

PUTNAM PREMIER INCOME TRUST  
Form N-Q  
June 26, 2009

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

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  
One International Place  
Boston, Massachusetts 02110

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

Date of fiscal year end: July 31, 2009

Date of reporting period: April 30, 2009

Item 1. Schedule of Investments:

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**Putnam Premier Income Trust**

The fund's portfolio  
4/30/09 (Unaudited)

**MORTGAGE-BACKED SECURITIES (41.2%)(a)**

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|  | Principal amount | Value       |
|--|------------------|-------------|
| Banc of America Alternative Loan Trust Ser. 06-7,<br>Class A2, 5.707s, 2036                        | \$8,951,000      | \$3,817,602 |
| Banc of America Commercial Mortgage, Inc.<br>FRB Ser. 07-3, Class A2, 5.658s, 2049                 | 3,453,000        | 2,953,351   |
| FRB Ser. 07-3, Class A3, 5.837s, 2049  | 343,000          | 246,446     |
| Ser. 07-2, Class A2, 5.634s, 2049  | 977,000          | 830,352     |
| Ser. 07-1, Class A4, 5.451s, 2049  | 1,964,000        | 1,327,254   |
| Ser. 05-6, Class A2, 5.165s, 2047  | 2,118,000        | 1,927,817   |
| Ser. 07-5, Class XW, IO, 0.606s, 2051  | 218,253,800      | 3,273,807   |
| Banc of America Commercial Mortgage, Inc. 144A<br>Ser. 01-1, Class J, 6 1/8s, 2036                 | 318,946          | 63,789      |
| Ser. 01-1, Class K, 6 1/8s, 2036   | 718,000          | 284,278     |
| Banc of America Funding Corp. FRB Ser. 06-D,<br>Class 6A1, 5.935s, 2036                            | 6,259,390        | 3,129,695   |
| Banc of America Large Loan 144A FRB Ser. 05-MIB1,<br>Class K, 2.451s, 2022                         | 1,187,000        | 648,156     |
| Bayview Commercial Asset Trust 144A<br>Ser. 07-1, Class S, IO, 2.477s, 2037                        | 7,489,416        | 446,369     |
| Ser. 07-5A, IO, 1.55s, 2037  | 1,940,922        | 141,493     |
| Bear Stearns Alternate Trust<br>FRB Ser. 06-5, Class 2A2, 6 1/4s, 2036                             | 4,641,419        | 2,075,833   |
| FRB Ser. 06-6, Class 2A1, 5.878s, 2036   | 2,249,102        | 1,087,488   |
| Bear Stearns Commercial Mortgage Securities, Inc.<br>FRB Ser. 00-WF2, Class F, 8.449s, 2032        | 481,000          | 272,804     |
| Ser. 07-PW17, Class A3, 5.736s, 2050   | 3,745,000        | 2,715,500   |
| Bear Stearns Commercial Mortgage Securities, Inc. 144A<br>Ser. 07-PW18, Class X1, IO, 0.095s, 2050 | 121,134,495      | 654,877     |
| Citigroup Mortgage Loan Trust, Inc.<br>IFB Ser. 07-6, Class 2A5, IO, 6.213s, 2037                  | 3,303,110        | 307,817     |
| FRB Ser. 06-AR5, Class 2A5A, 6.192s, 2036  | 2,968,882        | 1,647,760   |
| FRB Ser. 05-10, Class 1A5A, 5.83s, 2035  | 288,122          | 158,467     |
| FRB Ser. 06-AR7, Class 2A2A, 5.64s, 2036   | 514,390          | 216,044     |
| Citigroup/Deutsche Bank Commercial Mortgage Trust 144A<br>Ser. 07-CD5, Class XS, IO, 0.077s, 2044  | 71,205,150       | 252,145     |
| Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO,<br>1.217s, 2017                              | 1,028,942        | 28,926      |
| Commercial Mortgage Pass-Through Certificates 144A FRB<br>Ser. 05-F10A, Class A1, 0.551s, 2017     | 496,801          | 471,219     |
| Countrywide Alternative Loan Trust   |                  |             |

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| IFB Ser. 04-2CB, Class 1A5, IO, 7.163s, 2034  |     | 3,011,512  | 172,560    |
| Ser. 06-45T1, Class 2A2, 6s, 2037   |     | 1,883,292  | 989,318    |
| Ser. 06-J8, Class A4, 6s, 2037  |     | 4,845,322  | 2,545,311  |
| Ser. 07-HY5R, Class 2A1A, 5.544s, 2047  |     | 3,876,208  | 2,512,116  |
| Countrywide Home Loans  |     |            |            |
| FRB Ser. 05-HYB7, Class 6A1, 5.674s, 2035   |     | 4,389,625  | 2,238,709  |
| FRB Ser. 05-HYB4, Class 2A1, 4.893s, 2035   |     | 10,409,685 | 5,621,230  |
| Countrywide Home Loans 144A IFB Ser. 05-R1, Class 1AS,<br>IO, 5.382s, 2035                  |     | 5,160,505  | 358,139    |
| Credit Suisse Mortgage Capital Certificates   |     |            |            |
| FRB Ser. 06-C3, Class A3, 6.02s, 2038   |     | 5,322,000  | 4,125,649  |
| FRB Ser. 07-C4, Class A2, 6.004s, 2039  |     | 1,632,000  | 1,376,773  |
| Ser. 07-3, Class 1A1A, 5.837s, 2037   |     | 492,208    | 251,026    |
| Ser. 07-C5, Class A3, 5.694s, 2040  |     | 21,660,000 | 14,360,101 |
| Ser. 06-C4, Class A3, 5.467s, 2039  |     | 2,852,000  | 1,842,486  |
| CRESI Finance Limited Partnership 144A  |     |            |            |
| FRB Ser. 06-A, Class D, 1.238s, 2017  |     | 167,000    | 75,150     |
| FRB Ser. 06-A, Class C, 1.038s, 2017  |     | 495,000    | 272,250    |
| Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1,<br>Class B, 7s, 2033                  |     | 1,677,730  | 1,498,733  |
| CS First Boston Mortgage Securities Corp. 144A  |     |            |            |
| Ser. 98-C2, Class F, 6 3/4s, 2030   |     | 3,176,400  | 2,249,826  |
| Ser. 98-C1, Class F, 6s, 2040   |     | 1,880,000  | 1,447,600  |
| Ser. 02-CP5, Class M, 5 1/4s, 2035  |     | 691,000    | 34,335     |
| FRB Ser. 05-TFLA, Class L, 2.301s, 2020   |     | 1,356,000  | 678,000    |
| CWCapital Cobalt Ser. 06-C1, Class A2, 5.174s, 2048   |     | 3,038,000  | 2,680,212  |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1,<br>Class X, IO, 0.779s, 2031          |     | 8,565,025  | 184,018    |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4,<br>6.04s, 2031                         |     | 552,708    | 309,516    |
| European Loan Conduit 144A FRB Ser. 22A, Class D,<br>2.336s, 2014 (United Kingdom)          | GBP | 995,000    | 294,858    |
| European Prime Real Estate PLC 144A FRB Ser. 1-A,<br>Class D, 2.325s, 2014 (United Kingdom) | GBP | 541,855    | 40,143     |
| Fannie Mae  |     |            |            |
| IFB Ser. 06-70, Class SM, 51.106s, 2036   |     | \$392,595  | 611,026    |
| IFB Ser. 06-62, Class PS, 37.275s, 2036   |     | 1,151,937  | 1,623,155  |
| IFB Ser. 07-W7, Class 1A4, 36.555s, 2037  |     | 1,076,621  | 1,355,143  |
| IFB Ser. 05-115, Class NQ, 23.297s, 2036  |     | 478,675    | 537,333    |
| IFB Ser. 05-74, Class CP, 23.146s, 2035   |     | 823,696    | 947,218    |
| IFB Ser. 06-8, Class WK, 22.963s, 2036  |     | 2,268,305  | 2,766,828  |

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| IFB Ser. 05-99, Class SA, 22.963s, 2035 | 957,782 | 1,161,073 |
| IFB Ser. 05-95, Class OP, 19.004s, 2035 | 621,853 | 736,290   |
| IFB Ser. 05-95, Class CP, 18.556s, 2035 | 135,328 | 159,331   |
| IFB Ser. 05-83, Class QP, 16.257s, 2034 | 343,421 | 388,183   |
| Ser. 383, Class 90, IO, 8s, 2037        | 119,133 | 15,368    |
| Ser. 383, Class 91, IO, 8s, 2037        | 93,613  | 11,999    |
| Ser. 386, Class 27, IO, 7 1/2s, 2037    | 140,695 | 20,908    |

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| Ser. 386, Class 28, IO, 7 1/2s, 2037        | 137,108   | 20,410  |
| IFB Ser. 07-W6, Class 6A2, IO, 7.363s, 2037 | 1,828,418 | 201,930 |
| IFB Ser. 06-90, Class SE, IO, 7.363s, 2036  | 4,379,472 | 477,047 |
| IFB Ser. 03-66, Class SA, IO, 7.213s, 2033  | 1,640,077 | 150,557 |
| IFB Ser. 08-7, Class SA, IO, 7.113s, 2038   | 8,209,772 | 962,752 |
| Ser. 383, Class 86, IO, 7s, 2037            | 148,954   | 14,992  |
| IFB Ser. 07-W6, Class 5A2, IO, 6.853s, 2037 | 2,830,588 | 290,956 |
| IFB Ser. 07-W2, Class 3A2, IO, 6.843s, 2037 | 2,416,325 | 248,012 |
| IFB Ser. 05-113, Class AI, IO, 6.793s, 2036 | 1,386,967 | 142,640 |
| IFB Ser. 06-125, Class SM, IO, 6.763s, 2037 | 2,085,502 | 178,310 |
| IFB Ser. 06-58, Class SP, IO, 6.763s, 2036  | 1,103,785 | 80,267  |
| IFB Ser. 06-58, Class SQ, IO, 6.763s, 2036  | 4,979,570 | 374,015 |
| IFB Ser. 08-36, Class YI, IO, 6.763s, 2036  | 3,533,730 | 320,340 |
| IFB Ser. 06-43, Class SU, IO, 6.763s, 2036  | 710,664   | 69,190  |
| IFB Ser. 06-24, Class QS, IO, 6.763s, 2036  | 1,519,530 | 180,171 |
| IFB Ser. 06-60, Class SI, IO, 6.713s, 2036  | 6,321,061 | 609,350 |
| IFB Ser. 06-60, Class UI, IO, 6.713s, 2036  | 1,085,288 | 101,827 |
| IFB Ser. 04-24, Class CS, IO, 6.713s, 2034  | 660,591   | 65,369  |
| IFB Ser. 04-12, Class WS, IO, 6.713s, 2033  | 4,047,645 | 369,565 |
| IFB Ser. 07-W7, Class 3A2, IO, 6.693s, 2037 | 3,082,949 | 186,056 |
| IFB Ser. 06-60, Class DI, IO, 6.633s, 2035  | 3,309,635 | 276,226 |
| IFB Ser. 03-130, Class BS, IO, 6.613s, 2033 | 4,750,474 | 438,440 |
| IFB Ser. 03-34, Class WS, IO, 6.563s, 2029  | 4,513,927 | 359,078 |
| IFB Ser. 08-20, Class SA, IO, 6.553s, 2038  | 976,941   | 86,956  |
| IFB Ser. 08-10, Class LI, IO, 6.543s, 2038  | 4,600,819 | 452,260 |
| Ser. 383, Class 68, IO, 6 1/2s, 2037        | 156,059   | 17,896  |
| Ser. 383, Class 101, IO, 6 1/2s, 2022       | 133,571   | 13,202  |
| Ser. 383, Class 102, IO, 6 1/2s, 2022       | 82,747    | 8,628   |
| IFB Ser. 08-41, Class S, IO, 6.363s, 2036   | 4,606,755 | 325,114 |
| IFB Ser. 05-42, Class SA, IO, 6.363s, 2035  | 7,693,072 | 629,260 |
| IFB Ser. 07-39, Class LI, IO, 6.333s, 2037  | 5,170,671 | 479,942 |
| IFB Ser. 07-23, Class SI, IO, 6.333s, 2037  | 640,235   | 48,400  |

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| IFB Ser. 07-54, Class CI, IO, 6.323s, 2037  | 2,189,370  | 205,306   |
| IFB Ser. 07-39, Class PI, IO, 6.323s, 2037  | 1,709,522  | 126,081   |
| IFB Ser. 07-42, Class SD, IO, 6.323s, 2037  | 644,113    | 43,368    |
| IFB Ser. 07-28, Class SE, IO, 6.313s, 2037  | 396,177    | 36,875    |
| IFB Ser. 07-22, Class S, IO, 6.313s, 2037   | 14,968,772 | 1,333,718 |
| IFB Ser. 06-128, Class SH, IO, 6.313s, 2037 | 1,802,785  | 132,205   |
| IFB Ser. 06-79, Class SI, IO, 6.313s, 2036  | 1,010,271  | 95,729    |
| IFB Ser. 05-90, Class SP, IO, 6.313s, 2035  | 1,114,816  | 94,567    |
| IFB Ser. 05-12, Class SC, IO, 6.313s, 2035  | 1,394,470  | 133,201   |
| IFB Ser. 05-45, Class PL, IO, 6.313s, 2034  | 7,973,136  | 732,628   |
| IFB Ser. 07-W5, Class 2A2, IO, 6.303s, 2037 | 882,775    | 83,458    |
| IFB Ser. 07-30, Class IE, IO, 6.303s, 2037  | 5,213,274  | 697,275   |
| IFB Ser. 06-123, Class CI, IO, 6.303s, 2037 | 4,140,118  | 383,131   |
| IFB Ser. 06-123, Class UI, IO, 6.303s, 2037 | 4,224,742  | 377,692   |
| IFB Ser. 07-15, Class BI, IO, 6.263s, 2037  | 7,064,400  | 610,188   |
| IFB Ser. 06-126, Class CS, IO, 6.263s, 2037 | 3,022,354  | 244,938   |
| IFB Ser. 06-16, Class SM, IO, 6.263s, 2036  | 4,042,458  | 431,646   |
| IFB Ser. 05-95, Class CI, IO, 6.263s, 2035  | 2,197,954  | 251,732   |
| IFB Ser. 05-84, Class SG, IO, 6.263s, 2035  | 3,628,557  | 305,525   |
| IFB Ser. 05-57, Class NI, IO, 6.263s, 2035  | 939,555    | 91,876    |
| IFB Ser. 05-29, Class SX, IO, 6.263s, 2035  | 2,570,912  | 229,354   |
| IFB Ser. 05-57, Class DI, IO, 6.263s, 2035  | 1,592,980  | 125,527   |
| IFB Ser. 05-7, Class SC, IO, 6.263s, 2035   | 9,238,498  | 690,060   |
| IFB Ser. 04-92, Class S, IO, 6.263s, 2034   | 6,075,963  | 525,561   |
| IFB Ser. 06-104, Class EI, IO, 6.253s, 2036 | 2,329,209  | 228,507   |
| IFB Ser. 05-83, Class QI, IO, 6.253s, 2035  | 612,190    | 58,052    |
| IFB Ser. 06-128, Class GS, IO, 6.243s, 2037 | 2,416,471  | 222,037   |
| IFB Ser. 06-114, Class IS, IO, 6.213s, 2036 | 2,022,724  | 164,203   |
| IFB Ser. 06-116, Class ES, IO, 6.213s, 2036 | 328,145    | 23,996    |
| IFB Ser. 04-92, Class SQ, IO, 6.212s, 2034  | 2,536,445  | 247,569   |
| IFB Ser. 06-115, Class IE, IO, 6.203s, 2036 | 1,579,257  | 164,783   |
| IFB Ser. 06-117, Class SA, IO, 6.203s, 2036 | 2,388,866  | 194,463   |
| IFB Ser. 06-121, Class SD, IO, 6.203s, 2036 | 251,570    | 21,283    |
| IFB Ser. 06-109, Class SG, IO, 6.193s, 2036 | 593,770    | 47,620    |
| IFB Ser. 06-104, Class SY, IO, 6.183s, 2036 | 530,439    | 38,280    |
| IFB Ser. 06-109, Class SH, IO, 6.183s, 2036 | 1,972,131  | 215,862   |
| IFB Ser. 06-111, Class SA, IO, 6.183s, 2036 | 12,385,242 | 1,144,037 |
| IFB Ser. 07-W6, Class 4A2, IO, 6.163s, 2037 | 11,906,545 | 1,100,641 |
| IFB Ser. 06-128, Class SC, IO, 6.163s, 2037 | 2,413,370  | 200,054   |
| IFB Ser. 06-43, Class SI, IO, 6.163s, 2036  | 4,552,042  | 375,216   |
| IFB Ser. 06-8, Class JH, IO, 6.163s, 2036   | 7,857,128  | 747,291   |

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| IFB Ser. 05-122, Class SG, IO, 6.163s, 2035 | 1,970,388  | 207,462   |
| IFB Ser. 05-57, Class MS, IO, 6.163s, 2035  | 6,723,331  | 606,608   |
| IFB Ser. 06-101, Class SA, IO, 6.143s, 2036 | 5,125,444  | 440,942   |
| IFB Ser. 06-92, Class LI, IO, 6.143s, 2036  | 2,351,626  | 191,860   |
| IFB Ser. 06-99, Class AS, IO, 6.143s, 2036  | 947,418    | 83,562    |
| IFB Ser. 06-17, Class SI, IO, 6.143s, 2036  | 1,939,155  | 163,453   |
| IFB Ser. 06-98, Class SQ, IO, 6.133s, 2036  | 10,610,334 | 873,670   |
| IFB Ser. 06-60, Class YI, IO, 6.133s, 2036  | 5,627,180  | 552,533   |
| IFB Ser. 06-85, Class TS, IO, 6.123s, 2036  | 5,220,755  | 378,463   |
| IFB Ser. 07-75, Class PI, IO, 6.103s, 2037  | 2,564,798  | 187,040   |
| IFB Ser. 07-88, Class MI, IO, 6.083s, 2037  | 1,019,856  | 86,568    |
| IFB Ser. 07-103, Class AI, IO, 6.063s, 2037 | 11,503,289 | 1,046,109 |
| IFB Ser. 07-15, Class NI, IO, 6.063s, 2022  | 3,711,474  | 277,989   |
| IFB Ser. 07-106, Class SM, IO, 6.023s, 2037 | 5,716,406  | 413,010   |
| IFB Ser. 08-3, Class SC, IO, 6.013s, 2038   | 8,216,349  | 755,840   |
| IFB Ser. 07-109, Class XI, IO, 6.013s, 2037 | 1,651,089  | 144,380   |
| IFB Ser. 07-109, Class YI, IO, 6.013s, 2037 | 2,491,921  | 177,019   |
| IFB Ser. 07-W8, Class 2A2, IO, 6.013s, 2037 | 4,039,872  | 364,356   |
| IFB Ser. 07-88, Class JI, IO, 6.013s, 2037  | 2,884,612  | 234,378   |
| IFB Ser. 06-79, Class SH, IO, 6.013s, 2036  | 3,578,938  | 367,136   |
| IFB Ser. 07-54, Class KI, IO, 6.003s, 2037  | 1,281,063  | 92,235    |
| IFB Ser. 07-30, Class JS, IO, 6.003s, 2037  | 4,560,140  | 387,156   |

