-BBA	1.31125%	(2,361,508)
	31,977,400	□	11/17/40	3.95%	3 month USD- LIBOR-BBA	1,704,744
CHF	63,900,000	□	5/20/12	0.62833%	6 month CHF- LIBOR-BBA	(462,879)
	\$280,026,700	(152,782)	7/8/20	3 month USD- LIBOR-BBA	3.06%	(7,220,725)
GBP	31,290,000	□	7/9/15	2.425%	6 month GBP- LIBOR-BBA	661,131
GBP	17,300,000	□	7/9/20	6 month GBP- LIBOR-BBA	3.3725%	(829,722)
Deutsche Bank AG						
	\$299,248,000	(369,843)	2/3/14	2.25%	3 month USD- LIBOR-BBA	(12,166,543)
	68,855,500	(164,628)	3/10/18	3.41%	3 month USD- LIBOR-BBA	(3,377,490)
	382,236,600	(639,867)	4/30/14	2.24%	3 month USD- LIBOR-BBA	(13,320,945)
	202,132,100	(5,733)	11/3/12	0.50%	3 month USD- LIBOR-BBA	575,060
	62,228,300	□	11/5/20	3 month USD- LIBOR-BBA	2.6675%	(3,737,220)
	17,537,551	□	11/8/25	3.224%	3 month USD- LIBOR-BBA	1,382,664
	330,685,200	774,662	7/27/20	3 month USD-		

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LIBOR-BBA 2.94% (11,588,205)

MXN	78,540,000	□	7/17/20	1 month MXN-TIIE-BANXICO	6.95%	(284,375)
	\$172,333,600	30,384	12/31/14	1.91%	3 month USD-LIBOR-BBA	(1,580,170)

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/11 (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)	
Deutsche Bank AG cont.						
\$11,280,300	\$2,565	12/31/20	3 month USD-LIBOR-BBA	3.55%	\$127,074	
29,000,000	□	12/31/40	3 month USD-LIBOR-BBA	4.1342%	(732,226)	
303,397,000	(24,197)	1/5/13	0.79%	3 month USD-LIBOR-BBA	(270,994)	
233,211,400	□	1/14/13	0.85625%	3 month USD-LIBOR-BBA	(432,088)	
69,292,000	(40,931)	1/27/16	2.23%	3 month USD-LIBOR-BBA	(210,385)	
55,721,100	□	12/3/15	1.905%	3 month USD-LIBOR-BBA	417,160	
EUR	54,940,000	□	12/23/20	3.325%	6 month EUR-EURIBOR-REUTERS	629,223

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	\$110,422,100	□	2/1/20	3.27%	3 month USD- LIBOR-BBA	356,663
	22,735,600	□	2/1/26		3 month USD- LIBOR-BBA 3.933%	(117,770)
	8,253,800	□	2/1/41	4.266%	3 month USD- LIBOR-BBA	54,888
	26,048,000	□	10/5/21		3 month USD- LIBOR-BBA 3.52057%	173,661
Goldman Sachs International						
AUD	4,450,000 ^E	□	2/23/20		6 month AUD- BBR-BBSW 6.6925%	49,173
AUD	13,330,000 ^E	□	2/23/20		6 month AUD- BBR-BBSW 6.7%	150,621
	\$60,987,300	210,408	4/8/16	3.28%	3 month USD- LIBOR-BBA	(3,482,392)
SEK	36,900,000	□	12/10/20	3.5775%	3 month SEK- STIBOR-SIDE	65,818
CHF	55,520,000	□	12/15/12	0.538%	6 month CHF- LIBOR-BBA	77,093
	\$161,417,100	(38,155)	1/5/13	0.79%	3 month USD- LIBOR-BBA	(169,459)
	67,498,500	□	7/20/20		3 month USD- LIBOR-BBA 2.96375%	(2,333,116)
	29,201,400	□	7/20/40	3.7275%	3 month USD- LIBOR-BBA	2,840,773
	363,644,500	(40,482)	10/1/12	0.59%	3 month USD- LIBOR-BBA	(302,724)

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12,605,200	(3,104)	10/1/13	0.84%	3 month USD- LIBOR-BBA	51,924
98,485,200	□	8/12/15		3 month USD- LIBOR-BBA	1.665% (675,256)
24,642,800	□	8/12/40	3.68%	3 month USD- LIBOR-BBA	2,219,752

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/11 (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.					
AUD 17,210,000	\$□	9/20/15	6 month AUD- BBR-BBSW	5.39%	\$(171,116)
AUD 8,800,000	□	9/20/20	5.5775%	6 month AUD- BBR-BBSW	246,948
AUD 8,460,000 ^E	□	2/5/20	6 month AUD- BBR-BBSW	6.71%	99,474
GBP 10,990,000	□	1/21/21	3.81%	6 month GBP- LIBOR-BBA	(1,035)
\$52,136,700	(39,968)	1/27/41	4.29%	3 month USD- LIBOR-BBA	61,991
127,362,900	□	2/1/20	3.266%	3 month USD- LIBOR-BBA	452,138
34,103,400	□	2/1/26	3 month USD-		

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				LIBOR-BBA	3.934%	(172,904)
	12,380,800	□	2/1/41	4.271%	3 month USD- LIBOR-BBA	71,685
JPMorgan Chase Bank, N.A.						
AUD	18,840,000	□	3/1/15	5.6%	6 month AUD- BBR-BBSW	(62,283)
AUD	14,130,000	□	3/2/15	5.6515%	6 month AUD- BBR-BBSW	(70,679)
JPY	2,287,000,000	□	12/7/20	1.25%	6 month JPY- LIBOR-BBA	(55,936)
	\$2,616,500	□	12/20/40	4.355%	3 month USD- LIBOR-BBA	(35,420)
	3,220,000	□	12/21/40	4.235%	3 month USD- LIBOR-BBA	23,953
	53,546,600 ^E	□	3/8/21	4.165%	3 month USD- LIBOR-BBA	(2,984,687)
GBP	9,862,400	□	12/23/20	6 month GBP- LIBOR-BBA	3.6245%	(203,786)
	\$132,207,200	124,392	4/12/40	4.54%	3 month USD- LIBOR-BBA	(7,129,514)
	29,201,400	□	7/20/40	3.7225%	3 month USD- LIBOR-BBA	2,865,639
	4,107,300	□	7/22/40	3.75%	3 month USD- LIBOR-BBA	385,298
MXN	11,220,000	□	7/16/20	1 month MXN- TIIE-BANXICO	6.99%	(37,958)
AUD	13,560,000	□	6/26/19	6 month AUD-		

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BBR-BBSW 6.05% 95,225

JPY 3,056,730,000 □ 5/25/15 0.674375% 6 month JPY-
LIBOR-BBA (189,576)

EUR 6,300,000 □ 5/31/15 6 month EUR-
EURIBOR-
REUTERS 2.0975% (110,237)

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/11 (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
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JPMorgan Chase Bank, N.A. cont.

EUR 31,420,000 \$□ 5/31/20 6 month EUR-
EURIBOR-
REUTERS 2.949% \$(826,249)

AUD 14,130,000 □ 6/11/15 5.545% 6 month AUD-
BBR-BBSW 53,229

\$96,268,600 32,675 6/21/14 1.908001% 3 month USD-
LIBOR-BBA (1,594,806)

MXN 57,160,000 □ 8/19/20 1 month MXN-
TIIE-BANXICO 6.615% (323,650)

AUD 15,150,000 □ 9/3/15 5.075% 6 month AUD-
BBR-BBSW 341,926

\$34,800,000 □ 10/28/20 3 month USD-
LIBOR-BBA 2.72175% (1,866,416)