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| IFB Ser. 07-30, Class LI, IO, 6.003s, 2037  | 4,494,953 | 388,948 |
| IFB Ser. 07-14, Class ES, IO, 6.003s, 2037  | 2,437,226 | 167,538 |
| Ser. 383, Class 100, IO, 6s, 2022           | 138,481   | 13,457  |
| IFB Ser. 07-W2, Class 1A2, IO, 5.993s, 2037 | 1,890,256 | 169,915 |
| IFB Ser. 07-106, Class SN, IO, 5.973s, 2037 | 2,467,130 | 174,912 |
| IFB Ser. 07-54, Class IA, IO, 5.973s, 2037  | 2,269,758 | 196,230 |
| IFB Ser. 07-54, Class IB, IO, 5.973s, 2037  | 2,269,758 | 196,230 |
| IFB Ser. 07-54, Class IC, IO, 5.973s, 2037  | 2,269,758 | 196,230 |
| IFB Ser. 07-54, Class ID, IO, 5.973s, 2037  | 2,269,758 | 196,230 |
| IFB Ser. 07-54, Class IE, IO, 5.973s, 2037  | 2,269,758 | 196,230 |
| IFB Ser. 07-54, Class IF, IO, 5.973s, 2037  | 3,611,383 | 311,698 |
| IFB Ser. 07-54, Class NI, IO, 5.973s, 2037  | 2,056,827 | 157,319 |
| IFB Ser. 07-54, Class UI, IO, 5.973s, 2037  | 3,477,613 | 323,105 |
| IFB Ser. 07-91, Class AS, IO, 5.963s, 2037  | 1,655,233 | 121,247 |
| IFB Ser. 07-91, Class HS, IO, 5.963s, 2037  | 1,792,680 | 153,218 |
| IFB Ser. 07-15, Class CI, IO, 5.943s, 2037  | 7,717,256 | 667,249 |
| IFB Ser. 06-115, Class JI, IO, 5.943s, 2036 | 5,536,759 | 435,743 |

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| IFB Ser. 07-109, Class PI, IO, 5.913s, 2037 | 2,840,968  | 235,585 |
| IFB Ser. 06-123, Class LI, IO, 5.883s, 2037 | 3,726,853  | 301,912 |
| IFB Ser. 08-1, Class NI, IO, 5.813s, 2037   | 4,869,649  | 424,585 |
| IFB Ser. 08-10, Class GI, IO, 5.793s, 2038  | 2,813,555  | 228,441 |
| IFB Ser. 08-13, Class SA, IO, 5.783s, 2038  | 10,524,529 | 731,855 |
| IFB Ser. 07-39, Class AI, IO, 5.683s, 2037  | 4,099,919  | 314,546 |
| IFB Ser. 07-32, Class SD, IO, 5.673s, 2037  | 2,698,051  | 200,562 |
| IFB Ser. 07-30, Class UI, IO, 5.663s, 2037  | 2,209,344  | 168,101 |
| IFB Ser. 07-32, Class SC, IO, 5.663s, 2037  | 3,817,922  | 311,588 |
| IFB Ser. 07-1, Class CI, IO, 5.663s, 2037   | 2,558,827  | 206,349 |
| IFB Ser. 04-46, Class PJ, IO, 5.563s, 2034  | 1,570,780  | 134,683 |
| Ser. 383, Class 18, IO, 5 1/2s, 2038        | 1,549,991  | 147,249 |
| Ser. 383, Class 19, IO, 5 1/2s, 2038        | 1,412,188  | 134,158 |
| Ser. 383, Class 16, IO, 5 1/2s, 2037        | 94,111     | 11,877  |
| Ser. 383, Class 4, IO, 5 1/2s, 2037         | 2,131,899  | 186,797 |
| Ser. 383, Class 5, IO, 5 1/2s, 2037         | 1,354,102  | 128,640 |
| Ser. 383, Class 6, IO, 5 1/2s, 2037         | 1,214,152  | 106,238 |
| Ser. 383, Class 7, IO, 5 1/2s, 2037         | 1,197,556  | 104,786 |
| Ser. 383, Class 20, IO, 5 1/2s, 2037        | 885,604    | 84,132  |
| Ser. 383, Class 21, IO, 5 1/2s, 2037        | 836,409    | 79,459  |
| Ser. 383, Class 27, IO, 5 1/2s, 2037        | 84,441     | 10,840  |
| IFB Ser. 08-1, Class BI, IO, 5.473s, 2038   | 8,230,524  | 538,630 |
| IFB Ser. 07-75, Class ID, IO, 5.433s, 2037  | 2,769,647  | 218,052 |
| Ser. 386, Class 1, IO, 5s, 2037             | 92,051     | 10,955  |
| Ser. 03-W17, Class 12, IO, 1.145s, 2033     | 3,720,983  | 94,603  |
| Ser. 06-26, Class NB, 1s, 2036              | 483,479    | 441,532 |
| Ser. 00-T6, IO, 0.769s, 2030                | 5,602,516  | 120,240 |
| Ser. 03-W10, Class 3A, IO, 0.619s, 2043     | 6,081,507  | 79,969  |
| Ser. 03-W10, Class 1A, IO, 0.586s, 2043     | 5,190,899  | 55,377  |
| Ser. 02-T18, IO, 0.513s, 2042               | 10,134,072 | 116,739 |
| Ser. 06-56, Class XF, zero %, 2036          | 142,380    | 119,461 |
| Ser. 06-47, Class VO, PO, zero %, 2036      | 209,603    | 182,697 |
| Ser. 06-37, Class ON, PO, zero %, 2036      | 637,461    | 601,744 |
| Ser. 05-117, Class MO, PO, zero %, 2036     | 213,801    | 204,735 |
| Ser. 05-110, Class KO, PO, zero %, 2035     | 103,841    | 97,640  |
| Ser. 05-103, Class OA, PO, zero %, 2035     | 244,000    | 198,643 |
| Ser. 05-63, PO, zero %, 2035                | 82,099     | 78,606  |
| Ser. 05-50, Class LO, PO, zero %, 2035      | 64,028     | 59,239  |
| Ser. 08-37, Class DO, PO, zero %, 2033      | 679,000    | 586,124 |
| Ser. 06-59, Class QC, PO, zero %, 2033      | 516,166    | 484,603 |
| Ser. 04-61, Class JO, PO, zero %, 2032      | 501,948    | 443,404 |

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|   |           |         |
|---|-----------|---------|
| Ser. 326, Class 1, PO, zero %, 2032   | 436,743   | 379,537 |
| Ser. 318, Class 1, PO, zero %, 2032   | 163,453   | 144,576 |
| Ser. 314, Class 1, PO, zero %, 2031   | 781,190   | 710,157 |
| Ser. 99-51, Class N, PO, zero %, 2029   | 101,734   | 87,306  |
| FRB Ser. 06-14, Class DF, zero %, 2036  | 181,585   | 175,465 |
| FRB Ser. 05-91, Class EF, zero %, 2035  | 138,056   | 129,731 |
| FRB Ser. 06-54, Class CF, zero %, 2035  | 200,171   | 194,586 |
| FRB Ser. 05-51, Class FV, zero %, 2035  | 264,149   | 253,194 |
| FRB Ser. 05-77, Class HF, zero %, 2034  | 320,258   | 292,296 |
| IFB Ser. 06-48, Class FG, zero %, 2036  | 172,000   | 155,948 |
| Federal Home Loan Mortgage Corp. Structured<br>Pass-Through Securities                        |           |         |
| IFB Ser. T-56, Class 2ASI, IO, 7.663s, 2043   | 1,277,212 | 121,335 |
| Ser. T-57, Class 1AX, IO, 0.447s, 2043  | 3,282,052 | 31,358  |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X,<br>IO, 1.241s, 2020 (F)                   | 7,537,155 | 210,182 |
| First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E,<br>7.8s, 2039                          | 141,525   | 138,695 |
| First Union Commercial Mortgage Trust 144A Ser. 99-C1,<br>Class G, 5.35s, 2035                | 891,000   | 88,760  |
| First Union-Lehman Brothers Commercial Mortgage Trust<br>II Ser. 97-C2, Class G, 7 1/2s, 2029 | 1,219,000 | 914,250 |
| Freddie Mac   |           |         |
| IFB Ser. 3182, Class SP, 26.795s, 2032  | 741,043   | 833,719 |
| IFB Ser. 3211, Class SI, IO, 25.768s, 2036  | 675,207   | 310,507 |
| IFB Ser. 2979, Class AS, 22.619s, 2034  | 351,067   | 422,861 |
| IFB Ser. 3184, Class SP, IO, 6.899s, 2033   | 3,318,941 | 298,990 |
| IFB Ser. 3345, Class SI, IO, 6.869s, 2036   | 5,911,082 | 614,753 |
| IFB Ser. 3149, Class LS, IO, 6.749s, 2036   | 6,739,384 | 841,749 |
| IFB Ser. 2882, Class LS, IO, 6.749s, 2034   | 1,566,351 | 139,263 |
| IFB Ser. 3200, Class SB, IO, 6.699s, 2036   | 2,447,136 | 219,777 |
| IFB Ser. 3149, Class SE, IO, 6.699s, 2036   | 1,914,798 | 195,041 |
| IFB Ser. 3203, Class SH, IO, 6.689s, 2036   | 1,937,187 | 193,862 |
| IFB Ser. 2594, Class SE, IO, 6.599s, 2030   | 597,864   | 36,021  |
| IFB Ser. 2828, Class TI, IO, 6.599s, 2030   | 1,101,805 | 92,932  |
| IFB Ser. 3397, Class GS, IO, 6.549s, 2037   | 1,501,861 | 121,329 |
| IFB Ser. 3311, Class CI, IO, 6.309s, 2037   | 1,091,841 | 99,248  |
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| IFB Ser. 3297, Class BI, IO, 6.309s, 2037   | 7,245,984 | 621,227 |



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|---|-----------|---------|
| IFB Ser. 3287, Class SD, IO, 6.299s, 2037 | 2,487,766 | 211,634 |
| IFB Ser. 3281, Class BI, IO, 6.299s, 2037 | 1,272,539 | 103,034 |
| IFB Ser. 3281, Class CI, IO, 6.299s, 2037 | 1,519,753 | 122,995 |
| IFB Ser. 3249, Class SI, IO, 6.299s, 2036 | 1,172,518 | 117,545 |
| IFB Ser. 3028, Class ES, IO, 6.299s, 2035 | 3,678,498 | 376,840 |
| IFB Ser. 3042, Class SP, IO, 6.299s, 2035 | 1,832,567 | 152,884 |
| IFB Ser. 2990, Class TS, IO, 6.299s, 2035 | 7,786,204 | 499,453 |
| IFB Ser. 3236, Class ES, IO, 6.249s, 2036 | 190,913   | 16,462  |
| IFB Ser. 3136, Class NS, IO, 6.249s, 2036 | 1,392,600 | 128,154 |
| IFB Ser. 2950, Class SM, IO, 6.249s, 2016 | 946,460   | 83,088  |
| IFB Ser. 3256, Class S, IO, 6.239s, 2036  | 3,674,951 | 298,774 |
| IFB Ser. 3031, Class BI, IO, 6.239s, 2035 | 1,200,678 | 110,215 |
| IFB Ser. 3370, Class TS, IO, 6.219s, 2037 | 6,822,755 | 574,870 |
| IFB Ser. 3244, Class SB, IO, 6.209s, 2036 | 1,834,197 | 148,652 |
| IFB Ser. 3244, Class SG, IO, 6.209s, 2036 | 2,174,028 | 182,481 |
| IFB Ser. 3236, Class IS, IO, 6.199s, 2036 | 3,552,238 | 324,151 |
| IFB Ser. 3033, Class SG, IO, 6.199s, 2035 | 1,455,285 | 125,272 |
| IFB Ser. 3114, Class TS, IO, 6.199s, 2030 | 6,820,969 | 526,654 |
| IFB Ser. 3128, Class JI, IO, 6.179s, 2036 | 646,326   | 55,843  |
| IFB Ser. 3240, Class S, IO, 6.169s, 2036  | 6,303,486 | 536,937 |
| IFB Ser. 3229, Class BI, IO, 6.169s, 2036 | 204,531   | 15,032  |
| IFB Ser. 3065, Class DI, IO, 6.169s, 2035 | 926,897   | 86,773  |
| IFB Ser. 3210, Class S, IO, 6.149s, 2036  | 577,172   | 36,385  |
| IFB Ser. 3145, Class GI, IO, 6.149s, 2036 | 536,485   | 48,874  |
| IFB Ser. 3510, Class IB, IO, 6.149s, 2036 | 2,296,482 | 261,386 |
| IFB Ser. 3218, Class AS, IO, 6.129s, 2036 | 2,007,114 | 154,747 |
| IFB Ser. 3221, Class SI, IO, 6.129s, 2036 | 2,834,853 | 220,115 |
| IFB Ser. 3153, Class UI, IO, 6.119s, 2036 | 455,224   | 57,071  |
| IFB Ser. 3424, Class XI, IO, 6.119s, 2036 | 4,028,201 | 340,450 |
| IFB Ser. 3485, Class SI, IO, 6.099s, 2036 | 1,091,701 | 144,683 |
| IFB Ser. 3202, Class PI, IO, 6.089s, 2036 | 8,056,764 | 640,424 |
| IFB Ser. 3355, Class MI, IO, 6.049s, 2037 | 1,784,202 | 126,409 |
| IFB Ser. 3201, Class SG, IO, 6.049s, 2036 | 3,732,346 | 337,105 |
| IFB Ser. 3203, Class SE, IO, 6.049s, 2036 | 3,264,257 | 288,267 |
| IFB Ser. 3238, Class LI, IO, 6.039s, 2036 | 1,984,414 | 169,290 |
| IFB Ser. 3171, Class PS, IO, 6.034s, 2036 | 2,553,623 | 232,890 |
| IFB Ser. 3152, Class SY, IO, 6.029s, 2036 | 6,067,152 | 568,796 |
| IFB Ser. 3510, Class DI, IO, 6.029s, 2035 | 3,688,778 | 330,957 |
| IFB Ser. 3181, Class PS, IO, 6.019s, 2036 | 1,657,840 | 156,898 |
| IFB Ser. 3366, Class SA, IO, 5.999s, 2037 | 3,680,330 | 299,487 |
| IFB Ser. 3284, Class BI, IO, 5.999s, 2037 | 2,088,570 | 152,456 |

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|---|------------|-----------|
| IFB Ser. 3260, Class SA, IO, 5.999s, 2037 | 1,763,502  | 120,139   |
| IFB Ser. 3199, Class S, IO, 5.999s, 2036  | 5,251,790  | 363,424   |
| IFB Ser. 3284, Class LI, IO, 5.989s, 2037 | 6,021,518  | 503,604   |
| IFB Ser. 3261, Class SA, IO, 5.979s, 2037 | 1,493,583  | 130,494   |
| IFB Ser. 3311, Class EI, IO, 5.959s, 2037 | 2,292,488  | 163,355   |
| IFB Ser. 3311, Class IA, IO, 5.959s, 2037 | 3,401,960  | 298,590   |
| IFB Ser. 3311, Class IB, IO, 5.959s, 2037 | 3,401,960  | 298,590   |
| IFB Ser. 3311, Class IC, IO, 5.959s, 2037 | 3,401,960  | 298,590   |
| IFB Ser. 3311, Class ID, IO, 5.959s, 2037 | 3,401,960  | 298,590   |
| IFB Ser. 3311, Class IE, IO, 5.959s, 2037 | 5,197,033  | 456,144   |
| IFB Ser. 3311, Class PI, IO, 5.959s, 2037 | 2,774,066  | 202,336   |
| IFB Ser. 3265, Class SC, IO, 5.959s, 2037 | 1,182,608  | 90,410    |
| IFB Ser. 3382, Class SI, IO, 5.949s, 2037 | 22,660,981 | 2,026,164 |
| IFB Ser. 3375, Class MS, IO, 5.949s, 2037 | 10,449,065 | 730,369   |
| IFB Ser. 3240, Class GS, IO, 5.929s, 2036 | 3,846,760  | 324,359   |
| IFB Ser. 3257, Class SI, IO, 5.869s, 2036 | 1,655,966  | 106,004   |
| IFB Ser. 3225, Class JY, IO, 5.839s, 2036 | 7,201,814  | 578,219   |
| IFB Ser. 3416, Class BI, IO, 5.799s, 2038 | 8,086,629  | 654,451   |
| IFB Ser. 3502, Class DS, IO, 5.699s, 2039 | 1,380,406  | 97,785    |
| IFB Ser. 2967, Class SA, IO, 5.699s, 2035 | 8,477,691  | 547,240   |
| IFB Ser. 3339, Class TI, IO, 5.689s, 2037 | 4,219,298  | 336,405   |
| IFB Ser. 3284, Class CI, IO, 5.669s, 2037 | 9,731,838  | 772,961   |
| IFB Ser. 3397, Class SQ, IO, 5.519s, 2037 | 5,835,003  | 422,040   |
| IFB Ser. 3500, Class SE, IO, 5.499s, 2039 | 1,455,947  | 68,662    |
| IFB Ser. 3424, Class UI, IO, 5.309s, 2037 | 2,805,532  | 192,081   |
| FRB Ser. 3458, Class FC, 1.209s, 2036     | 243,444    | 243,533   |
| FRB Ser. 3184, Class FM, 1.051s, 2035     | 197,811    | 197,752   |
| FRB Ser. 3069, Class FO, 0.851s, 2035     | 176,368    | 169,701   |
| FRB Ser. 3006, Class FA, 0.851s, 2034     | 518,426    | 511,946   |
| FRB Ser. 3232, Class FG, 0.751s, 2036     | 285,074    | 280,990   |
| Ser. 3331, Class GO, PO, zero %, 2037     | 281,712    | 252,415   |
| Ser. 3324, PO, zero %, 2037               | 69,221     | 63,088    |
| Ser. 3292, Class DO, PO, zero %, 2037     | 166,169    | 140,457   |
| Ser. 3226, Class YI, IO, zero %, 2036     | 4,615,745  | 3,457     |
| Ser. 3142, PO, zero %, 2036               | 104,107    | 99,420    |
| Ser. 3124, Class DO, PO, zero %, 2036     | 159,459    | 148,906   |
| Ser. 3106, PO, zero %, 2036               | 145,626    | 136,135   |
| Ser. 3084, Class ON, PO, zero %, 2035     | 119,904    | 106,489   |
| Ser. 3084, PO, zero %, 2035               | 119,472    | 114,521   |
| Ser. 2989, Class WO, PO, zero %, 2035     | 131,638    | 123,587   |
| Ser. 2975, Class QO, PO, zero %, 2035     | 17,463     | 14,544    |