69,919,700 □ 11/5/15 3 month USD-

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				LIBOR-BBA	1.42%	(1,951,930)
	76,717,268	□	11/8/15	3 month USD- LIBOR-BBA	1.31%	(2,578,017)
	11,861,600	□	11/12/40	3.90%	3 month USD- LIBOR-BBA	729,540
	161,909,900	50,076	1/6/13	0.79%	3 month USD- LIBOR-BBA	(79,438)
JPY	870,000,000	□	1/24/21	6 month JPY- LIBOR-BBA	1.3025%	50,040
	\$1,075,900	(280)	1/27/13	3 month USD- LIBOR-BBA	0.84%	829
	53,453,400	(7,276)	1/31/15	3 month USD- LIBOR-BBA	1.79%	97,560
	22,299,700	(10,864)	1/31/16	3 month USD- LIBOR-BBA	2.24%	51,436
	37,485,000	27,847	1/31/21	3 month USD- LIBOR-BBA	3.51%	167,255
	28,512,900	(58,984)	1/31/26	4.00%	3 month USD- LIBOR-BBA	(152,582)
	48,556,200	(89,794)	1/31/41	4.33%	3 month USD- LIBOR-BBA	(334,121)
	11,685,300	□	2/1/16	2.154%	3 month USD- LIBOR-BBA	19,865
	118,567,800	□	2/1/14	1.2425%	3 month USD- LIBOR-BBA	92,483
JPY	3,048,260,000	□	9/16/15	6 month JPY- LIBOR-BBA	0.59125%	5,997

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AUD	20,720,000	□	9/16/15	6 month AUD- BBR-BBSW	5.375%	(216,884)
AUD	10,240,000	□	9/16/20	5.549%	6 month AUD- BBR-BBSW	308,364
CAD	8,100,000	□	9/21/20	3.105%	3 month CAD- BA-CDOR	204,303

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/11 (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 799,200,000 ^E	\$□	7/28/29	6 month JPY- LIBOR-BBA	2.67%	\$(8,088)
JPY 1,074,500,000 ^E	□	7/28/39	2.40%	6 month JPY- LIBOR-BBA	28,561
MXN 88,180,000	□	11/4/20	1 month MXN- TIIE-BANXICO	6.75%	(444,019)
\$188,486,800	□	12/3/12	0.8025%	3 month USD- LIBOR-BBA	(421,680)
41,460,200	155,795	7/16/40	3.88%	3 month USD- LIBOR-BBA	3,092,699
67,498,500	□	7/20/20	3 month USD- LIBOR-BBA	2.966%	(2,320,920)

UBS, AG

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45,751,400	□	12/9/40	4.1075%	3 month USD- LIBOR-BBA	1,294,775
228,692,300	□	2/1/20	3.2675%	3 month USD- LIBOR-BBA	784,415
19,834,300	□	2/1/26	3 month USD- LIBOR-BBA	3.931%	(107,502)
Total					\$(81,757,058)

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

TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/11 (Unaudited)

Swap counterparty / Notional amount	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC \$12,834,944	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	\$(19,592)
5,617,076	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(8,574)
5,822,789	1/12/39	5.50% (1 month USD-LIBOR)	Synthetic TRS Index 5.50% 30 year Fannie Mae pools	(19,650)
9,740,555	1/12/39	5.50% (1 month USD-LIBOR)	Synthetic TRS Index 5.50% 30 year Fannie Mae pools	(32,871)
9,482,981	1/12/38	(6.50%) 1 month	Synthetic TRS	(14,475)

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USD-LIBOR

Index 6.50% 30
year Fannie Mae
pools

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TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/11 (Unaudited) cont.

Swap counterparty / Notional amount	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Citibank, N.A.				
GBP 16,980,000	5/18/13	(3.38%)	GBP Non-revised UK Retail Price Index	\$454,091
Goldman Sachs International				
\$8,490,000	7/28/11	(0.685%)	USA Non Revised Consumer Price Index □ Urban (CPI-U)	81,367
8,490,000	7/29/11	(0.76%)	USA Non Revised Consumer Price Index □ Urban (CPI-U)	74,965
8,490,000	7/30/11	(0.73%)	USA Non Revised Consumer Price Index □ Urban (CPI-U)	77,472
5,243,263	1/12/40	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	(7,935)

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	5,047,387	1/12/39	5.50% (1 month USD-LIBOR)	Synthetic TRS Index 5.50% 30 year Fannie Mae pools	(17,033)
	25,863,857	1/12/39	5.50% (1 month USD-LIBOR)	Synthetic TRS Index 5.50% 30 year Fannie Mae pools	(87,282)
JPMorgan Chase Bank, N.A.					
EUR	9,615,000	8/10/12	(1.435%)	Eurostat Eurozone HICP excluding tobacco	144,114
Total					\$624,597

CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/11 (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	Ba2	\$ □	\$2,805,000	3/20/12	285 bp	\$69,576
Citibank, N.A.						
Lighthouse International Co., SA, 8%, 4/30/14	Caa2	□	EUR 945,000	3/20/13	815 bp	(416,988)

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/11 (Unaudited) cont.

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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)
Credit Suisse International						
Bonos Y Oblig Del Estado, 5 1/2%, 7/30/17	□	\$(41,661)	\$4,680,000	12/20/19	(100 bp)	\$433,665
Ukraine (Government of), 7.65%, 6/11/13	B2	□	2,175,000	10/20/11	194 bp	(4,780)
Deutsche Bank AG						
Federal Republic of Brazil, 12 1/4%, 3/6/30	Baa3	□	1,500,000	10/20/17	105 bp	(20,680)
General Electric Capital Corp., 6%, 6/15/12	Aa2	□	660,000	9/20/13	109 bp	6,430
Russian Federation, 7 1/2%, 3/31/30	□	□	442,500	4/20/13	(112 bp)	(2,414)
Smurfit Kappa Funding, 7 3/4%, 4/1/15	B2	□	EUR 935,000	9/20/13	715 bp	152,929
United Mexican States, 7.5%, 4/8/33	Baa1	□	\$2,945,000	3/20/14	56 bp	(28,259)
Virgin Media Finance PLC, 8 3/4%, 4/15/14	B+	□	EUR 880,000	9/20/13	477 bp	96,414
Virgin Media Finance PLC, 8 3/4%, 4/15/14	B+	□	EUR 880,000	9/20/13	535 bp	115,000

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Goldman Sachs International

Lighthouse

International Co,

SA, 8%, 4/30/14 Caa2 □ EUR 815,000 3/20/13 680 bp (384,253)

JPMorgan Chase Bank, N.A.

DJ CDX NA EM Series

10 Index Ba1 62,677 \$1,085,000 12/20/13 335 bp 100,798

DJ CDX NA HY Series

15 Version 1 Index B+ 18,881 6,042,000 12/20/15 500 bp 266,798

Republic of

Argentina, 8.28%,

12/31/33 B3 □ 1,385,000 6/20/14 235 bp (138,130)

Russian Federation,

7 1/2%, 3/31/30 Baa1 □ 225,000 9/20/13 276 bp 11,892

Morgan Stanley Capital Services, Inc.

Dominican Republic,

8 5/8%, 4/20/27 □ □ 2,340,000 11/20/11 (170 bp) 19,218

Freeport-McMoRan

Copper & Gold,

Inc., T/L Bank Loan Baa1 □ 2,360,500 3/20/12 44 bp 3,695

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/11 (Unaudited) cont.

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)
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Morgan Stanley Capital Services, Inc. cont.