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|                                       |           |           |
|---------------------------------------|-----------|-----------|
| Ser. 2980, PO, zero %, 2035           | 42,277    | 38,532    |
| Ser. 2981, Class CO, PO, zero %, 2035 | 270,007   | 266,369   |
| Ser. 2951, Class JO, PO, zero %, 2035 | 105,564   | 90,899    |
| Ser. 2985, Class CO, PO, zero %, 2035 | 154,806   | 137,415   |
| Ser. 2858, Class MO, PO, zero %, 2034 | 92,599    | 84,196    |
| Ser. 201, PO, zero %, 2029            | 475,276   | 411,712   |
| FRB Ser. 3343, Class QF, zero %, 2037 | 254,306   | 248,356   |
| FRB Ser. 3345, Class TY, zero %, 2037 | 347,029   | 332,866   |
| FRB Ser. 3299, Class FD, zero %, 2037 | 666,911   | 645,764   |
| FRB Ser. 3304, Class UF, zero %, 2037 | 243,000   | 214,997   |
| FRB Ser. 3289, Class SF, zero %, 2037 | 792,128   | 781,818   |
| FRB Ser. 3326, Class XF, zero %, 2037 | 247,088   | 237,994   |
| <hr/>                                 |           |           |
| FRB Ser. 3273, Class HF, zero %, 2037 | 81,412    | 78,520    |
| FRB Ser. 3235, Class TP, zero %, 2036 | 94,738    | 92,477    |
| FRB Ser. 3283, Class KF, zero %, 2036 | 94,364    | 95,043    |
| FRB Ser. 3226, Class YW, zero %, 2036 | 430,021   | 404,308   |
| FRB Ser. 3332, Class UA, zero %, 2036 | 112,759   | 111,571   |
| FRB Ser. 3190, Class TK, zero %, 2036 | 98,977    | 98,526    |
| FRB Ser. 3168, Class AT, zero %, 2036 | 150,499   | 145,283   |
| FRB Ser. 3251, Class TC, zero %, 2036 | 1,026,990 | 1,003,534 |
| FRB Ser. 3140, Class KF, zero %, 2036 | 151,323   | 151,087   |
| FRB Ser. 3130, Class JF, zero %, 2036 | 447,777   | 434,778   |
| FRB Ser. 3168, Class TG, zero %, 2036 | 199,907   | 198,900   |
| FRB Ser. 3067, Class SF, zero %, 2035 | 557,649   | 518,553   |
| FRB Ser. 3072, Class TJ, zero %, 2035 | 255,515   | 235,565   |
| FRB Ser. 3047, Class BD, zero %, 2035 | 293,976   | 255,113   |
| FRB Ser. 3052, Class TJ, zero %, 2035 | 93,435    | 86,825    |
| FRB Ser. 3326, Class WF, zero %, 2035 | 301,213   | 277,398   |
| FRB Ser. 3030, Class EF, zero %, 2035 | 164,340   | 145,251   |
| FRB Ser. 3033, Class YF, zero %, 2035 | 428,478   | 398,119   |
| FRB Ser. 3251, Class TP, zero %, 2035 | 339,887   | 320,352   |
| FRB Ser. 3263, Class AE, zero %, 2035 | 415,708   | 382,454   |
| FRB Ser. 3273, Class TJ, zero %, 2035 | 229,287   | 219,797   |
| FRB Ser. 3412, Class UF, zero %, 2035 | 739,141   | 695,139   |
| FRB Ser. 3007, Class LU, zero %, 2035 | 57,982    | 51,928    |
| FRB Ser. 2980, Class BU, zero %, 2035 | 246,890   | 238,454   |
| FRB Ser. 2980, Class TY, zero %, 2035 | 69,190    | 66,432    |
| FRB Ser. 2958, Class TP, zero %, 2035 | 102,180   | 96,738    |
| FRB Ser. 2963, Class TW, zero %, 2035 | 317,784   | 302,569   |

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|   |            |           |
|---|------------|-----------|
| FRB Ser. 2958, Class FB, zero %, 2035               | 178,871    | 167,998   |
| FRB Ser. 3157, Class TA, zero %, 2035               | 286,965    | 285,670   |
| FRB Ser. 3112, Class XM, zero %, 2034               | 52,592     | 51,693    |
| FRB Ser. 3137, Class TF, zero %, 2034               | 114,481    | 110,408   |
| FRB Ser. 2947, Class GF, zero %, 2034               | 279,049    | 262,320   |
| FRB Ser. 3006, Class TE, zero %, 2034               | 140,138    | 132,771   |
| GE Capital Commercial Mortgage Corp. 144A           |            |           |
| FRB Ser. 00-1, Class F, 7.789s, 2033                | 251,000    | 198,016   |
| Ser. 00-1, Class G, 6.131s, 2033                    | 1,159,000  | 306,660   |
| GMAC Commercial Mortgage Securities, Inc. 144A Ser. |            |           |
| 99-C3, Class G, 6.974s, 2036                        | 1,022,427  | 378,298   |
| Government National Mortgage Association            |            |           |
| IFB Ser. 07-41, Class SA, 37.519s, 2037             | 191,121    | 257,126   |
| Ser. 07-17, Class CI, IO, 7 1/2s, 2037              | 1,162,842  | 188,988   |
| IFB Ser. 08-42, Class AI, IO, 7.238s, 2038          | 14,073,480 | 1,669,678 |
| IFB Ser. 05-68, Class PU, IO, 6.853s, 2032          | 1,985,634  | 212,969   |
| IFB Ser. 04-59, Class SH, IO, 6.798s, 2034          | 3,292,447  | 350,557   |
| IFB Ser. 04-59, Class SC, IO, 6.748s, 2034          | 1,275,545  | 111,596   |
| IFB Ser. 04-26, Class IS, IO, 6.748s, 2034          | 2,185,900  | 137,440   |
| IFB Ser. 07-47, Class SA, IO, 6.648s, 2036          | 2,450,402  | 257,866   |
| IFB Ser. 07-35, Class NY, IO, 6.448s, 2035          | 3,308,098  | 296,232   |
| IFB Ser. 07-22, Class S, IO, 6.353s, 2037           | 2,033,048  | 178,575   |
| IFB Ser. 05-84, Class AS, IO, 6.353s, 2035          | 5,199,036  | 417,548   |
| IFB Ser. 07-26, Class SD, IO, 6.348s, 2037          | 3,318,569  | 276,465   |
| IFB Ser. 07-51, Class SJ, IO, 6.303s, 2037          | 2,152,504  | 191,637   |
| IFB Ser. 07-53, Class SY, IO, 6.288s, 2037          | 4,279,084  | 347,432   |
| IFB Ser. 07-41, Class SM, IO, 6.253s, 2037          | 661,474    | 50,154    |
| IFB Ser. 07-41, Class SN, IO, 6.253s, 2037          | 674,432    | 51,125    |
| IFB Ser. 04-88, Class S, IO, 6.253s, 2032           | 2,728,407  | 160,143   |
| IFB Ser. 04-17, Class QN, IO, 6.248s, 2034          | 4,279,392  | 422,188   |
| IFB Ser. 07-59, Class PS, IO, 6.223s, 2037          | 1,691,522  | 113,836   |
| IFB Ser. 07-59, Class SP, IO, 6.223s, 2037          | 527,916    | 35,910    |
| IFB Ser. 07-48, Class SB, IO, 6.198s, 2037          | 2,237,250  | 154,247   |
| IFB Ser. 07-74, Class SI, IO, 6.118s, 2037          | 2,971,119  | 196,926   |
| IFB Ser. 07-17, Class AI, IO, 6.098s, 2037          | 8,096,762  | 617,929   |
| IFB Ser. 07-78, Class SA, IO, 6.078s, 2037          | 11,407,081 | 879,840   |
| IFB Ser. 08-34, Class SH, IO, 6.053s, 2037          | 4,330,690  | 318,918   |
| IFB Ser. 06-26, Class S, IO, 6.053s, 2036           | 16,934,188 | 1,253,401 |
| IFB Ser. 08-2, Class SM, IO, 6.048s, 2038           | 7,730,637  | 571,735   |
| IFB Ser. 07-9, Class AI, IO, 6.048s, 2037           | 3,952,642  | 302,784   |
| IFB Ser. 08-9, Class SK, IO, 6.033s, 2038           | 6,189,120  | 463,070   |

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|---|------------|-----------|
| IFB Ser. 05-92, Class S, IO, 5.953s, 2032   | 11,445,544 | 732,336   |
| IFB Ser. 05-71, Class SA, IO, 5.908s, 2035  | 5,933,188  | 432,167   |
| IFB Ser. 05-65, Class SI, IO, 5.903s, 2035  | 2,484,395  | 184,143   |
| IFB Ser. 06-7, Class SB, IO, 5.873s, 2036   | 534,242    | 36,556    |
| IFB Ser. 08-15, Class PI, IO, 5.853s, 2035  | 5,111,806  | 348,619   |
| IFB Ser. 06-16, Class SX, IO, 5.843s, 2036  | 5,887,750  | 424,448   |
| IFB Ser. 07-17, Class IB, IO, 5.803s, 2037  | 1,559,138  | 142,427   |
| IFB Ser. 06-14, Class S, IO, 5.803s, 2036   | 2,409,619  | 159,883   |
| IFB Ser. 05-57, Class PS, IO, 5.803s, 2035  | 2,956,618  | 233,067   |
| IFB Ser. 06-11, Class ST, IO, 5.793s, 2036  | 1,496,352  | 104,565   |
| IFB Ser. 07-7, Class JI, IO, 5.753s, 2037   | 4,286,123  | 286,130   |
| IFB Ser. 07-25, Class KS, IO, 5.748s, 2037  | 3,778,349  | 308,087   |
| IFB Ser. 07-21, Class S, IO, 5.748s, 2037   | 115,443    | 7,782     |
| IFB Ser. 05-17, Class S, IO, 5.733s, 2035   | 3,150,668  | 256,149   |
| IFB Ser. 07-31, Class AI, IO, 5.728s, 2037  | 2,144,371  | 210,275   |
| IFB Ser. 07-62, Class S, IO, 5.698s, 2037   | 3,511,401  | 246,851   |
| IFB Ser. 05-3, Class SN, IO, 5.653s, 2035   | 8,335,958  | 605,762   |
| IFB Ser. 07-43, Class SC, IO, 5.648s, 2037  | 2,691,404  | 175,703   |
| IFB Ser. 04-41, Class SG, IO, 5.553s, 2034  | 7,622,320  | 376,104   |
| Ser. 07-73, Class MO, PO, zero %, 2037  | 67,703     | 64,546    |
| Ser. 06-36, Class OD, PO, zero %, 2036  | 94,025     | 81,733    |
| FRB Ser. 07-71, Class TA, zero %, 2037  | 40,554     | 40,333    |
| FRB Ser. 07-71, Class UC, zero %, 2037  | 44,322     | 43,867    |
| FRB Ser. 07-73, Class KI, IO, zero %, 2037  | 673,980    | 2,959     |
| FRB Ser. 07-73, Class KM, zero %, 2037  | 67,093     | 61,573    |
| FRB Ser. 07-49, Class CF, zero %, 2037  | 233,497    | 227,963   |
| FRB Ser. 07-61, Class YC, zero %, 2037  | 502,922    | 488,720   |
| <hr/>   |            |           |
| FRB Ser. 07-33, Class TB, zero %, 2037  | 174,248    | 168,630   |
| FRB Ser. 07-35, Class VF, zero %, 2037  | 480,308    | 466,481   |
| FRB Ser. 07-16, Class WF, zero %, 2037  | 885,780    | 860,717   |
| FRB Ser. 07-6, Class TD, zero %, 2037   | 155,143    | 149,922   |
| FRB Ser. 06-56, Class YF, zero %, 2036  | 186,262    | 178,411   |
| FRB Ser. 98-2, Class EA, PO, zero %, 2028   | 96,909     | 81,768    |
| Greenwich Capital Commercial Funding Corp. Ser.<br>05-GG5, Class A2, 5.117s, 2037 | 3,780,000  | 3,511,145 |
| GS Mortgage Securities Corp. II<br>FRB Ser. 07-GG10, Class A3, 5.993s, 2045       | 679,000    | 502,817   |
| Ser. 06-GG6, Class A2, 5.506s, 2038   | 1,227,000  | 1,128,151 |
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s,                               |            |           |

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|  |             |           |
|--|-------------|-----------|
| 2035 (In default) (NON)  | 166,771     | 6,337     |
| HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 6.1s, 2037   | 7,394,757   | 3,697,378 |
| IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 0.548s, 2037 | 4,725,525   | 2,635,400 |
| IndyMac Indx Mortgage Loan Trust                                   |             |           |
| FRB Ser. 06-AR25, Class 5A1, 6.119s, 2036                          | 1,698,432   | 754,520   |
| FRB Ser. 07-AR15, Class 1A1, 6.074s, 2037                          | 3,029,413   | 1,514,707 |
| FRB Ser. 07-AR9, Class 2A1, 5.883s, 2037                           | 3,079,424   | 1,539,712 |
| FRB Ser. 05-AR31, Class 3A1, 5.528s, 2036                          | 7,473,799   | 3,662,161 |
| FRB Ser. 07-AR11, Class 1A1, 5.421s, 2037                          | 2,319,592   | 881,445   |
| JPMorgan Alternative Loan Trust                                    |             |           |
| FRB Ser. 06-A3, Class 2A1, 6.062s, 2036                            | 2,620,598   | 1,262,133 |
| FRB Ser. 06-A1, Class 5A1, 5.939s, 2036                            | 2,121,454   | 1,060,727 |
| FRB Ser. 06-A6, Class 1A1, 0.598s, 2036                            | 2,577,891   | 1,082,138 |
| JPMorgan Chase Commercial Mortgage Securities Corp.                |             |           |
| FRB Ser. 07-LD12, Class AM, 6.26s, 2051                            | 499,000     | 245,700   |
| FRB Ser. 07-LD12, Class A3, 6.188s, 2051                           | 4,776,000   | 3,533,404 |
| FRB Ser. 07-LD11, Class A3, 6.007s, 2049                           | 847,000     | 586,350   |
| Ser. 07-CB20, Class A3, 5.863s, 2051                               | 1,698,000   | 1,267,283 |
| Ser. 07-CB20, Class A4, 5.794s, 2051                               | 377,000     | 280,023   |
| Ser. 06-CB17, Class A4, 5.429s, 2043                               | 2,554,000   | 2,022,403 |
| Ser. 06-LDP9, Class A3, 5.336s, 2047                               | 3,214,000   | 2,481,411 |
| Ser. 08-C2, Class X, IO, 0.645s, 2051                              | 89,493,045  | 1,146,406 |
| JPMorgan Chase Commercial Mortgage Securities Corp.                |             |           |
| 144A Ser. 07-CB20, Class X1, IO, 0.113s, 2051                      | 124,907,611 | 860,613   |
| LB Commercial Conduit Mortgage Trust 144A                          |             |           |
| Ser. 99-C1, Class G, 6.41s, 2031                                   | 492,082     | 96,006    |
| Ser. 98-C4, Class J, 5.6s, 2035                                    | 965,000     | 598,300   |
| LB-UBS Commercial Mortgage Trust                                   |             |           |
| Ser. 07-C6, Class A2, 5.845s, 2012                                 | 1,535,000   | 1,287,132 |
| 5.43s, 2040  | 7,870,000   | 5,661,321 |
| Ser. 07-C1, Class A4, 5.424s, 2040                                 | 10,324,000  | 7,446,650 |
| Ser. 07-C7, Class XW, IO, 0.526s, 2045                             | 119,399,631 | 1,675,451 |
| Lehman Mortgage Trust  |             |           |
| IFB Ser. 07-5, Class 4A3, 37.455s, 2037                            | 1,336,324   | 1,285,316 |
| IFB Ser. 07-5, Class 8A2, IO, 7.283s, 2036                         | 2,374,146   | 259,346   |
| IFB Ser. 07-4, Class 3A2, IO, 6.763s, 2037                         | 1,954,353   | 198,250   |
| IFB Ser. 06-5, Class 2A2, IO, 6.713s, 2036                         | 4,525,506   | 455,673   |
| IFB Ser. 07-2, Class 2A13, IO, 6.253s, 2037                        | 3,899,234   | 365,709   |
| IFB Ser. 06-9, Class 2A2, IO, 6.183s, 2037                         | 4,445,727   | 412,297   |

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|  |             |           |
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| IFB Ser. 06-7, Class 2A4, IO, 6.113s, 2036                                       | 7,467,513   | 684,696   |
| IFB Ser. 06-7, Class 2A5, IO, 6.113s, 2036                                       | 7,001,444   | 633,071   |
| IFB Ser. 06-6, Class 1A2, IO, 6.063s, 2036                                       | 2,608,375   | 237,206   |
| IFB Ser. 06-6, Class 1A3, IO, 6.063s, 2036                                       | 3,965,423   | 360,616   |
| Mach One Commercial Mortgage Trust 144A  |             |           |
| Ser. 04-1A, Class J, 5.45s, 2040   | 1,154,000   | 103,860   |
| Ser. 04-1A, Class K, 5.45s, 2040   | 411,000     | 32,880    |
| Ser. 04-1A, Class L, 5.45s, 2040   | 187,000     | 13,090    |
| MASTR Alternative Loans Trust Ser. 06-3, Class 1A1,<br>6 1/4s, 2036              | 1,775,496   | 968,200   |
| Merrill Lynch Capital Funding Corp. Ser. 06-4,<br>Class XC, IO, 0.148s, 2049     | 110,710,796 | 669,036   |
| Merrill Lynch Mortgage Investors, Inc.   |             |           |
| FRB Ser. 05-A9, Class 3A1, 5.274s, 2035  | 766,276     | 586,653   |
| Ser. 96-C2, Class JS, IO, 2.264s, 2028 (F)                                       | 1,808,919   | 61,559    |
| Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A3,<br>6.022s, 2050           | 451,000     | 306,212   |
| Merrill Lynch/Countrywide Commercial Mortgage Trust                              |             |           |
| FRB Ser. 07-8, Class A2, 6.119s, 2049  | 552,000     | 387,394   |
| Ser. 06-3, Class A4, 5.414s, 2046  | 1,927,000   | 1,454,427 |
| Ser. 06-4, Class A2, 5.112s, 2049  | 2,322,000   | 2,026,219 |
| Mezz Cap Commercial Mortgage Trust Ser. 07-C5,<br>Class X, 4.867s, 2017          | 4,815,822   | 385,266   |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1,<br>Class X, IO, 8.006s, 2037 | 1,315,433   | 177,583   |
| Morgan Stanley Capital I   |             |           |
| Ser. 98-CF1, Class E, 7.35s, 2032  | 2,455,000   | 1,419,169 |
| FRB Ser. 08-T29, Class A3, 6.458s, 2043  | 1,332,000   | 1,036,895 |
| FRB Ser. 07-IQ14, Class AM, 5.877s, 2049   | 219,000     | 78,840    |
| Morgan Stanley Capital I 144A  |             |           |
| FRB Ser. 04-RR, Class F7, 6s, 2039   | 3,360,000   | 201,600   |
| Ser. 07-HQ13, Class X1, IO, 0.819s, 2044 (F)                                     | 110,057,645 | 2,094,553 |
| Morgan Stanley Mortgage Loan Trust Ser. 05-5AR,<br>Class 2A1, 4.767s, 2035 (F)   | 2,089,653   | 1,044,826 |
| Mortgage Capital Funding, Inc.   |             |           |
| FRB Ser. 98-MC2, Class E, 7.186s, 2030   | 459,501     | 298,676   |
| Ser. 97-MC2, Class X, IO, 1.988s, 2012   | 6,269       | --        |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1,<br>Class J, 6 5/8s, 2010          | 285,000     | 92,156    |
| Residential Asset Securitization Trust   |             |           |
| IFB Ser. 07-A3, Class 2A2, IO, 6.253s, 2037                                      | 8,839,934   | 829,097   |