Republic of

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Foreign government bonds and notes	□	73,525,770	□
Mortgage-backed securities	□	288,552,788	3,682,847
Preferred stocks	□	422,813	□
Purchased options outstanding	□	4,193,086	□
Senior loans	□	28,063,695	□
U.S. Government and Agency Mortgage Obligations	□	2,559,460	□
U.S. Treasury Obligations	□	2,958,984	□
Warrants	□	731	59,547
Short-term investments	110,111,779	151,974,384	□
Totals by level	\$110,331,028	\$910,850,424	\$6,553,479

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Valuation inputs

Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$□	\$(1,558,691)	\$□
Futures contracts	(14,483,521)	□	□
Written options	□	(67,362,995)	□
Interest rate swap contracts	□	(81,165,505)	□
Total return swap contracts	□	624,597	□
Credit default contracts	□	118,229	□

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Totals by level **\$(14,483,521)** **\$(149,344,365)** **\$□**

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 1/31/11 (Unaudited)

ASSETS

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$882,011,473)	\$917,623,152
Affiliated issuers (identified cost \$110,111,779) (Note 6)	110,111,779
<hr/>	
Dividends, interest and other receivables	11,941,642
<hr/>	
Receivable for investments sold	34,578,019
<hr/>	
Unrealized appreciation on swap contracts (Note 1)	58,817,285
<hr/>	
Unrealized appreciation on forward currency contracts (Note 1)	1,906,680
<hr/>	
Premium paid on swap contracts (Note 1)	2,738,427
<hr/>	
Total assets	1,137,716,984

LIABILITIES

Payable to custodian (Note 2)	2,473,153
<hr/>	
Payable for variation margin (Note 1)	1,550,334
<hr/>	
Distributions payable to shareholders	8,332,592
<hr/>	
Payable for investments purchased	10,597,953
<hr/>	
Payable for compensation of Manager (Note 2)	1,581,285

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Payable for investor servicing fees (Note 2)	37,259
Payable for custodian fees (Note 2)	48,413
Payable for Trustee compensation and expenses (Note 2)	191,959
Payable for administrative services (Note 2)	1,654
Unrealized depreciation on forward currency contracts (Note 1)	3,465,371
Written options outstanding, at value (premiums received \$83,076,937) (Notes 1 and 3)	67,362,995
Premium received on swap contracts (Note 1)	2,186,771
Unrealized depreciation on swap contracts (Note 1)	139,791,620
Collateral on certain derivative contracts, at value (Note 1)	2,958,984
Other accrued expenses	212,224
Total liabilities	240,792,567
Net assets	\$896,924,417

REPRESENTED BY

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$1,113,944,826
Undistributed net investment income (Note 1)	33,745,945
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(205,060,510)
Net unrealized depreciation of investments and assets and liabilities in foreign currencies	(45,705,844)
Total ☐ Representing net assets applicable to capital shares outstanding	\$896,924,417

COMPUTATION OF NET ASSET VALUE

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Net asset value per share (\$896,924,417 divided by 141,230,473 shares) \$6.35

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

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Statement of operations Six months ended 1/31/11 (Unaudited)

INVESTMENT INCOME

Interest (net of foreign tax of \$49,229) (including interest income of \$15,383
from investments in affiliated issuers) (Note 6) \$40,798,089

Dividends 15,344

Total investment income **40,813,433**

EXPENSES

Compensation of Manager (Note 2) 3,192,827

Investor servicing fees (Note 2) 223,610

Custodian fees (Note 2) 64,130

Trustee compensation and expenses (Note 2) 48,118

Administrative services (Note 2) 13,271

Other 326,416

Total expenses **3,868,372**

Expense reduction (Note 2) (1,916)

Net expenses **3,866,456**

Net investment income **36,946,977**

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Net realized gain on investments (Notes 1 and 3)	68,621,607
Net realized gain on swap contracts (Note 1)	7,814,135
Net realized loss on futures contracts (Note 1)	(8,647,334)
Net realized loss on foreign currency transactions (Note 1)	(974,679)
Net realized gain on written options (Notes 1 and 3)	1,197,982
Net unrealized depreciation of assets and liabilities in foreign currencies during the period	(3,345,984)
Net unrealized depreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the period	(45,561,202)
Net gain on investments	19,104,525
Net increase in net assets resulting from operations	\$56,051,502

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

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Statement of changes in net assets