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|   |           |             |     |
|---|-----------|-------------|-----|
| Ser. 07-A5, Class 2A3, 6s, 2037                       | 1,845,918 | 959,877     |     |
| <hr/>   |           |             |     |
| SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035 |           | 595,000     | 5   |
| STRIPS 144A   |           |             |     |
| Ser. 03-1A, Class M, 5s, 2018                         |           | 316,000     | 1   |
| Ser. 03-1A, Class N, 5s, 2018                         |           | 376,000     | 1   |
| Ser. 04-1A, Class M, 5s, 2018                         |           | 345,000     | 1   |
| Ser. 04-1A, Class N, 5s, 2018                         |           | 325,000     | 1   |
| Structured Adjustable Rate Mortgage Loan Trust FRB    |           |             |     |
| Ser. 06-9, Class 1A1, 5.675s, 2036                    |           | 2,001,304   | 9   |
| Structured Asset Securities Corp.                     |           |             |     |
| IFB Ser. 07-4, Class 1A3, IO, 5.815s, 2037            |           | 6,464,191   | 4   |
| Ser. 07-4, Class 1A4, IO, 1s, 2037                    |           | 6,909,076   | 1   |
| Structured Asset Securities Corp. 144A Ser. 07-RF1,   |           |             |     |
| Class 1A, IO, 5.247s, 2037                            |           | 8,764,834   | 5   |
| Titan Europe PLC 144A                                 |           |             |     |
| FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (United       |           |             |     |
| Kingdom)  | GBP       | 444,138     | 4   |
| FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (United       |           |             |     |
| Kingdom)  | GBP       | 868,987     | 4   |
| Ursus EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012    |           |             |     |
| (Ireland)   | GBP       | 466,776     | 1   |
| Wachovia Bank Commercial Mortgage Trust               |           |             |     |
| Ser. 07-C30, Class A3, 5.246s, 2043                   |           | \$4,394,000 | 3,4 |
| Ser. 07-C34, IO, 0.519s, 2046                         |           | 32,986,063  | 5   |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. |           |             |     |
| 05-WL5A, Class L, 3.751s, 2018                        |           | 917,000     | 2   |
| Wells Fargo Alternative Loan Trust FRB Ser. 07-PA6,   |           |             |     |
| Class A1, 6.594s, 2037                                |           | 14,893,660  | 7,8 |
| Wells Fargo Mortgage Backed Securities Trust Ser.     |           |             |     |
| 05-AR13, Class 1A4, IO, 0.742s, 2035                  |           | 16,836,943  |     |

**Total mortgage-backed securities (cost \$297,490,442) \$279,3**

**U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (24.6%)(a)**

Principal amount

**U.S. Government Guaranteed Mortgage Obligations (4.2%)**



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Government National Mortgage Association Pass-Through

Certificates

|                          |             |       |
|--------------------------|-------------|-------|
| 6 1/2s, TBA, May 1, 2039 | \$4,000,000 | \$4,2 |
| 4 1/2s, TBA, May 1, 2039 | 24,000,000  | 24,4  |

**28,6**

**U.S. Government Agency Mortgage Obligations (20.4%)**

Federal National Mortgage Association Pass-Through

Certificates

|                          |           |     |
|--------------------------|-----------|-----|
| 6 1/2s, April 1, 2016    | 27,899    |     |
| 6 1/2s, TBA, May 1, 2039 | 2,000,000 | 2,1 |
| 6s, TBA, May 1, 2024     | 5,000,000 | 5,2 |
| 5 1/2s, TBA, May 1, 2024 | 2,000,000 | 2,0 |
| 5s, May 1, 2037          | 1,999,999 | 2,0 |

|   |             |       |
|---|-------------|-------|
| 5s, July 1, 2035 (i)  | 3,730,884   | 3,8   |
| 4 1/2s, with due dates from March 1, 2038 to<br>May 1, 2039 | 15,999,995  | 16,2  |
| 4 1/2s, TBA, May 1, 2039                                    | 105,000,000 | 106,8 |

**138,5**

**Total U.S. government and agency mortgage obligations (cost \$167,138,199) \$167,2**

**CORPORATE BONDS AND NOTES (20.2%)(a)**

Principal amount

**Basic materials (1.1%)**

|   |     |           |     |
|---|-----|-----------|-----|
| Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany)   | EUR | \$364,000 | \$3 |
| Builders FirstSource, Inc. company guaranty sr. sec.<br>notes FRN 5.484s, 2012                  |     | \$530,000 | 1   |
| Clondalkin Acquisition BV 144A company guaranty sr.<br>sec. notes FRN 3.32s, 2013 (Netherlands) |     | 360,000   | 2   |
| Compass Minerals International, Inc. sr. disc. notes<br>Ser. B, 12s, 2013                       |     | 277,000   | 2   |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes<br>8 3/8s, 2017                           |     | 1,657,000 | 1,6 |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes<br>8 1/4s, 2015                           |     | 830,000   | 8   |
| Georgia-Pacific Corp. debs. 9 1/2s, 2011  |     | 99,000    | 1   |

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|  |     |         |   |
|--|-----|---------|---|
| Georgia-Pacific Corp. notes 8 1/8s, 2011   |     | 110,000 | 1 |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011<br>(Canada)                                |     | 691,000 | 7 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance,<br>ULC company guaranty 9 3/4s, 2014 |     | 114,000 |   |
| Momentive Performance Materials, Inc. company guaranty<br>sr. unsec. notes 9 3/4s, 2014    |     | 520,000 | 1 |
| Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 5/8s,<br>2016                              |     | 446,000 | 4 |
| Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 3/8s,<br>2014                              |     | 269,000 | 2 |
| NewPage Corp. company guaranty 10s, 2012   |     | 245,000 | 1 |
| NewPage Holding Corp. sr. unsec. unsub. notes FRN<br>8.579s, 2013 (PIK)                    |     | 171,708 |   |
| Novelis, Inc. company guaranty 7 1/4s, 2015  |     | 221,000 | 1 |
| Rockwood Specialties Group, Inc. company guaranty<br>7 5/8s, 2014                          | EUR | 330,000 | 3 |
| Steel Dynamics, Inc. company guaranty sr. unsec.   |     |         |   |

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|  |             |                  |
|--|-------------|------------------|
| unsub. notes 6 3/4s, 2015                        | \$1,626,000 | 1,284,540        |
| Steel Dynamics, Inc. 144A sr. notes 7 3/4s, 2016 | 315,000     | 248,850          |
| Stone Container Corp. sr. notes 8 3/8s, 2012     | 399,000     | 83,790           |
|  |             | <b>7,561,005</b> |

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**Capital goods (1.3%)**

|  |             |           |
|--|-------------|-----------|
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016                      | 206,000     | 200,335   |
| Berry Plastics Corp. company guaranty sr. notes FRN<br>5.881s, 2015        | 1,205,000   | 1,048,350 |
| Bombardier, Inc. 144A sr. unsec. notes FRN 5.084s,<br>2013 (Canada)        | EUR 194,000 | 182,657   |
| Bombardier, Inc. 144A unsec. notes 6 3/4s, 2012<br>(Canada)                | \$3,155,000 | 2,886,825 |
| Crown Americas, LLC/Crown Americas Capital Corp. sr.<br>notes 7 5/8s, 2013 | 1,016,000   | 1,026,160 |
| General Cable Corp. company guaranty sr. unsec. notes<br>FRN 3.583s, 2015  | 375,000     | 285,000   |
| Hawker Beechcraft Acquisition Co., LLC sr. sub. notes<br>9 3/4s, 2017      | 426,000     | 104,370   |
| Hexcel Corp. sr. sub. notes 6 3/4s, 2015                                   | 60,000      | 52,800    |

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|   |           |                  |
|---|-----------|------------------|
| L-3 Communications Corp. company guaranty sr. unsec.<br>sub. notes 6 1/8s, 2014 | 1,301,000 | 1,235,950        |
| L-3 Communications Corp. company guaranty sr. unsec.<br>sub. notes 5 7/8s, 2015 | 1,019,000 | 932,385          |
| Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)                            | 860,000   | 684,164          |
| Ryerson Tull, Inc. company guaranty sr. sec. notes<br>12 1/4s, 2015             | 902,000   | 545,710          |
|   |           | <b>9,184,706</b> |

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**Communication services (1.9%)**

|  |           |           |
|--|-----------|-----------|
| American Tower Corp. sr. unsec. notes 7s, 2017   | 770,000   | 758,450   |
| CCH I Holdings, LLC company guaranty sr. unsec. unsub.<br>notes 12 1/8s, 2015 (In default) (NON) | 47,000    | 470       |
| CCH II, LLC sr. unsec. notes 10 1/4s, 2010<br>(In default) (NON)                                 | 114,000   | 103,740   |
| CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010<br>(In default) (NON)                         | 1,196,000 | 1,082,380 |
| Centennial Cellular Operating Co., LLC company<br>guaranty 10 1/8s, 2013                         | 385,000   | 399,438   |
| Cincinnati Bell, Inc. company guaranty 7s, 2015  | 1,040,000 | 988,000   |
| Cricket Communications, Inc. company guaranty 9 3/8s,<br>2014                                    | 860,000   | 851,400   |
| Cricket Communications, Inc. 144A company guaranty sr.<br>notes 10s, 2015                        | 870,000   | 878,700   |
| CSC Holdings, Inc. sr. notes 6 3/4s, 2012  | 1,063,000 | 1,039,083 |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015<br>(Jamaica)                              | 470,000   | 340,750   |
| Inmarsat Finance PLC company guaranty 10 3/8s, 2012<br>(United Kingdom)                          | 1,503,000 | 1,540,575 |
| iPCS, Inc. company guaranty sr. sec. notes FRN 3.153s,<br>2013                                   | 280,000   | 226,800   |
| MetroPCS Wireless, Inc. company guaranty sr. unsec.<br>notes 9 1/4s, 2014                        | 180,000   | 180,225   |
| PAETEC Holding Corp. company guaranty sr. unsec.<br>unsub. notes 9 1/2s, 2015                    | 295,000   | 221,250   |
| Qwest Communications International, Inc. company<br>guaranty 7 1/2s, 2014                        | 699,000   | 648,323   |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014  | 145,000   | 139,925   |
| Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012   | 2,424,000 | 2,460,360 |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025   | 382,000   | 292,230   |

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|   |         |                   |
|---|---------|-------------------|
| Rainbow National Services, LLC 144A sr. notes 8 3/4s,<br>2012 | 750,000 | 765,000           |
| West Corp. company guaranty 9 1/2s, 2014                      | 255,000 | 221,213           |
|   |         | <b>13,138,312</b> |

**Consumer cyclicals (3.7%)**

|  |           |           |
|--|-----------|-----------|
| Affinity Group, Inc. sr. sub. notes 9s, 2012   | 934,000   | 527,710   |
| AMC Entertainment, Inc. company guaranty 11s, 2016                                   | 485,000   | 475,300   |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014                                      | 399,000   | 365,085   |
| Avis Budget Car Rental, LLC company guaranty sr.<br>unsec. unsub. notes 7 3/4s, 2016 | 560,000   | 162,400   |
| Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s,<br>2014                         | 310,000   | 96,875    |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014  | 265,000   | 201,400   |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada)<br>(In default)               | 663,075   | 172,400   |
| Cenveo Corp. 144A company guaranty sr. unsec. notes<br>10 1/2s, 2016                 | 515,000   | 345,050   |
| Clear Channel Communications, Inc. sr. unsec. notes<br>7.65s, 2010                   | 863,000   | 293,420   |
| Clear Channel Communications, Inc. sr. unsec. notes<br>5 1/2s, 2014                  | 115,000   | 17,825    |
| D.R. Horton, Inc. sr. notes 7 7/8s, 2011   | 1,495,000 | 1,483,788 |
| DIRECTV Holdings, LLC company guaranty sr. unsec.<br>notes 7 5/8s, 2016              | 262,000   | 259,380   |
| DIRECTV Holdings, LLC company guaranty sr. unsec.<br>notes 6 3/8s, 2015              | 2,062,000 | 1,974,365 |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014                                     | 3,123,000 | 2,904,390 |
| FelCor Lodging LP company guaranty 9s, 2011 (R)                                      | 1,012,000 | 743,820   |
| Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011                                    | 1,389,000 | 1,184,123 |
| Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s,<br>2010                          | 680,000   | 612,000   |

|   |           |           |
|---|-----------|-----------|
| Ford Motor Credit Co., LLC unsec. notes 7 3/8s, 2009                            | 382,000   | 366,816   |
| Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)                            | 100,000   | 91,301    |
| Hanesbrands, Inc. company guaranty sr. unsec. notes<br>FRN Ser. B, 5.698s, 2014 | 115,000   | 87,975    |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)                                 | 1,460,000 | 1,387,000 |
| Jostens IH Corp. company guaranty 7 5/8s, 2012                                  | 1,164,000 | 1,129,080 |

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|  |           |           |
|--|-----------|-----------|
| Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016   | 1,760,000 | 1,742,400 |
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016   | 560,000   | 495,600   |
| Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015  | 1,275,000 | 1,204,875 |
| Liberty Media, LLC sr. notes 5.7s, 2013  | 266,000   | 223,443   |
| Liberty Media, LLC sr. unsec. notes 7 7/8s, 2009   | 329,000   | 325,874   |
| Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015  | 760,000   | 163,400   |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015   | 282,000   | 197,400   |
| Meritage Homes Corp. sr. notes 7s, 2014  | 90,000    | 68,400    |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010   | 113,000   | 81,643    |
| MGM Mirage, Inc. company guaranty 6 3/4s, 2013   | 306,000   | 160,650   |
| MGM Mirage, Inc. company guaranty 6s, 2009   | 1,237,000 | 1,039,080 |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014   | 365,000   | 343,100   |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero % (12 1/2s, 8/1/11), 2016 (STP) | 700,000   | 385,000   |
| NTK Holdings, Inc. sr. unsec. disc. notes stepped-coupon zero % (10 3/4s, 9/1/09), 2014 (STP)  | 207,000   | 21,735    |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011   | 180,000   | 149,400   |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015   | 625,000   | 518,750   |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012   | 665,000   | 648,375   |
| Pulte Homes, Inc. company guaranty 7 7/8s, 2011  | 1,422,000 | 1,418,445 |
| Realogy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014 (R)  | 622,000   | 205,260   |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014   | 145,000   | 96,425    |
| Station Casinos, Inc. sr. notes 6s, 2012 (In default)  | 614,000   | 213,365   |
| Tenneco, Inc. sr. unsec. notes company guaranty 8 1/8s, 2015   | 361,000   | 144,400   |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sec. notes 10s, 2013   | 255,000   | 163,200   |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014  | 510,000   | 112,200   |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 (In default) (NON)   | 524,000   | 37,990    |
| Vertis, Inc. company guaranty sr. notes zero %, 2014 (PIK)   | 456,205   | 2,327     |
| Young Broadcasting, Inc. company guaranty sr. sub.   |           |           |

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|   |         |                   |
|---|---------|-------------------|
| notes 8 3/4s, 2014 (In default) (NON)   | 160,000 | 800               |
| Young Broadcasting, Inc. company guaranty sr. unsec.<br>sub. notes 10s, 2011 (In default) (NON) | 469,000 | 2,345             |
|   |         | <b>25,047,385</b> |

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**Consumer staples (0.5%)**

|  |           |                  |
|--|-----------|------------------|
| Archibald Candy Corp. company guaranty 10s, 2009<br>(In default) (NON) (F) | 170,069   | 2,626            |
| Dean Foods Co. company guaranty 7s, 2016                                   | 2,000     | 1,950            |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012                                | 1,085,000 | 1,106,700        |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012                          | 629,000   | 616,420          |
| Rite Aid Corp. company guaranty 9 1/2s, 2017                               | 542,000   | 292,680          |
| Rite Aid Corp. sec. notes 7 1/2s, 2017                                     | 620,000   | 460,350          |
| Sara Lee Corp. sr. unsec. unsub. notes 6 1/4s, 2011                        | 580,000   | 607,012          |
| United Rentals NA, Inc. company guaranty 6 1/2s, 2012                      | 472,000   | 422,440          |
|  |           | <b>3,510,178</b> |

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**Energy (3.9%)**

|   |             |           |
|---|-------------|-----------|
| Arch Western Finance, LLC company guaranty sr. sec.<br>notes 6 3/4s, 2013     | 2,598,000   | 2,266,755 |
| Chaparral Energy, Inc. company guaranty sr. unsec.<br>notes 8 7/8s, 2017      | 630,000     | 255,150   |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013                                | 1,991,000   | 1,891,450 |
| Complete Production Services, Inc. company guaranty<br>8s, 2016               | 1,020,000   | 754,800   |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012                               | 995,000     | 900,475   |
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s,<br>2015 (Canada)         | 410,000     | 182,450   |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015                           | 625,000     | 587,500   |
| Dong Energy A/S jr. unsec. sub. notes FRN 5 1/2s, 2035<br>(Denmark)           | EUR 364,000 | 386,624   |
| Forest Oil Corp. sr. notes 8s, 2011   | \$1,465,000 | 1,439,363 |
| Gaz Capital for Gazprom 144A sr. unsec. notes 7.288s,<br>2037 (Russia)        | 575,000     | 388,125   |
| Gaz Capital SA sr. unsec. notes 7.288s, 2037 (Russia)                         | USD 780,000 | 526,500   |
| Gaz Capital SA 144A company guaranty sr. unsec. bond<br>8.146s, 2018 (Russia) | \$316,000   | 257,562   |
| Gaz Capital SA 144A company guaranty sr. unsec. bond<br>7.343s, 2013 (Russia) | 306,000     | 274,106   |

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|   |           |           |
|---|-----------|-----------|
| Gaz Capital SA 144A sr. unsec. 6.51s, 2022 (Russia)   | 485,000   | 323,738   |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011   | 1,140,000 | 843,600   |
| Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016                             | 755,000   | 536,050   |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014                                   | 1,013,000 | 835,725   |
| Key Energy Services, Inc. company guaranty sr. unsec.   |           |           |
| <hr/>   |           |           |
| unsub. notes 8 3/8s, 2014   | 355,000   | 291,100   |
| Lukoil International Finance 144A company guaranty 6.656s, 2022 (Russia)                          | 1,080,000 | 810,000   |
| Lukoil International Finance 144A company guaranty 6.356s, 2017 (Russia)                          | 550,000   | 434,500   |
| Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014                                       | 698,000   | 642,160   |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013  | 575,000   | 494,500   |
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011   | 525,644   | 534,969   |
| Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014                       | 695,000   | 669,548   |
| Peabody Energy Corp. company guaranty 7 3/8s, 2016  | 1,470,000 | 1,436,925 |
| Pemex Project Funding Master Trust company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico) | 340,000   | 274,927   |
| Pemex Project Funding Master Trust company guaranty unsec. unsub. notes 6 5/8s, 2038 (Mexico)     | 325,000   | 258,375   |
| Pemex Project Funding Master Trust company guaranty unsec. unsub. notes 5 3/4s, 2018 (Mexico)     | 790,000   | 714,950   |
| Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)       | 1,960,000 | 2,107,000 |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013  | 332,000   | 325,360   |
| Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. unsec. notes 6s, 2022 (Trinidad)                 | 1,162,000 | 802,024   |
| Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018                           | 485,000   | 327,375   |
| Petroplus Finance, Ltd. company guaranty 6 3/4s, 2014 (Bermuda)                                   | 700,000   | 577,500   |
| Plains Exploration & Production Co. company guaranty 7 3/4s, 2015                                 | 140,000   | 128,100   |
| Plains Exploration & Production Co. company guaranty 7s, 2017                                     | 150,000   | 129,000   |
| Pride International, Inc. sr. unsec. notes 7 3/8s, 2014   | 994,000   | 974,120   |

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|  |  |         |                   |
|--|--|---------|-------------------|
| Range Resources Corp. company guaranty sr. unsec. sub.<br>notes 7 1/2s, 2017     |  | 524,000 | 508,280           |
| SandRidge Energy, Inc. 144A company guaranty sr.<br>unsec. unsub. notes 8s, 2018 |  | 685,000 | 599,375           |
| Williams Cos., Inc. (The) notes 7 3/4s, 2031                                     |  | 345,000 | 293,250           |
| Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012                          |  | 290,000 | 295,800           |
| Williams Cos., Inc. (The) sr. unsec. notes 7 5/8s, 2019                          |  | 391,000 | 385,135           |
|  |  |         | <b>26,664,246</b> |

**Financials (3.6%)**

|   |     |              |           |
|---|-----|--------------|-----------|
| Banco Do Brasil 144A sr. unsec. 4.282s, 2017 (Brazil)   | BRL | 1,055,000    | 407,286   |
| Bear Stearns Cos., Inc. (The) notes Ser. MTN, 6.95s,<br>2012  |     | 20,000       | 21,056    |
| Bosphorus Financial Services, Ltd. 144A sr. notes FRN<br>3.034s, 2012                                     |     | 2,121,000    | 1,832,614 |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes 7 3/4s, 2010                                   |     | 114,000      | 104,880   |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes 7s, 2012                                       |     | 117,000      | 95,940    |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes 6 7/8s, 2012                                   |     | 818,000      | 646,220   |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes 6 7/8s, 2011                                   |     | 104,000      | 90,480    |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes 6 5/8s, 2012                                   |     | 851,000      | 680,800   |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes FRN 3.461s, 2014                               |     | 85,000       | 45,900    |
| Goldman Sachs Group, Inc. (The) sub. notes 6 3/4s, 2037   |     | 355,000      | 263,532   |
| HSBC Capital Funding LP/ Jersey Channel Islands<br>company guaranty sub. FRB 5.13s, 2049 (United Kingdom) | EUR | 486,000      | 381,322   |
| HUB International Holdings, Inc. 144A sr. sub. notes<br>10 1/4s, 2015                                     |     | \$185,000    | 103,600   |
| HUB International Holdings, Inc. 144A sr. unsec.<br>unsub. notes 9s, 2014                                 |     | 135,000      | 93,825    |
| JPMorgan Chase & Co. 144A sr. unsec. notes FRN 6.46s,<br>2017   |     | 600,000      | 499,980   |
| JPMorgan Chase & Co. 144A sr. unsec. unsub. notes FRN<br>17.67s, 2011                                     | USD | 46,000,000   | 1,203,857 |
| JPMorgan Chase & Co. 144A unsec. unsub. notes 0.158s,<br>2012   | INR | \$37,500,000 | 674,595   |



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|   |     |           |           |
|---|-----|-----------|-----------|
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015   |     | 205,000   | 172,200   |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017   |     | 495,000   | 367,538   |
| Liberty Mutual Insurance 144A notes 7.697s, 2097  |     | 1,330,000 | 722,785   |
| Merrill Lynch & Co., Inc. notes FRN Ser. MTN, 1.292s, 2011  |     | 715,000   | 619,668   |
| Morgan Stanley sr. unsec. bonds 4.431s, 2017  | BRL | 3,655,000 | 1,115,864 |
| RSHB Capital SA for OJSC Russian Agricultural Bank notes 6.299s, 2017 (Russia)                        |     | 1,330,000 | 1,026,893 |
| RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB 6.97s, 2016 (Russia)                |     | 500,000   | 358,255   |
| Russian Agricultural Bank 144A notes 7 3/4s, 2018 (Russia)  |     | 775,000   | 628,680   |
| Russian Agricultural Bank 144A notes 7 1/8s, 2014 (Russia)  |     | 775,000   | 667,973   |
| UBS Luxembourg SA for Sberbank sub. bonds stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Russia) (STP) |     | 2,730,000 | 2,021,156 |
| USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 5.113s, 2014                            |     | 120,000   | 57,600    |
| VTB Capital SA bonds 6 1/4s, 2035 (Russia)  |     | 1,724,000 | 1,258,520 |
| VTB Capital SA sr. notes 6 1/4s, 2035 (Russia)  |     | 1,065,000 | 777,450   |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Russia)   |     | 1,660,000 | 1,552,100 |

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|  |           |                   |
|--|-----------|-------------------|
| VTB Capital SA 144A notes 6 7/8s, 2018 (Russia)      | 1,010,000 | 810,525           |
| VTB Capital SA 144A sec. notes 6.609s, 2012 (Russia) | 5,785,000 | 4,954,158         |
|  |           | <b>24,257,252</b> |

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**Government (0.2%)**

|  |           |                  |
|--|-----------|------------------|
| Pemex Finance, Ltd. bonds 9.69s, 2009 (Mexico)   | 196,500   | 197,273          |
| Petroleos Mexicanos 144A notes 8s, 2019 (Mexico) | 1,144,000 | 1,216,968        |
|  |           | <b>1,414,241</b> |

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**Health care (1.7%)**

|   |         |         |
|---|---------|---------|
| Community Health Systems, Inc. company guaranty 8 7/8s, 2015                | 435,000 | 432,825 |
| DaVita, Inc. company guaranty 6 5/8s, 2013                                  | 291,000 | 285,908 |
| Elan Finance PLC/Elan Finance Corp. company guaranty 7 3/4s, 2011 (Ireland) | 395,000 | 351,550 |

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|  |           |                   |
|--|-----------|-------------------|
| HCA, Inc. sr. sec. notes 9 1/4s, 2016                                      | 1,275,000 | 1,262,250         |
| HCA, Inc. sr. sec. notes 9 1/8s, 2014                                      | 563,000   | 557,370           |
| Omnicare, Inc. company guaranty 6 3/4s, 2013                               | 385,000   | 364,788           |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013                                 | 1,065,000 | 987,788           |
| Select Medical Corp. company guaranty 7 5/8s, 2015                         | 1,217,000 | 924,920           |
| Service Corporation International debs. 7 7/8s, 2013                       | 112,000   | 110,320           |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013                           | 1,412,000 | 1,274,330         |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes<br>10s, 2017            | 600,000   | 390,000           |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes<br>zero %, 2015 (PIK) | 300,000   | 204,000           |
| Tenet Healthcare Corp. 144A company guaranty sr. sec.<br>notes 10s, 2018   | 662,000   | 688,480           |
| Tenet Healthcare Corp. 144A company guaranty sr. sec.<br>notes 9s, 2015    | 662,000   | 668,620           |
| US Oncology, Inc. company guaranty 9s, 2012                                | 965,000   | 950,525           |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s,<br>2014             | 973,000   | 926,783           |
| Ventas Realty LP/Capital Corp. company guaranty 9s,<br>2012 (R)            | 590,000   | 616,550           |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s,<br>2014 (R)               | 337,000   | 316,780           |
|  |           | <b>11,313,787</b> |

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**Technology (0.6%)**

|   |           |         |
|---|-----------|---------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012   | 649,000   | 371,553 |
| Avago Technologies Finance company guaranty sr. unsec.<br>notes 10 1/8s, 2013 (Singapore)   | 180,000   | 172,800 |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015   | 541,000   | 394,930 |
| Compucom Systems, Inc. sr. sub. notes 12 1/2s, 2015   | 305,000   | 219,600 |
| Freescale Semiconductor, Inc. company guaranty sr.<br>unsec. notes 8 7/8s, 2014             | 1,077,000 | 366,180 |
| Freescale Semiconductor, Inc. company guaranty sr.<br>unsec. sub. notes 10 1/8s, 2016       | 28,000    | 6,720   |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013   | 435,000   | 436,088 |
| Iron Mountain, Inc. company guaranty sr. unsec. sub.<br>notes 8s, 2020                      | 1,035,000 | 996,188 |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011<br>(Cayman Islands) (In default) (NON) | 25,000    | 250     |
| Sanmina Corp. sr. unsec. sub. notes 8 1/8s, 2016  | 262,000   | 132,310 |

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|   |         |                  |
|---|---------|------------------|
| SunGard Data Systems, Inc. company guaranty 9 1/8s,<br>2013 | 660,000 | 630,300          |
| Travelport LLC company guaranty 9 7/8s, 2014                | 325,000 | 159,250          |
|   |         | <b>3,886,169</b> |

**Utilities and power (1.7%)**

|   |           |           |
|---|-----------|-----------|
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017                            | 255,000   | 233,325   |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013                                | 456,000   | 460,560   |
| Allegheny Energy Supply 144A sr. unsec. bond 8 1/4s,<br>2012                | 365,000   | 368,639   |
| CMS Energy Corp. sr. notes 7 3/4s, 2010                                     | 350,000   | 350,596   |
| Colorado Interstate Gas Co. debs. 6.85s, 2037 (Canada)                      | 615,000   | 509,731   |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016                         | 289,000   | 229,033   |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013                         | 135,000   | 114,750   |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019                           | 545,000   | 396,488   |
| Edison Mission Energy sr. unsec. notes 7s, 2017                             | 44,000    | 33,220    |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022                                  | 370,000   | 377,388   |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014                                | 1,010,000 | 911,525   |
| Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s,<br>2016                | 220,000   | 206,800   |
| Kinder Morgan, Inc. sr. notes 6 1/2s, 2012                                  | 3,137,000 | 3,035,048 |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016                                     | 465,000   | 447,563   |
| Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010                       | 1,115,000 | 1,165,175 |
| Teco Finance, Inc. company guaranty sr. unsec. unsub.<br>notes 7.2s, 2011   | 350,000   | 339,516   |
| Teco Finance, Inc. company guaranty sr. unsec. unsub.<br>notes 7s, 2012     | 550,000   | 521,838   |
| Teco Finance, Inc. company guaranty sr. unsec. unsub.<br>notes 6 3/4s, 2015 | 63,000    | 54,258    |
| Tennessee Gas Pipeline Co. sr. unsec. unsub. debs.<br>7 1/2s, 2017          | 291,000   | 288,856   |
| Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7s,<br>2028              | 145,000   | 125,678   |
| Transcontinental Gas Pipeline Corp. sr. unsec. debs.<br>7 1/4s, 2026        | 875,000   | 805,697   |
| Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011                         | 36,000    | 35,670    |
| Vattenfall Treasury AB company guaranty jr. unsec.                          |           |           |

|                                     |     |         |         |
|-------------------------------------|-----|---------|---------|
| sub. bond FRB 5 1/4s, 2049 (Sweden) | EUR | 364,000 | 389,042 |
|-------------------------------------|-----|---------|---------|

**11,400,396**


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**Total corporate bonds and notes (cost \$164,016,896) \$137,377,677**
**ASSET-BACKED SECURITIES (10.4%)(a)**

|  | Principal amount | Value     |
|--|------------------|-----------|
| <hr/>  |                  |           |
| Accredited Mortgage Loan Trust   |                  |           |
| FRB Ser. 05-1, Class M2, 1.128s, 2035  | \$143,651        | \$60,658  |
| FRB Ser. 05-4, Class A2C, 0.648s, 2035                                       | 62,415           | 51,445    |
| Ace Securities Corp.   |                  |           |
| FRB Ser. 06-OP2, Class A2C, 0.588s, 2036                                     | 217,000          | 49,057    |
| FRB Ser. 06-HE3, Class A2C, 0.588s, 2036                                     | 191,000          | 65,759    |
| Amerquest Mortgage Securities, Inc. FRB Ser. 03-8,<br>Class M2, 2.188s, 2033 | 388,452          | 106,804   |
| Arcap REIT, Inc. 144A<br>Ser. 03-1A, Class E, 7.11s, 2038                    | 743,000          | 81,730    |
| Ser. 04-1A, Class E, 6.42s, 2039   | 420,000          | 42,000    |
| Argent Securities, Inc.  |                  |           |
| FRB Ser. 03-W3, Class M3, 2.708s, 2033                                       | 47,378           | 5,778     |
| FRB Ser. 06-W4, Class A2C, 0.598s, 2036                                      | 340,000          | 117,057   |
| Asset Backed Funding Certificates  |                  |           |
| FRB Ser. 04-OPT2, Class M2, 1.438s, 2033                                     | 360,161          | 253,224   |
| FRB Ser. 05-WMC1, Class M1, 0.878s, 2035                                     | 70,000           | 29,400    |
| Asset Backed Securities Corp. Home Equity Loan Trust                         |                  |           |
| FRB Ser. 06-HE2, Class A3, 0.628s, 2036                                      | 55,169           | 31,194    |
| FRB Ser. 06-HE4, Class A5, 0.598s, 2036                                      | 207,436          | 123,781   |
| Aviation Capital Group Trust 144A FRB Ser. 03-2A,<br>Class G1, 1.147s, 2033  | 455,855          | 150,432   |
| Bear Stearns Asset Backed Securities, Inc.                                   |                  |           |
| FRB Ser. 04-FR3, Class M6, 3.688s, 2034                                      | 160,372          | 93,362    |
| FRB Ser. 06-PC1, Class M9, 2.188s, 2035                                      | 356,720          | 3,567     |
| FRB Ser. 05-HE1, Class M3, 1.368s, 2035                                      | 435,000          | 203,794   |
| Bombardier Capital Mortgage Securitization Corp.                             |                  |           |
| Ser. 00-A, Class A4, 8.29s, 2030   | 1,418,345        | 660,686   |
| Ser. 00-A, Class A2, 7.575s, 2030  | 2,524,144        | 1,158,451 |
| Ser. 99-B, Class A4, 7.3s, 2016  | 1,237,999        | 530,645   |
| Ser. 99-B, Class A3, 7.18s, 2015   | 2,115,989        | 922,999   |
| FRB Ser. 00-A, Class A1, 0.611s, 2030  | 271,582          | 43,327    |
| Capital Auto Receivables Asset Trust 144A Ser. 06-1,                         |                  |           |

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|  |     |             |           |
|--|-----|-------------|-----------|
| Class D, 7.16s, 2013   |     | 500,000     | 446,797   |
| Citigroup Mortgage Loan Trust, Inc. FRB Ser. 05-OPT1,<br>Class M1, 0.858s, 2035                    |     | 95,957      | 49,188    |
| Conseco Finance Securitizations Corp.<br>Ser. 00-2, Class A5, 8.85s, 2030                          |     | 2,455,560   | 1,583,387 |
| Ser. 00-4, Class A6, 8.31s, 2032   |     | 6,186,892   | 3,170,782 |
| Ser. 00-5, Class A7, 8.2s, 2032  |     | 1,053,000   | 665,872   |
| Ser. 00-1, Class A5, 8.06s, 2031   |     | 1,754,414   | 1,029,765 |
| Ser. 00-4, Class A5, 7.97s, 2032   |     | 347,571     | 209,807   |
| Ser. 00-5, Class A6, 7.96s, 2032   |     | 1,273,237   | 843,009   |
| Ser. 02-1, Class M1F, 7.954s, 2033   |     | 183,000     | 100,865   |
| Ser. 01-3, Class M2, 7.44s, 2033   |     | 101,017     | 5,630     |
| Ser. 01-4, Class A4, 7.36s, 2033   |     | 358,558     | 278,465   |
| Ser. 00-6, Class A5, 7.27s, 2031   |     | 135,338     | 99,029    |
| Ser. 01-1, Class A5, 6.99s, 2032   |     | 7,601,077   | 5,426,606 |
| Ser. 01-3, Class A4, 6.91s, 2033   |     | 5,145,647   | 3,785,287 |
| Ser. 02-1, Class A, 6.681s, 2033   |     | 1,415,873   | 1,227,446 |
| FRB Ser. 02-1, Class M1A, 2.56s, 2033  |     | 4,444,000   | 1,586,435 |
| FRB Ser. 01-4, Class M1, 2.168s, 2033  |     | 573,000     | 109,482   |
| Countrywide Asset Backed Certificates<br>FRB Ser. 05-BC3, Class M1, 0.958s, 2035                   |     | 96,000      | 67,943    |
| FRB Ser. 05-14, Class 3A2, 0.678s, 2036  |     | 46,813      | 33,648    |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038  |     | 838,000     | 251,400   |
| Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5,<br>1.108s, 2035                             |     | 179,000     | 22,316    |
| First Franklin Mortgage Loan Asset Backed Certificates<br>FRB Ser. 06-FF7, Class 2A3, 0.588s, 2036 |     | 356,000     | 122,566   |
| Fremont Home Loan Trust<br>FRB Ser. 05-E, Class 2A4, 0.768s, 2036                                  |     | 498,000     | 110,194   |
| FRB Ser. 06-2, Class 2A3, 0.608s, 2036   |     | 589,000     | 144,608   |
| Gears Auto Owner Trust 144A Ser. 05-AA, Class E1,<br>8.22s, 2012                                   |     | 1,347,000   | 1,254,063 |
| Granite Mortgages PLC<br>FRB Ser. 03-2, Class 3C, 3.058s, 2043 (F)                                 | GBP | 1,337,631   | 237,222   |
| FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (F)   | EUR | 2,785,000   | 442,038   |
| Green Tree Financial Corp.<br>Ser. 94-6, Class B2, 9s, 2020  |     | \$1,686,394 | 1,365,979 |
| Ser. 94-4, Class B2, 8.6s, 2019  |     | 687,493     | 419,371   |
| Ser. 93-1, Class B, 8.45s, 2018  |     | 634,376     | 474,875   |
| Ser. 96-6, Class M1, 7.95s, 2027   |     | 1,075,000   | 648,206   |
| Ser. 99-5, Class A5, 7.86s, 2030   |     | 7,448,909   | 4,997,883 |