INCREASE IN NET ASSETS	Six months ended 1/31/11*	Year ended 7/31/10
Operations:		
Net investment income	\$36,946,977	\$85,496,992
Net realized gain on investments and foreign currency transactions	68,011,711	86,572,814
Net unrealized appreciation (depreciation) of investments and assets and liabilities in foreign currencies	(48,907,186)	26,794,606
Net increase in net assets resulting from operations	56,051,502	198,864,412

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Distributions to shareholders (Note 1):

From ordinary income

Net investment income	(49,892,507)	(118,145,298)
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Increase in capital share transactions from reinvestment	3,550,128	3,172,110
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Total increase in net assets	9,709,123	83,891,224
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NET ASSETS

Beginning of period	887,215,294	803,324,070
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End of period (including undistributed net investment income of \$33,745,945 and \$46,691,475, respectively)	\$896,924,417	\$887,215,294
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NUMBER OF FUND SHARES

Shares outstanding at beginning of period	140,677,816	140,174,621
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Shares issued in connection with reinvestment of distributions	552,657	503,195
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Shares outstanding at end of period	141,230,473	140,677,816
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* 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			
	1/31/11	7/31/10	7/31/09	7/31/08	7/31/07	7/31/06
Net asset value, beginning of period	\$6.31	\$5.73	\$6.55	\$7.10	\$7.02	\$7.16

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Investment operations:

Net investment income ^a	.26	.61	.30	.50	.36	.34
Net realized and unrealized gain (loss) on investments	.13	.81	(.64)	(.69)	.03	(.16)
Total from investment operations	.39	1.42	(.34)	(.19)	.39	.18
<i>Less distributions:</i>						
From net investment income	(.35)	(.84)	(.52)	(.42)	(.36)	(.36)
Total distributions	(.35)	(.84)	(.52)	(.42)	(.36)	(.36)
Increase from shares repurchased	□	□	.04	.06	.05	.04
Net asset value, end of period	\$6.35	\$6.31	\$5.73	\$6.55	\$7.10	\$7.02
Market price, end of period	\$6.44	\$6.67	\$5.37	\$5.97	\$6.21	\$6.02
Total return at market price (%) ^b	1.99 *	42.21	0.65	2.84	9.06	1.14

RATIOS AND SUPPLEMENTAL DATA

Net assets, end of period (in thousands)	\$896,924	\$887,215	\$803,324	\$979,577	\$1,141,997	\$1,310,078
Ratio of expenses to average net assets (%) ^c	.43 *	.87 ^e	.93 ^{e,f}	.83 ^f	.82 ^f	.81 ^f
Ratio of expenses to average net assets, excluding interest expense (%) ^c	.43 *	.86	.88 ^f	.83 ^f	.82 ^f	.81 ^f
Ratio of net investment income to average net assets (%)	4.12 *	9.78	5.92 ^f	7.20 ^f	5.02 ^f	4.86 ^f

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Portfolio turnover (%) ^d	68.55 *	85.29	230.07	134.37	83.71	104.97
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* 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 dollar 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, July 31, 2007 and July 31, 2006, reflect a reduction of less than 0.01%, less than 0.01%, 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 1/31/11 (Unaudited)

Note 1: Significant accounting policies

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, 2010 through January 31, 2011.

A) 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.

Market quotations are not considered to be readily available for certain debt obligations; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Investment Management, LLC (Putnam Management), the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC. 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 consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

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.

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.

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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.

B) 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.

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

C) 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.

D) 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 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.

E) Futures contracts The fund uses futures contracts to hedge interest rate risk and to gain exposure to interest rates. 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 3,000 on futures contracts for the reporting period.

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F) Options contracts The fund uses options contracts to hedge duration, convexity and prepayment risk and to gain exposure to interest rates and volatility. 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. The fund had an average contract amount of approximately \$680,500,000 on purchased options contracts for the reporting period. See Note 3 for the volume of written options contracts activity for the reporting period.

G) 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. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio. Outstanding contracts on forward currency contracts at the close of the reporting period are indicative of the volume of activity during the period.