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|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Ser. 96-8, Class M1, 7.85s, 2027  | 754,000   | 336,911   |
| Ser. 96-2, Class M1, 7.6s, 2026   | 608,000   | 376,166   |
| Ser. 95-8, Class B1, 7.3s, 2026   | 704,416   | 412,411   |
| Ser. 95-4, Class B1, 7.3s, 2025   | 726,329   | 433,705   |
| Ser. 96-10, Class M1, 7.24s, 2028 | 92,000    | 58,619    |
| Ser. 97-6, Class M1, 7.21s, 2029  | 1,557,000 | 836,335   |
| Ser. 95-F, Class B2, 7.1s, 2021   | 49,109    | 37,314    |
| Ser. 98-2, Class A6, 6.81s, 2027  | 710,686   | 521,149   |
| Ser. 99-3, Class A7, 6.74s, 2031  | 1,295,731 | 1,115,211 |
| FRN 6.53s, 2030                   | 322,091   | 214,089   |
| Ser. 99-2, Class A7, 6.44s, 2030  | 94,700    | 65,653    |
| Ser. 99-1, Class A6, 6.37s, 2025  | 41,000    | 34,903    |

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|   |           |           |
|---|-----------|-----------|
| Ser. 98-4, Class A5, 6.18s, 2030  | 811,116   | 531,851   |
| Ser. 99-1, Class A5, 6.11s, 2023  | 216,709   | 210,893   |
| Greenpoint Manufactured Housing   |           |           |
| Ser. 00-3, Class IA, 8.45s, 2031  | 3,084,966 | 2,112,116 |
| Ser. 99-5, Class M1A, 8.3s, 2026  | 312,000   | 197,952   |
| Ser. 99-5, Class A4, 7.59s, 2028  | 44,936    | 40,435    |
| GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011                            | 466,472   | 443,148   |
| GSAMP Trust FRB Ser. 06-HE5, Class A2C, 0.588s, 2036                            | 877,000   | 250,885   |
| Guggenheim Structured Real Estate Funding, Ltd. 144A                            |           |           |
| FRB Ser. 05-2A, Class E, 2.438s, 2030   | 729,000   | 36,450    |
| FRB Ser. 05-1A, Class E, 2.238s, 2030   | 162,911   | 32,582    |
| Home Equity Asset Trust FRB Ser. 06-1, Class 2A4,<br>0.768s, 2036               | 248,000   | 143,421   |
| JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1,<br>Class A4, 0.728s, 2035 | 211,000   | 59,097    |
| Lehman ABS Manufactured Housing Contract Ser. 01-B,<br>Class A4, 5.27s, 2018    | 2,079,767 | 1,550,058 |
| LNR CDO, Ltd. 144A  |           |           |
| FRB Ser. 03-1A, Class EFL, 3.441s, 2036   | 1,485,000 | 118,800   |
| FRB Ser. 02-1A, Class FFL, 3.19s, 2037  | 2,440,000 | 488,000   |
| Local Insight Media Finance, LLC Ser. 07-1W, Class A1,<br>5.53s, 2012 (F)       | 3,298,679 | 1,434,925 |
| Long Beach Mortgage Loan Trust  |           |           |
| FRB Ser. 05-2, Class M4, 1.058s, 2035   | 497,000   | 167,806   |
| FRB Ser. 06-4, Class 2A4, 0.698s, 2036  | 240,000   | 65,234    |
| FRB Ser. 06-1, Class 2A3, 0.628s, 2036  | 230,593   | 121,657   |
| Madison Avenue Manufactured Housing Contract FRB Ser.                           |           |           |

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|   |           |           |
|---|-----------|-----------|
| 02-A, Class B1, 3.688s, 2032  | 2,025,781 | 1,156,689 |
| MASTR Asset Backed Securities Trust FRB Ser. 06-FRE2,<br>Class A4, 0.588s, 2036 | 126,000   | 51,210    |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038                                  | 214,028   | 96,169    |
| Morgan Stanley ABS Capital I<br>FRB Ser. 04-HE8, Class B3, 3.638s, 2034         | 149,459   | 10,360    |
| FRB Ser. 05-HE2, Class M5, 1.118s, 2035   | 310,000   | 215,375   |
| FRB Ser. 05-HE1, Class M3, 0.958s, 2034   | 310,000   | 187,648   |
| FRB Ser. 06-NC4, Class M2, 0.738s, 2036   | 435,000   | 4,011     |
| N-Star Real Estate CDO, Ltd. 144A FRB Ser. 04-2A,<br>Class C1, 2.435s, 2039     | 500,000   | 30,000    |
| Navistar Financial Corp. Owner Trust Ser. 05-A,<br>Class C, 4.84s, 2014         | 92,290    | 84,052    |
| New Century Home Equity Loan Trust FRB Ser. 03-4,<br>Class M3, 2.488s, 2033     | 24,853    | 12,049    |
| Novastar Home Equity Loan<br>FRB Ser. 06-1, Class A2C, 0.598s, 2036             | 298,000   | 147,936   |
| FRB Ser. 06-2, Class A2C, 0.588s, 2036  | 298,000   | 107,493   |
| Oakwood Mortgage Investors, Inc.<br>Ser. 96-C, Class B1, 7.96s, 2027            | 1,982,093 | 733,374   |
| Ser. 99-D, Class A1, 7.84s, 2029  | 1,635,773 | 883,317   |
| Ser. 00-A, Class A2, 7.765s, 2017   | 234,925   | 126,007   |
| Ser. 95-B, Class B1, 7.55s, 2021  | 459,139   | 258,490   |
| Ser. 00-D, Class A4, 7.4s, 2030   | 1,945,000 | 1,012,034 |
| Ser. 02-B, Class A4, 7.09s, 2032  | 681,029   | 432,248   |
| Ser. 99-B, Class A4, 6.99s, 2026  | 1,684,363 | 1,157,114 |
| Ser. 00-D, Class A3, 6.99s, 2022  | 388,088   | 363,276   |
| Ser. 02-A, Class A4, 6.97s, 2032  | 113,252   | 65,686    |
| Ser. 01-D, Class A4, 6.93s, 2031  | 1,285,695 | 758,433   |
| Ser. 01-E, Class A4, 6.81s, 2031  | 1,799,864 | 1,222,781 |
| Ser. 99-B, Class A3, 6.45s, 2017  | 391,787   | 264,553   |
| Ser. 01-C, Class A2, 5.92s, 2017  | 1,997,499 | 734,495   |
| Ser. 02-C, Class A1, 5.41s, 2032  | 2,072,520 | 1,119,161 |
| Ser. 01-D, Class A2, 5.26s, 2019  | 256,994   | 137,081   |
| Ser. 01-E, Class A2, 5.05s, 2019  | 1,697,566 | 1,017,618 |
| Ser. 02-A, Class A2, 5.01s, 2020  | 458,241   | 298,211   |
| Oakwood Mortgage Investors, Inc. 144A<br>Ser. 01-B, Class A4, 7.21s, 2030       | 395,070   | 282,686   |
| FRB Ser. 01-B, Class A2, 0.963s, 2018   | 87,618    | 56,506    |
| Park Place Securities, Inc.<br>FRB Ser. 05-WCH1, Class M4, 1.268s, 2036         | 202,000   | 20,964    |

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|   |           |                     |
|---|-----------|---------------------|
| FRB Ser. 04-MCW1, Class A2, 0.818s, 2034<br>People's Financial Realty Mortgage Securities Trust | 206,964   | 173,874             |
| FRB Ser. 06-1, Class 1A2, 0.568s, 2036<br>Residential Asset Mortgage Products, Inc.             | 455,000   | 223,954             |
| FRB Ser. 06-NC3, Class A2, 0.628s, 2036   | 219,311   | 145,485             |
| FRB Ser. 07-RZ1, Class A2, 0.598s, 2037<br>Residential Asset Securities Corp.                   | 293,000   | 73,990              |
| FRB Ser. 05-EMX1, Class M2, 1.168s, 2035  | 705,000   | 477,440             |
| Ser. 01-KS3, Class All, 0.898s, 2031<br>Securitized Asset Backed Receivables, LLC               | 2,658,612 | 1,592,677           |
| FRB Ser. 05-HE1, Class M2, 1.088s, 2035   | 310,000   | 3,468               |
| FRB Ser. 07-NC2, Class A2B, 0.578s, 2037  | 275,000   | 68,018              |
| FRB Ser. 07-BR5, Class A2A, 0.568s, 2037  | 256,942   | 159,304             |
| FRB Ser. 07-BR4, Class A2A, 0.528s, 2037  | 328,154   | 201,016             |
| FRB Ser. 07-BR3, Class A2A, 0.508s, 2037<br>SG Mortgage Securities Trust                        | 6,564,733 | 3,430,073           |
| FRB Ser. 06-OPT2, Class A3D, PO, 0.648s, 2036   | 507,000   | 89,417              |
| FRB Ser. 06-FRE1, Class A2B, 0.618s, 2036<br>Soundview Home Equity Loan Trust                   | 231,000   | 95,040              |
| FRB Ser. 06-OPT3, Class 2A3, 0.608s, 2036   | 240,000   | 102,090             |
| FRB Ser. 06-3, Class A3, 0.598s, 2036   | 882,000   | 297,393             |
| South Coast Funding 144A FRB Ser. 3A, Class A2,<br>2.441s, 2038                                 | 200,000   | 2,000               |
| Structured Asset Investment Loan Trust FRB Ser.<br>06-BNC2, Class A6, 0.698s, 2036              | 240,000   | 6,777               |
| Structured Asset Receivables Trust 144A FRB Ser. 05-1,<br>1.602s, 2015                          | 3,298,476 | 1,880,131           |
| <hr/>   |           |                     |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s,<br>2038                                     |           | 904,000 113,000     |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV,<br>6.84s, 2037                            |           | 756,000 128,520     |
| Wells Fargo Home Equity Trust FRB Ser. 07-1, Class A3,<br>0.758s, 2037                          |           | 106,000 19,726      |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A,<br>Class B3, 1.992s, 2044 (United Kingdom) |           | 504,004 60,480      |
| <hr/>   |           |                     |
| <b>Total asset-backed securities (cost \$119,502,434)</b>                                       |           | <b>\$70,833,990</b> |



**FOREIGN GOVERNMENT BONDS AND NOTES (10.4%)(a)**

|   |     | Principal amount | Value      |
|---|-----|------------------|------------|
| Argentina (Republic of) bonds zero %, 2013  |     | \$821,000        | \$315,264  |
| Argentina (Republic of) bonds Ser. \$ V, 10 1/2s, 2012                                  | ARS | 4,110,000        | 411,000    |
| Argentina (Republic of) bonds FRB zero %, 2013  |     | 3,113,000        | 681,747    |
| Argentina (Republic of) notes Ser. \$dis, 8.28s, 2033                                   | USD | 2,623,802        | 787,141    |
| Argentina (Republic of) sr. unsec. unsub. bonds FRB 1.683s, 2012                        |     | \$19,839,000     | 5,205,793  |
| Banco Nacional de Desenvolvimento Economico e Social 144A sr. unsec. notes 6.369s, 2018 |     | 175,000          | 168,438    |
| Brazil (Federal Republic of) bonds 6s, 2017   |     | 1,880,000        | 1,882,914  |
| Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029                                    | CAD | 1,340,000        | 1,411,506  |
| Colombia (Republic of) notes 10s, 2012  |     | \$568,000        | 655,302    |
| Colombia (Republic of) sr. notes 7 3/8s, 2019   |     | 1,590,000        | 1,671,249  |
| Colombia (Republic of) unsec. unsub. bonds 7 3/8s, 2037                                 |     | 1,000,000        | 992,770    |
| Ecuador (Republic of) unsec. bonds Ser. REGS, 12s, 2012 (In default) (NON)              |     | 2,846,616        | 900,015    |
| Ecuador (Republic of) 144A unsec. bonds 12s, 2012 (In default) (NON)                    |     | 1,931,880        | 610,803    |
| Ecuador (Republic of) regs notes Ser. REGS, 9 3/8s, 2015 (In default) (NON)             |     | 245,000          | 109,615    |
| Indonesia (Republic of) 144A bonds 6 5/8s, 2037   |     | 1,555,000        | 1,146,999  |
| Indonesia (Republic of) 144A sr. unsec. bonds 6 3/4s, 2014                              |     | 460,000          | 435,128    |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 7 3/4s, 2038                       |     | 920,000          | 800,400    |
| Industrial Bank Of Korea 144A sr. notes 7 1/8s, 2014                                    | USD | 1,475,000        | 1,451,099  |
| Israel (State of) bonds 5 1/8s, 2019  |     | \$261,000        | 262,227    |
| Japan (Government of) 30 yr bonds Ser. 23, 2 1/2s, 2036                                 | JPY | 313,000,000      | 3,419,465  |
| Japan (Government of) CPI Linked bonds Ser. 12, 1.2s, 2017                              | JPY | 492,338,000      | 4,347,323  |
| Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016                                 | JPY | 1,578,529,000    | 14,007,285 |
| Peru (Republic of) bonds 8 3/4s, 2033   |     | \$935,000        | 1,118,980  |
| Peru (Republic of) sr. unsec. notes 7 1/8s, 2019  |     | 1,476,000        | 1,594,080  |
| Indonesia (Republic of) 144A sr. unsec. notes 11 5/8s, 2019                             |     | 1,305,000        | 1,538,250  |
| Russia (Federation of) unsub. 5s, 2030  |     | 64,320           | 61,673     |
| Russia (Federation of) 144A unsub. unsec. bonds 5s, 2030                                |     | 5,388,192        | 5,166,414  |
| Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014                                    | SEK | 59,875,000       | 8,979,345  |

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|   |     |             |           |
|---|-----|-------------|-----------|
| Turkey (Republic of) notes 7 1/2s, 2017                         |     | \$2,975,000 | 2,995,736 |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2019              | USD | 815,000     | 809,173   |
| Ukraine (Government of) 144A sr. unsec. notes FRN 5.151s, 2009  |     | \$1,225,000 | 1,114,750 |
| United Mexican States bonds Ser. MTN, 8.3s, 2031                |     | 144,000     | 160,996   |
| Venezuela (Republic of) notes 10 3/4s, 2013                     |     | 2,510,000   | 2,004,135 |
| Venezuela (Republic of) unsec. note FRN Ser. REGS, 2.101s, 2011 |     | 2,715,000   | 2,132,524 |
| Venezuela (Republic of) unsub. bonds 5 3/8s, 2010               |     | 1,011,000   | 907,989   |

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**Total foreign government bonds and notes (cost \$80,925,155) \$70,257,528**

**SENIOR LOANS (8.0%)(a)(c)**

|  | Principal amount | Value            |
|--|------------------|------------------|
| <b>Basic materials (0.7%)</b>  |                  |                  |
| Georgia-Pacific, LLC bank term loan FRN Ser. B, 3.258s, 2013             | \$587,213        | \$545,190        |
| Georgia-Pacific, LLC bank term loan FRN Ser. B2, 2.982s, 2012            | 524,774          | 487,220          |
| Huntsman International, LLC bank term loan FRN Ser. B, 2.268s, 2012      | 2,702,424        | 2,217,917        |
| NewPage Holding Corp. bank term loan FRN 4.792s, 2014                    | 442,820          | 341,586          |
| Novelis, Inc. bank term loan FRN Ser. B, 3.22s, 2014                     | 992,949          | 703,504          |
| Novelis, Inc. bank term loan FRN Ser. B, 2.52s, 2014                     | 451,336          | 319,772          |
| Rockwood Specialties Group, Inc. bank term loan FRN Ser. E, 2.474s, 2012 | 107,705          | 96,550           |
|  |                  | <b>4,711,739</b> |

**Capital goods (0.7%)**

|  |           |         |
|--|-----------|---------|
| Berry Plastics Holding Corp. bank term loan FRN 2.469s, 2015                   | 294,000   | 213,885 |
| Graham Packaging Co., LP bank term loan FRN 2.775s, 2011                       | 193,567   | 173,780 |
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN 3.22s, 2014          | 84,202    | 43,270  |
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN Ser. B, 2 3/4s, 2014 | 1,641,172 | 843,380 |

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|   |           |         |
|---|-----------|---------|
| Hexcel Corp. bank term loan FRN Ser. B, 3.099s, 2012              | 344,544   | 313,535 |
| Manitowoc Co., Inc. (The) bank term loan FRN Ser. B, 4.474s, 2014 | 1,186,788 | 899,585 |
| Mueller Water Products, Inc. bank term loan FRN                   |           |         |

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|   |         |                  |
|---|---------|------------------|
| Ser. B, 2.724s, 2014  | 551,014 | 461,015          |
| Polypore, Inc. bank term loan FRN Ser. B, 3.224s, 2014                | 604,287 | 513,644          |
| Sensata Technologies BV bank term loan FRN 2.724s, 2013 (Netherlands) | 583,459 | 406,963          |
| Sequa Corp. bank term loan FRN 4.224s, 2014                           | 783,594 | 489,746          |
| Wesco Aircraft Hardware Corp. bank term loan FRN 2.77s, 2013          | 221,000 | 181,883          |
|   |         | <b>4,540,686</b> |

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**Communication services (1.2%)**

|  |           |           |
|--|-----------|-----------|
| Cebridge Connections, Inc. bank term loan FRN 4.995s, 2014             | 258,000   | 204,281   |
| Charter Communications Operating, LLC bank term loan FRN 7 3/4s, 2014  | 435,600   | 409,056   |
| Charter Communications, Inc. bank term loan FRN 5 1/4s, 2014           | 400,000   | 263,900   |
| Charter Communications, Inc. bank term loan FRN 2.974s, 2014           | 1,680,824 | 1,412,360 |
| Fairpoint Communications, Inc. bank term loan FRN Ser. B, 5 3/4s, 2015 | 917,717   | 454,780   |
| Insight Midwest, LP bank term loan FRN Ser. B, 2 1/2s, 2014            | 243,776   | 222,446   |
| Intelsat Corp. bank term loan FRN Ser. B2, 2.989s, 2011                | 416,771   | 378,914   |
| Intelsat Corp. bank term loan FRN Ser. B2-A, 2.989s, 2013              | 416,897   | 379,029   |
| Intelsat Corp. bank term loan FRN Ser. B2-C, 2.989s, 2013              | 416,771   | 378,914   |
| Intelsat, Ltd. bank term loan FRN 3.501s, 2014 (Bermuda)               | 885,000   | 695,610   |
| Intelsat, Ltd. bank term loan FRN Ser. B, 3.474s, 2013 (Bermuda)       | 1,170,000 | 1,068,210 |
| Level 3 Communications, Inc. bank term loan FRN 3.195s, 2014           | 210,000   | 167,685   |
| Level 3 Financing, Inc. bank term loan FRN Ser. B,                     |           |           |

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|   |         |                  |
|---|---------|------------------|
| 11 1/2s, 2014   | 185,000 | 187,158          |
| Mediacom Communications Corp. bank term loan FRN Ser. C, 1.83s, 2015  | 632,238 | 559,795          |
| Mediacom Communications Corp. bank term loan FRN Ser. D2, 2.08s, 2015 | 234,600 | 207,152          |
| MetroPCS Wireless, Inc. bank term loan FRN 3.213s, 2013               | 496,225 | 462,278          |
| PAETEC Holding Corp. bank term loan FRN Ser. B1, 3.018s, 2013         | 390,957 | 332,313          |
| TW Telecom, Inc. bank term loan FRN Ser. B, 3.224s, 2013              | 453,821 | 412,329          |
| West Corp. bank term loan FRN 2.834s, 2013                            | 220,033 | 184,766          |
|   |         | <b>8,380,976</b> |

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**Consumer cyclicals (2.6%)**

|   |           |         |
|---|-----------|---------|
| Allison Transmission, Inc. bank term loan FRN Ser. B, 3.219s, 2014                | 847,787   | 604,755 |
| CCM Merger, Inc. bank term loan FRN Ser. B, 8 1/2s, 2012                          | 116,074   | 74,868  |
| Cenveo, Inc. bank term loan FRN Ser. C, 4.974s, 2014                              | 453,342   | 398,185 |
| Cenveo, Inc. bank term loan FRN Ser. DD, 4.974s, 2014                             | 15,106    | 13,268  |
| Cinemark USA, Inc. bank term loan FRN 2.724s, 2013                                | 556,897   | 517,914 |
| Citadel Communications bank term loan FRN Ser. B, 2.663s, 2014                    | 835,000   | 337,131 |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. B, 2.974s, 2012          | 441,319   | 141,222 |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. C, 2.974s, 2012          | 1,102,489 | 352,796 |
| Dana Corp. bank term loan FRN 7 1/4s, 2015  | 594,103   | 175,260 |
| Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B, 4.974s, 2014 | 555,000   | 370,463 |
| GateHouse Media, Inc. bank term loan FRN 2.72s, 2014                              | 430,000   | 102,739 |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 2.974s, 2014                     | 1,012,283 | 241,864 |
| GateHouse Media, Inc. bank term loan FRN Ser. DD, 2.974s, 2014                    | 377,717   | 90,248  |
| Golden Nugget, Inc. bank term loan FRN Ser. B, 2.44s, 2014                        | 200,455   | 91,708  |
| Golden Nugget, Inc. bank term loan FRN Ser. DD, 2.444s, 2014 (U)                  | 114,355   | 52,317  |
| Goodman Global Holdings, Inc. bank term loan FRN                                  |           |         |

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|   |           |           |
|---|-----------|-----------|
| Ser. B, 6 1/2s, 2011  | 1,996,910 | 1,735,315 |
| Goodyear Tire & Rubber Co. (The) bank term loan FRN 2.19s, 2010                   | 2,494,720 | 2,077,745 |
| Harrah's Operating Co., Inc. bank term loan FRN Ser. B2, 4.09s, 2015              | 403,920   | 286,110   |
| Isle of Capri Casinos, Inc. bank term loan FRN 2.97s, 2014                        | 593,802   | 475,041   |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. A, 2.97s, 2014                | 189,295   | 151,436   |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. B, 2.268s, 2014               | 237,521   | 190,017   |
| Lear Corp. bank term loan FRN 3.205s, 2013  | 1,987,843 | 783,210   |
| Michaels Stores, Inc. bank term loan FRN Ser. B, 3.224s, 2013                     | 241,960   | 165,915   |
| National Bedding Co. bank term loan FRN 2.457s, 2011                              | 186,568   | 107,277   |
| Navistar Financial Corp. bank term loan FRN 4.385s, 2012                          | 423,467   | 342,403   |
| Navistar International Corp. bank term loan FRN 4.974s, 2012                      | 1,164,533 | 941,608   |
| <hr/>   |           |           |
| R.H. Donnelley, Inc. bank term loan FRN 6 3/4s, 2011                              | 1,497,833 | 998,556   |
| R.H. Donnelley, Inc. bank term loan FRN Ser. D1, 6 3/4s, 2011                     | 561,726   | 370,739   |
| Reader's Digest Association, Inc. (The) bank term loan FRN Ser. B, 2.974s, 2014   | 808,500   | 268,826   |
| Realogy Corp. bank term loan FRN 0.346s, 2013 (R)                                 | 314,155   | 201,957   |
| Realogy Corp. bank term loan FRN Ser. B, 3.974s, 2013 (R)                         | 1,166,864 | 750,127   |
| Six Flags Theme Parks bank term loan FRN 3.224s, 2015                             | 1,108,486 | 832,156   |
| Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014 (In default) (NON)            | 1,861,438 | 534,000   |
| TRW Automotive, Inc. bank term loan FRN Ser. B, 2s, 2014                          | 363,525   | 239,927   |
| United Components, Inc. bank term loan FRN Ser. D, 3 1/2s, 2012                   | 764,222   | 569,346   |
| Universal City Development Partners, Ltd. bank term loan FRN Ser. B, 0.974s, 2011 | 1,136,666 | 1,071,308 |
| Univision Communications, Inc. bank term loan FRN Ser. B, 2.768s, 2014            | 353,000   | 214,712   |
| Visteon Corp. bank term loan FRN Ser. B, 4 1/4s, 2013                             | 1,065,000 | 223,650   |

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|  |         |                   |
|--|---------|-------------------|
| Warner Music Group bank term loan FRN Ser. B, 2.81s,<br>2011 | 451,012 | 414,029           |
| Yankee Candle Co., Inc. bank term loan FRN 2.974s, 2014      | 229,206 | 190,098           |
|  |         | <b>17,700,246</b> |

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**Consumer staples (0.6%)**

|  |           |                  |
|--|-----------|------------------|
| Dole Food Co., Inc. bank term loan FRN Ser. B, 7.965s,<br>2013                       | 79,626    | 75,490           |
| Dole Food Co., Inc. bank term loan FRN Ser. C, 5.974s,<br>2013                       | 296,694   | 281,283          |
| Dole Food Co., Inc. bank term loan FRN Ser. C, 1.139s,<br>2013                       | 45,433    | 43,073           |
| Jarden Corp. bank term loan FRN Ser. B1, 2.97s, 2012                                 | 511,782   | 487,984          |
| Jarden Corp. bank term loan FRN Ser. B2, 2.724s, 2012                                | 243,730   | 232,397          |
| Pinnacle Foods Holding Corp. bank term loan FRN<br>Ser. B, 3.474s, 2014              | 992,374   | 823,671          |
| Prestige Brands, Inc. bank term loan FRN 3.224s, 2011                                | 692,345   | 664,651          |
| Rite-Aid Corp. bank term loan FRN Ser. B, 2.233s, 2014                               | 188,100   | 150,856          |
| RSC Equipment Rental, Inc. bank term loan FRN 4.474s,<br>2013                        | 739,000   | 476,193          |
| Spectrum Brands, Inc. bank term loan FRN 2.916s, 2013<br>(In default) (NON)          | 60,082    | 47,374           |
| Spectrum Brands, Inc. bank term loan FRN Ser. B1,<br>7.019s, 2013 (In default) (NON) | 1,041,308 | 821,071          |
|  |           | <b>4,104,043</b> |

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**Energy (0.4%)**

|   |         |         |
|---|---------|---------|
| EPCO Holding, Inc. bank term loan FRN Ser. A, 1.438s,<br>2012         | 440,000 | 374,000 |
| Hercules Offshore, Inc. bank term loan FRN Ser. B,<br>2.96s, 2013     | 524,695 | 353,644 |
| MEG Energy Corp. bank term loan FRN 3.22s, 2013<br>(Canada)           | 218,250 | 184,421 |
| MEG Energy Corp. bank term loan FRN Ser. DD, 3.22s,<br>2013 (Canada)  | 222,469 | 187,986 |
| Petroleum Geo-Services ASA bank term loan FRN 2.97s,<br>2015 (Norway) | 281,233 | 242,564 |
| Quicksilver Resources, Inc. bank term loan FRN 5.474s,<br>2013        | 712,110 | 612,415 |

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|   |         |                  |
|---|---------|------------------|
| Targa Resources, Inc. bank term loan FRN 3.224s, 2012         | 506,396 | 438,756          |
| Targa Resources, Inc. bank term loan FRN Ser. C, 1.099s, 2012 | 292,686 | 253,592          |
|   |         | <b>2,647,378</b> |

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**Financials (--%)**

|  |         |                |
|--|---------|----------------|
| General Growth Properties, Inc. bank term loan FRN Ser. A, 1.72s, 2010 (In default) (NON) (R ) | 200,000 | 66,000         |
| Hub International, Ltd. bank term loan FRN Ser. B, 3.72s, 2014                                 | 276,931 | 213,237        |
| Hub International, Ltd. bank term loan FRN Ser. DD, 3.72s, 2014                                | 62,245  | 47,929         |
|  |         | <b>327,166</b> |

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**Government (0.3%)**

|  |           |                  |
|--|-----------|------------------|
| Affinion Group, Inc. bank term loan FRN Ser. B, 3.474s, 2013 | 1,964,460 | 1,709,080        |
|  |           | <b>1,709,080</b> |

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**Health care (0.7%)**

|   |           |           |
|---|-----------|-----------|
| Community Health Systems, Inc. bank term loan FRN Ser. B, 3.454s, 2014    | 1,042,835 | 938,670   |
| Community Health Systems, Inc. bank term loan FRN Ser. DD, 3.224s, 2014   | 53,679    | 48,317    |
| Health Management Associates, Inc. bank term loan FRN 2.97s, 2014         | 2,637,311 | 2,277,977 |
| IASIS Healthcare Corp. bank term loan FRN Ser. DD, 2.974s, 2014           | 227,253   | 200,437   |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 6.434s, 2014 | 765,563   | 395,541   |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 2.974s, 2014 | 61,059    | 53,854    |

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|   |         |         |
|---|---------|---------|
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN Ser. B, 2.518s, 2014 | 656,716 | 579,224 |
| LifePoint, Inc. bank term loan FRN Ser. B, 2.885s, 2012                           | 142,618 | 134,468 |
| Sun Healthcare Group, Inc. bank term loan FRN 2.724s,                             |         |         |

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|  |         |                  |
|--|---------|------------------|
| 2014   | 68,023  | 58,216           |
| Sun Healthcare Group, Inc. bank term loan FRN Ser. B, 2.974s, 2014 | 239,433 | 204,914          |
|  |         | <b>4,891,618</b> |

**Technology (0.4%)**

|   |           |                  |
|---|-----------|------------------|
| Compucom Systems, Inc. bank term loan FRN 4.02s, 2014                               | 237,822   | 189,069          |
| First Data Corp. bank term loan FRN Ser. B1, 3.224s, 2014                           | 760,931   | 554,148          |
| First Data Corp. bank term loan FRN Ser. B3, 3.194s, 2014                           | 576,320   | 419,453          |
| Flextronics International, Ltd. bank term loan FRN Ser. B, 3.381s, 2014 (Singapore) | 338,594   | 259,024          |
| Flextronics International, Ltd. bank term loan FRN Ser. B, 3.224s, 2014 (Singapore) | 1,178,306 | 901,404          |
| Freescale Semiconductor, Inc. bank term loan FRN 1.099s, 2014                       | 218,000   | 149,693          |
| Travelport bank term loan FRN 3.72s, 2013   | 44,763    | 29,780           |
| Travelport bank term loan FRN Ser. B, 3.023s, 2013                                  | 402,972   | 268,088          |
| Travelport bank term loan FRN Ser. DD, 3.224s, 2013                                 | 92,690    | 62,566           |
|   |           | <b>2,833,225</b> |

**Utilities and power (0.4%)**

|  |         |                  |
|--|---------|------------------|
| Dynegy Holdings, Inc. bank term loan FRN 2.02s, 2013                 | 381,000 | 338,257          |
| Energy Future Holdings Corp. bank term loan FRN Ser. B2, 3.97s, 2014 | 527,683 | 356,246          |
| Energy Future Holdings Corp. bank term loan FRN Ser. B3, 3.97s, 2014 | 383,340 | 258,144          |
| NRG Energy, Inc. bank term loan FRN 2.72s, 2014                      | 631,456 | 585,939          |
| NRG Energy, Inc. bank term loan FRN 1.12s, 2014                      | 337,665 | 313,325          |
| Reliant Energy, Inc. bank term loan FRN 2.724s, 2014                 | 890,000 | 773,647          |
|  |         | <b>2,625,558</b> |

**Total senior loans (cost \$73,593,253) \$54,471,715**

**PURCHASED OPTIONS OUTSTANDING (3.4%)(a)**

|  | Expiration date/<br>strike price | Contract<br>amount | Value |
|--|----------------------------------|--------------------|-------|
|--|----------------------------------|--------------------|-------|



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|  |              |              |             |
|--|--------------|--------------|-------------|
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.  | Nov-09/5.355 | \$40,437,000 | \$6,795,438 |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing on November 12, 2019.   | Nov-09/5.355 | 40,437,000   | 109,393     |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing on November 12, 2019. | Nov-09/5.355 | 40,437,000   | 6,795,438   |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.        | Nov-09/5.355 | 40,437,000   | 94,184      |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing on February 16, 2020.  | Feb-10/5.03  | 62,480,000   | 8,546,014   |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing on February 16, 2020.      | Feb-10/5.03  | 62,480,000   | 436,268     |

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**Total purchased options outstanding (cost \$11,654,428) \$22,776,735**

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

|  | Principal amount | Value     |
|--|------------------|-----------|
| General Cable Corp. cv. company guaranty sr. unsec. notes 1s, 2012 | \$1,165,000      | \$888,313 |

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**Total convertible bonds and notes (cost \$948,932) \$888,313**

**PREFERRED STOCKS (--%)(a)**

|   | Shares | Value     |
|---|--------|-----------|
| GMAC Preferred Blocker, Inc. 144A 7.00% cum. pfd. | 440    | \$132,000 |

**Total preferred stocks (cost \$146,180) \$132,000**

**COMMON STOCKS (--%)(a)**

|                                       | Shares | Value    |
|---------------------------------------|--------|----------|
| AboveNet, Inc. (NON)                  | 597    | \$28,955 |
| Bohai Bay Litigation, LLC (Units) (F) | 1,327  | 61,737   |
| Vertis Holdings, Inc. (NON) (F)       | 22,380 | 22       |

**Total common stocks (cost \$24,733) \$90,714**

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

|   | Expiration date | Strike Price | Warrants |
|---|-----------------|--------------|----------|
| AboveNet, Inc.                                | 9/08/10         | \$ 24.00     | 230      |
| Dayton Superior Corp. 144A (F)                | 6/15/09         | 0.01         | 1,980    |
| New ASAT (Finance), Ltd. (Cayman Islands) (F) | 2/01/11         | 0.01         | 6,500    |
| Smurfit Kappa Group PLC 144A (Ireland)        | 10/01/13        | EUR 0.001    | 960      |
| Vertis Holdings, Inc. (F)                     | 10/18/15        | \$ 0.01      | 1,483    |

**Total warrants (cost \$73,048)**

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

|   | Shares |
|---|--------|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. (acquired on various dates from 12/2/04 to 12/22/04, cost \$217,209) (RES) | 4,733  |
| Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. (In default) (NON)  | 1,477  |

**Total convertible preferred stocks (cost \$1,609,395)**

**SHORT-TERM INVESTMENTS (18.7%)(a)**

Principal amount/shares

|   |             |             |
|---|-------------|-------------|
| Putnam Money Market Liquidity Fund  | 97,766,535  | \$9         |
| SSgA Prime Money Market Fund (i)  | 14,770,000  | 1           |
| <hr/>   |             |             |
| U.S. Treasury Bills, December 17, 2009 (i)  | \$1,950,000 |             |
| U.S. Treasury Bills, for an effective yield of 0.50%,<br>December 17, 2009 (SEGSF)                  | 343,000     |             |
| U.S. Treasury Bills, for effective yields ranging from<br>0.39% to 0.48%, November 19, 2009 (SEG)   | 2,845,000   |             |
| U.S. Treasury Cash Management Bills, for an effective<br>yield of 0.88%, May 15, 2009 (SEG) (SEGSF) | 9,000,000   |             |
| <hr/>   |             |             |
| <b>Total short-term investments (cost \$124,733,314)</b>  |             | <b>\$12</b> |

**TOTAL INVESTMENTS**

**Total investments (cost \$1,041,856,409) (b)** **\$93**

**FORWARD CURRENCY CONTRACTS TO BUY at 4/30/09 (aggregate  
face value \$118,785,151) (Unaudited)**

|                    | Value        | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--------------------|--------------|-------------------------|------------------|---|
| Australian Dollar  | \$31,196,450 | \$30,496,907            | 5/20/09          | \$699,543                                     |
| British Pound      | 6,162,533    | 6,151,774               | 5/20/09          | 10,759  |
| Canadian Dollar    | 1,685,503    | 1,642,279               | 5/20/09          | 43,224  |
| Danish Krone       | 475,942      | 482,007                 | 5/20/09          | (6,065)                                       |
| Euro               | 25,288,715   | 25,602,082              | 5/20/09          | (313,367)                                     |
| Hungarian Forint   | 1,972,282    | 1,915,408               | 5/20/09          | 56,874  |
| Japanese Yen       | 21,658,046   | 21,374,648              | 5/20/09          | 283,398                                       |
| Malaysian Ringgit  | 189,481      | 187,676                 | 5/20/09          | 1,805   |
| Mexican Peso       | 49,434       | 49,739                  | 5/20/09          | (305)   |
| New Zealand Dollar | 9,269        | 9,425                   | 5/20/09          | (156)   |
| Norwegian Krone    | 14,186,484   | 14,129,608              | 5/20/09          | 56,876  |
| Polish Zloty       | 8,653,918    | 8,640,001               | 5/20/09          | 13,917  |
| South African Rand | 2,379,474    | 2,214,109               | 5/20/09          | 165,365                                       |
| Swedish Krona      | 4,329,220    | 4,302,341               | 5/20/09          | 26,879  |
| Swiss Franc        | 1,586,284    | 1,587,147               | 5/20/09          | (863)   |