H) Total return swap contracts The fund enters 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 sectors/industries. 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 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 on total return swap contracts at the close of the reporting period are indicative of the volume of activity during the period.

I) Interest rate swap contracts The fund enters 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. 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

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fund's portfolio. The fund had an average notional amount of approximately \$8,864,200,000 on interest rate swap contracts for the reporting period.

J) Credit default contracts The fund enters into credit default contracts 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 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. Outstanding notional on credit default swap contracts at the close of the reporting period are indicative of the volume of activity during the period.

K) Master agreements The fund is a party to ISDA (International Swap 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 posted to the fund which cannot be sold or repledged totaled \$8,197,987 at the close of the reporting period. Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. 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

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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 \$146,914,477 on derivative contracts subject to the Master Agreements. Collateral posted by the fund totaled \$128,076,546.

L) 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

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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.

M) 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 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.

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

O) Interfund lending Effective July 2010, 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.

P) 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

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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, 2010, the fund had a capital loss carryover of \$248,391,079 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:

Loss carryover	Expiration
\$80,119,935	July 31, 2011
6,338,093	July 31, 2015
17,302,669	July 31, 2016
58,742,308	July 31, 2017
85,888,074	July 31, 2018

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Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer to its fiscal year ending July 31, 2011 \$4,831,408 of losses recognized during the period November 1, 2009 to July 31, 2010.

The aggregate identified cost on a tax basis is \$1,005,725,925, resulting in gross unrealized appreciation and depreciation of \$48,742,502 and \$26,733,496, respectively, or net unrealized appreciation of \$22,009,006.

Q) 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.

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

Putnam Investor Services, a division of Putnam Fiduciary Trust Company (PFTC), which is an affiliate of Putnam Management, provided investor servicing agent functions to the fund through December 31, 2010. Subsequent to December 31, 2010 these services were provided by Putnam Investor Services, Inc, an affiliate of Putnam Management. Both Putnam Investor Services and Putnam Investor Services, Inc. were 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 PFTC and State Street whereby PFTC's and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$1,916 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$564, 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.

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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 aggregated \$581,183,905 and \$702,639,068, respectively. There were no purchases or proceeds from sales of long-term U.S. government securities.

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

		Contract amounts	Premiums received
Written options outstanding	USD	1,072,209,000	\$55,803,959
at the beginning of the period	CHF	□	\$□
Options	USD	840,603,730	29,509,837
opened	CHF	146,640,000	160,099
Options	USD	(28,067,900)	(1,198,479)
exercised	CHF	□	□
Options	USD	(28,067,900)	(1,198,479)

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expired	CHF		
Written options outstanding	USD	1,856,676,930	\$82,916,838
at the end of the period	CHF	146,640,000	\$160,099

Note 4: Shares repurchased

In September 2010, 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, 2011 (based on shares outstanding as of October 7, 2010). 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, 2010 (based on shares outstanding as of October 7, 2009) and prior to that, to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2009 (based on shares outstanding as of October 5, 2008). 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 shares.

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

	Asset derivatives		Liability derivatives	
	Statement of assets and liabilities location	Market value	Statement of assets and liabilities location	Market value
Derivatives not accounted for as hedging instruments under ASC 815				
Credit contracts	Receivables	\$1,236,518	Payables	\$1,118,289
Foreign exchange contracts	Receivables	1,906,680	Payables	3,465,371
Equity contracts	Investments, Receivables	60,278	Payables	
Interest rate contracts	Investments, Receivables, Net assets Unrealized appreciation/ (depreciation)	62,276,121*	Payables, Net assets Unrealized appreciation/ (depreciation)	220,470,459*
Total		\$65,479,597		\$225,054,119

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* 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.

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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	Warrants	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$0	\$0	\$0	\$0	\$300,174	\$300,174
Foreign exchange contracts	0	0	0	(901,615)	0	(901,615)
Equity contracts	0	(202)	0	0	0	(202)
Interest rate contracts	1,721,589	0	(8,647,334)	0	7,513,961	588,216
Total	\$1,721,589	\$(202)	\$(8,647,334)	\$(901,615)	\$7,814,135	\$(13,427)

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	\$0	\$0	\$0	\$0	\$497,441	\$497,441
Foreign exchange contracts	0	0	0	(3,384,662)	0	(3,384,662)
Equity contracts	0	8,394	0	0	0	8,394

Interest rate contracts	1,691,500	□	(20,948,001)	□	(4,753,147)	(24,009,648)
Total	\$1,691,500	\$8,394	\$(20,948,001)	\$(3,384,662)	\$(4,255,706)	\$(26,888,475)

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 \$15,383 for the reporting period. During the reporting period, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$353,426,102 and \$246,541,975, 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: Regulatory matters and litigation

In late 2003 and 2004, Putnam Management settled charges brought by the Securities and Exchange Commission (the SEC) and the Massachusetts Securities Division in connection with excessive short-term trading in Putnam funds. Distribution of payments from Putnam Management to certain open-end Putnam funds and their shareholders is expected to be completed in the next several months. These allegations and related matters have served as the general basis for certain lawsuits, including purported class action lawsuits against Putnam Management and, in a limited number of cases, some Putnam funds. Putnam Management believes that these lawsuits will have

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no material adverse effect on the funds or on Putnam Management's ability to provide investment management services. In addition, Putnam Management has agreed to bear any costs incurred by the Putnam funds as a result of these matters.

Note 9: 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.

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Shareholder meeting results (Unaudited)**January 28, 2011 meeting**

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

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	Votes for	Votes withheld
Ravi Akhoury	124,995,682	2,833,995
Barbara M. Baumann	125,219,653	2,610,024
Jameson A. Baxter	125,028,717	2,800,960
Charles B. Curtis	124,850,801	2,978,876
Robert J. Darretta	125,199,982	2,629,695
Myra R. Drucker*	125,142,656	2,687,021
John A. Hill	125,102,028	2,727,649
Paul L. Joskow	125,175,960	2,653,717
Kenneth R. Leibler	125,178,545	2,651,132
George Putnam, III	125,181,578	2,648,099
Robert E. Patterson	125,089,603	2,740,074
Robert L. Reynolds	125,212,500	2,617,177
W. Thomas Stephens	125,052,178	2,777,499

* Myra Drucker retired from the Board of Trustees of the Putnam funds effective January 30, 2011.

All tabulations are rounded to the nearest whole number.

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Fund information

About Putnam Investments

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,

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blend, growth, asset allocation, absolute return, and global sector categories.

Investment Manager

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

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

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

Francis J. McNamara, III
*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
One Post Office Square
Boston, MA 02109

Jonathan S. Horwitz
*Executive Vice President,
Principal Executive
Officer, Treasurer and
Compliance Liaison*

Judith Cohen
*Vice President, Clerk and
Assistant Treasurer*

Custodian

State Street Bank
and Trust Company

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

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

Legal Counsel

Ropes & Gray LLP

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

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

Trustees

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

Beth S. Mazor
Vice President

Susan G. Malloy
*Vice President and
Assistant Treasurer*

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

Call 1-800-225-1581 weekdays between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit our Web site (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) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal period.

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>Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u>
August 1 - August 31, 2010	-	-	-	14,017,462

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September 1 -				
September 30, 2010	-	-	-	14,017,462
October 1 -				
October 7, 2010	-	-	-	14,017,462
October 8 -				
October 31, 2010	-	-	-	14,085,964
November 1 -				
November 30, 2010	-	-	-	14,085,964
December 1 -				
December 31, 2010	-	-	-	14,085,964
January 1 -				
January 31, 2011	-	-	-	14,085,964

* 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 four 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 and October 8, 2010. 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, allowed 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.

**Information prior to October 7, 2010 is based on the total number of shares eligible for repurchase under the program, as amended through September 2009. Information from October 8, 2010 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2010.

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.

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(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.

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 31, 2011

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 31, 2011

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: March 31, 2011