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|              |                    |
|--------------|--------------------|
| <b>Total</b> | <b>\$1,037,884</b> |
|--------------|--------------------|

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**FORWARD CURRENCY CONTRACTS TO SELL at 4/30/09 (aggregate face value \$112,175,323)  
(Unaudited)**

|                    | Value       | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--------------------|-------------|-------------------------|------------------|---|
| Australian Dollar  | \$1,021,117 | \$1,000,411             | 5/20/09          | \$(20,706)                                    |
| Brazilian Real     | 1,748,046   | 1,696,562               | 5/20/09          | (51,484)                                      |
| British Pound      | 11,714,754  | 11,705,208              | 5/20/09          | (9,546)                                       |
| Canadian Dollar    | 14,258,029  | 13,758,294              | 5/20/09          | (499,735)                                     |
| Czech Koruna       | 3,350,811   | 3,366,370               | 5/20/09          | 15,559  |
| Euro               | 24,541,059  | 24,884,705              | 5/20/09          | 343,646                                       |
| Hungarian Forint   | 1,946,157   | 1,885,333               | 5/20/09          | (60,824)                                      |
| Japanese Yen       | 1,321,322   | 1,304,306               | 5/20/09          | (17,016)                                      |
| Norwegian Krone    | 6,405,275   | 6,381,578               | 5/20/09          | (23,697)                                      |
| Polish Zloty       | 5,016,787   | 4,964,925               | 5/20/09          | (51,862)                                      |
| South African Rand | 2,313,876   | 2,159,166               | 5/20/09          | (154,710)                                     |
| Swedish Krona      | 19,571,244  | 19,475,052              | 5/20/09          | (96,192)                                      |
| Swiss Franc        | 19,625,873  | 19,593,413              | 5/20/09          | (32,460)                                      |

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|              |                    |
|--------------|--------------------|
| <b>Total</b> | <b>\$(659,027)</b> |
|--------------|--------------------|

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**FUTURES CONTRACTS OUTSTANDING at 4/30/09 (Unaudited)**

|  | Number of<br>contracts | Value       | Expiration<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--|------------------------|-------------|--------------------|---|
| Australian Government Treasury Bond 10 yr (Long) | 2                      | \$1,043,670 | Jun-09             | \$(3,124)                                     |
| Canadian Government Bond 10 yr (Long)            | 86                     | 8,932,433   | Jun-09             | (156,806)                                     |
| Euro-Bobl 5 yr (Short)                           | 220                    | 33,836,237  | Jun-09             | (77,237)                                      |
| Euro-Bund 10 yr (Short)                          | 211                    | 34,284,764  | Jun-09             | (143,955)                                     |
| Euro-Dollar 90 day (Short)                       | 246                    | 60,918,825  | Jun-09             | (1,160,257)                                   |
| Euro-Dollar 90 day (Short)                       | 495                    | 122,518,688 | Sep-09             | (2,515,172)                                   |
| Euro-Dollar 90 day (Short)                       | 1,215                  | 300,120,188 | Dec-09             | (6,139,168)                                   |
| Euro-Dollar 90 day (Short)                       | 41                     | 10,114,188  | Mar-10             | (241,312)                                     |

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|  |     |             |        |           |
|--|-----|-------------|--------|-----------|
| Euro-Euribor Interest Rate 90 day (Long)   | 87  | 28,222,557  | Dec-10 | 105,963   |
| Euro-Euribor Interest Rate 90 day (Long)   | 141 | 45,856,870  | Sep-10 | 138,388   |
| Euro-Euribor Interest Rate 90 day (Short)  | 119 | 38,885,346  | Dec-09 | (165,806) |
| Euro-Euribor Interest Rate 90 day (Short)  | 141 | 46,146,689  | Sep-09 | (158,386) |
| Euro-Schatz 2 yr (Short)                   | 28  | 4,012,169   | Jun-09 | (17,318)  |
| Japanese Government Bond 10 yr (Long)      | 10  | 13,882,246  | Jun-09 | (31,460)  |
| Japanese Government Bond 10 yr Mini (Long) | 13  | 1,803,243   | Jun-09 | (24,282)  |
| Sterling 90 day (Long)                     | 23  | 4,161,484   | Sep-10 | (6,771)   |
| Sterling Interest Rate 90 day (Long)       | 23  | 4,202,379   | Sep-09 | (2,776)   |
| U.K. Gilt 10 yr (Long)                     | 46  | 8,219,879   | Jun-09 | (253,455) |
| U.S. Treasury Bond 20 yr (Long)            | 173 | 21,203,313  | Jun-09 | (861,023) |
| U.S. Treasury Note 2 yr (Short)            | 671 | 145,973,953 | Jun-09 | (449,236) |
| U.S. Treasury Note 5 yr (Short)            | 371 | 43,459,172  | Jun-09 | 57,355    |
| U.S. Treasury Note 10 yr (Long)            | 7   | 846,563     | Jun-09 | (5,598)   |

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**Total** **\$(12,111,436)**

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**WRITTEN OPTIONS OUTSTANDING at 4/30/09 (premiums received \$15,768,650) (Unaudited)**

|   | Contract<br>amount | Expiration date/<br>strike price |
|---|--------------------|----------------------------------|
| Option on an interest rate swap with JPMorgan Chase Bank for the obligation to receive a fixed rate of 4.4% versus the three month USD-LIBOR-BBA maturing November 9, 2019.             | \$130,118,000      | Nov-09/4.4                       |
| 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 on September 12, 2018. | 38,999,000         | Sep-13/4.82                      |
| 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 on September 12, 2018.     | 38,999,000         | Sep-13/4.82                      |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.4% versus the three month USD-LIBOR-BBA maturing on November 9, 2019.        | 130,118,000        | Nov-09/4.4                       |
| 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 on May 14, 2022.           | 19,551,000         | May-12/5.51                      |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.       | 19,551,000         | May-12/5.51                      |

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**Total****TBA SALE COMMITMENTS OUTSTANDING at 4/30/09 (proceeds receivable \$36,719,531) (Unaudited)**

| Agency                    | Principal amount | Settlement date | Value        |
|---------------------------|------------------|-----------------|--------------|
| FNMA, 4 1/2s, May 1, 2039 | \$36,000,000     | 5/12/09         | \$36,630,000 |

**Total** **\$36,630,000**

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 4/30/09 (Unaudited)**

| Swap counterparty /<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum |
|--|---------------------------------------|---------------------|---------------------------------------|---|
|--|---------------------------------------|---------------------|---------------------------------------|---|

**Bank of America, N.A.**

|               |           |          |                       |                       |
|---------------|-----------|----------|-----------------------|-----------------------|
| \$68,477,000  | \$--      | 5/23/10  | 3 month USD-LIBOR-BBA | 3.155%                |
| 51,800,000    | --        | 7/18/13  | 4.14688%              | 3 month USD-LIBOR-BBA |
| 27,606,000    | --        | 8/26/18  | 3 month USD-LIBOR-BBA | 4.54375%              |
| 5,231,000     | --        | 9/15/10  | 3.08%                 | 3 month USD-LIBOR-BBA |
| 12,028,000    | --        | 9/18/38  | 4.36125%              | 3 month USD-LIBOR-BBA |
| 7,582,000     | 23,667    | 10/1/18  | 3 month USD-LIBOR-BBA | 4.30%                 |
| 30,236,000    | (127,408) | 10/8/38  | 3 month USD-LIBOR-BBA | 4.30%                 |
| 2,937,000     | (1,109)   | 10/20/18 | 4.60%                 | 3 month USD-LIBOR-BBA |
| 32,806,000    | 29,822    | 10/20/10 | 3 month USD-LIBOR-BBA | 3.00%                 |
| 478,010,000   | (170,127) | 11/26/10 | 3 month USD-LIBOR-BBA | 2.35%                 |
| 1,108,248,000 | --        | 12/22/10 | 3 month USD-LIBOR-BBA | 1.515%                |

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|                          |                |             |                          |                   |
|--------------------------|----------------|-------------|--------------------------|-------------------|
|                          | 105,170,000    | -- 10/26/12 | 4.6165%                  | 3 month USD-LIBOR |
|                          | 38,216,000     | -- 5/19/10  | 3.2925%                  | 3 month USD-LIBOR |
|                          | 57,680,000     | -- 7/22/10  | 3 month USD-LIBOR-BBA    | 3.5375%           |
|                          | 20,688,000     | -- 5/8/28   | 4.95%                    | 3 month USD-LIBOR |
| <b>Barclays Bank PLC</b> |                |             |                          |                   |
|                          | 140,391,000    | -- 12/9/10  | 3 month USD-LIBOR-BBA    | 2.005%            |
|                          | 66,099,000     | -- 12/9/20  | 3 month USD-LIBOR-BBA    | 2.91875%          |
| <b>Citibank, N.A.</b>    |                |             |                          |                   |
| JPY                      | 2,230,000,000  | -- 9/11/16  | 1.8675%                  | 6 month JPY-LIBOR |
|                          | \$65,000,000   | -- 7/21/18  | 4.80625%                 | 3 month USD-LIBOR |
| MXN                      | 74,310,000 (F) | -- 7/18/13  | 1 month MXN-TIIE-BANXICO | 9.175%            |
| MXN                      | 22,295,000 (F) | -- 7/22/13  | 1 month MXN-TIIE-BANXICO | 9.21%             |
| AUD                      | 8,300,000 (E)  | -- 9/11/18  | 6.1%                     | 6 month AUD-BBR   |
|                          | \$23,441,000   | -- 9/16/10  | 3.175%                   | 3 month USD-LIBOR |
|                          | 219,385,000    | -- 9/17/13  | 3 month USD-LIBOR-BBA    | 3.4975%           |
|                          | 11,627,000     | -- 9/18/38  | 4.45155%                 | 3 month USD-LIBOR |
|                          | 609,004,000    | -- 9/18/10  | 3 month USD-LIBOR-BBA    | 2.92486%          |
|                          | 61,714,000     | -- 2/24/16  | 2.77%                    | 3 month USD-LIBOR |
|                          | 57,996,000     | -- 3/25/19  | 2.95%                    | 3 month USD-LIBOR |
|                          | 68,320,000     | -- 3/27/14  | 3 month USD-LIBOR-BBA    | 2.335%            |
|                          | 183,101,000    | -- 3/30/11  | 3 month USD-LIBOR-BBA    | 1.535%            |

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|                                    |               |             |                          |                   |
|------------------------------------|---------------|-------------|--------------------------|-------------------|
| MXN                                | 29,800,000    | -- 3/28/13  | 1 month MXN-TIIE-BANXICO | 6.9425%           |
|                                    | \$23,240,000  | -- 4/6/39   | 3.295%                   | 3 month USD-LIBOR |
|                                    | 47,499,000    | -- 4/15/19  | 3.065%                   | 3 month USD-LIBOR |
|                                    | 58,927,000    | -- 4/29/19  | 3 month USD-LIBOR-BBA    | 3.05%             |
| <b>Citibank, N.A., London</b>      |               |             |                          |                   |
| JPY                                | 2,600,000,000 | -- 2/10/16  | 6 month JPY-LIBOR-BBA    | 1.755%            |
| <b>Credit Suisse International</b> |               |             |                          |                   |
|                                    | \$16,842,500  | -- 9/16/10  | 3.143%                   | 3 month USD-LIBOR |
|                                    | 6,816,000     | -- 9/18/38  | 4.41338%                 | 3 month USD-LIBOR |
|                                    | 250,276,000   | -- 9/18/10  | 3 month USD-LIBOR-BBA    | 2.91916%          |
|                                    | 32,268,000    | -- 9/23/10  | 3 month USD-LIBOR-BBA    | 3.32%             |
|                                    | 7,127,000     | -- 10/9/10  | 3 month USD-LIBOR-BBA    | 2.81%             |
|                                    | 31,000,000    | -- 12/5/20  | 3 month USD-LIBOR-BBA    | 3.01%             |
|                                    | 20,000,000    | -- 12/11/18 | 2.9275%                  | 3 month USD-LIBOR |
|                                    | 55,355,000    | -- 6/30/38  | 2.71%                    | 3 month USD-LIBOR |
|                                    | 30,199,000    | -- 1/16/19  | 3 month USD-LIBOR-BBA    | 2.32%             |
|                                    | 170,730,000   | -- 2/5/14   | 2.475%                   | 3 month USD-LIBOR |
|                                    | 55,514,000    | -- 2/5/29   | 3 month USD-LIBOR-BBA    | 3.35%             |
|                                    | 8,000,000     | -- 3/23/19  | 2.79%                    | 3 month USD-LIBOR |
|                                    | 15,000,000    | -- 3/23/19  | 2.81%                    | 3 month USD-LIBOR |
| SEK                                | 143,840,000   | -- 4/7/14   | 2.735%                   | 3 month SEK-STIB  |



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|                         |               |             |                             |                  |
|-------------------------|---------------|-------------|-----------------------------|------------------|
| EUR                     | 56,330,000    | -- 7/4/15   | 3.93163%                    | 6 month EUR-EUR  |
|                         | \$11,010,000  | -- 4/28/39  | 3.50375%                    | 3 month USD-LIBO |
| CHF                     | 28,010,000    | -- 4/29/11  | 6 month CHF-LIBOR-BBA       | 0.83%            |
| CHF                     | 6,100,000     | -- 4/29/19  | 2.3875%                     | 6 month CHF-LIBO |
| EUR                     | 18,870,000    | -- 4/29/11  | 1.8725%                     | 6 month EUR-EUR  |
| EUR                     | 4,300,000     | -- 4/29/19  | 6 month EUR-EURIBOR-REUTERS | 3.43%            |
| SEK                     | 143,840,000   | -- 5/4/14   | 3 month SEK-STIBOR-SIDE     | 2.625%           |
| EUR                     | 13,510,000    | -- 5/4/14   | 2.685%                      | 6 month EUR-EUR  |
| <b>Deutsche Bank AG</b> |               |             |                             |                  |
|                         | \$104,785,000 | -- 4/21/14  | 2.51%                       | 3 month USD-LIBO |
|                         | 44,798,000    | -- 4/30/19  | 3.145%                      | 3 month USD-LIBO |
|                         | 20,615,000    | -- 9/23/38  | 4.75%                       | 3 month USD-LIBO |
|                         | 62,440,000    | -- 9/24/10  | 3 month USD-LIBOR-BBA       | 3.395%           |
|                         | 21,264,000    | -- 10/17/18 | 4.585%                      | 3 month USD-LIBO |
|                         | 256,335,000   | -- 10/24/10 | 3 month USD-LIBOR-BBA       | 2.604%           |
|                         | 211,832,000   | -- 11/25/13 | 3 month USD-LIBOR-BBA       | 2.95409%         |
| ZAR                     | 23,880,000    | -- 7/6/11   | 3 month ZAR-JIBAR-SAFEX     | 9.16%            |
|                         | \$161,866,000 | -- 11/28/13 | 3 month USD-LIBOR-BBA       | 2.8725%          |
|                         | 156,783,000   | -- 12/5/13  | 2.590625%                   | 3 month USD-LIBO |
|                         | 52,647,000    | -- 12/9/13  | 3 month USD-LIBOR-BBA       | 2.5225%          |

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|             |             |                       |                   |
|-------------|-------------|-----------------------|-------------------|
| 95,226,000  | -- 12/11/18 | 2.94%                 | 3 month USD-LIBOR |
| 171,719,000 | -- 12/15/18 | 3 month USD-LIBOR-BBA | 2.80776%          |
| 41,100,000  | -- 12/16/28 | 3 month USD-LIBOR-BBA | 2.845%            |
| 724,817,000 | -- 12/19/10 | 3 month USD-LIBOR-BBA | 1.53429%          |
| 10,000,000  | -- 12/22/13 | 2.008%                | 3 month USD-LIBOR |
| 45,816,000  | -- 12/24/13 | 2.165%                | 3 month USD-LIBOR |
| 100,441,000 | -- 12/30/13 | 2.15633%              | 3 month USD-LIBOR |
| 49,500,000  | -- 1/8/29   | 3 month USD-LIBOR-BBA | 3.19625%          |
| 43,590,000  | -- 1/8/19   | 3 month USD-LIBOR-BBA | 2.735%            |
| 158,400,000 | -- 1/8/14   | 2.375%                | 3 month USD-LIBOR |
| 7,899,000   | -- 1/13/19  | 3 month USD-LIBOR-BBA | 2.52438%          |
| 17,181,000  | -- 1/20/19  | 3 month USD-LIBOR-BBA | 2.347%            |
| 28,674,000  | -- 1/28/29  | 3 month USD-LIBOR-BBA | 3.1785%           |
| 61,355,000  | -- 2/3/19   | 3.01%                 | 3 month USD-LIBOR |
| 175,258,000 | -- 2/5/29   | 3 month USD-LIBOR-BBA | 3.324%            |
| 491,172,000 | -- 2/5/14   | 2.44661%              | 3 month USD-LIBOR |
| 43,055,000  | -- 2/6/14   | 2.5529%               | 3 month USD-LIBOR |
| 21,477,000  | -- 2/6/29   | 3 month USD-LIBOR-BBA | 3.42575%          |
| 21,000,000  | -- 2/6/14   | 2.5675%               | 3 month USD-LIBOR |
| 9,000,000   | -- 2/9/14   | 2.525%                | 3 month USD-LIBOR |

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|             |            |                       |                   |
|-------------|------------|-----------------------|-------------------|
| 9,000,000   | -- 2/10/14 | 2.55%                 | 3 month USD-LIBOR |
| 88,688,000  | -- 2/10/14 | 2.5825%               | 3 month USD-LIBOR |
| 28,226,000  | -- 2/10/29 | 3 month USD-LIBOR-BBA | 3.4725%           |
| 171,000,000 | -- 2/17/14 | 2.55%                 | 3 month USD-LIBOR |
| 203,000,000 | -- 2/17/19 | 3 month USD-LIBOR-BBA | 3.095%            |
| 65,000,000  | -- 2/17/39 | 3.31%                 | 3 month USD-LIBOR |
| 53,267,000  | -- 2/25/14 | 2.4675%               | 3 month USD-LIBOR |
| 286,000,000 | -- 3/4/14  | 2.54%                 | 3 month USD-LIBOR |
| 343,000,000 | -- 3/4/19  | 3 month USD-LIBOR-BBA | 3.20087%          |
| 110,000,000 | -- 3/4/39  | 3.37174%              | 3 month USD-LIBOR |
| 3,000,000   | -- 3/10/16 | 3 month USD-LIBOR-BBA | 2.845%            |
| 2,000,000   | -- 3/11/16 | 3 month USD-LIBOR-BBA | 2.892%            |
| 3,100,000   | -- 3/11/16 | 3 month USD-LIBOR-BBA | 2.938%            |
| 448,489,000 | -- 3/20/11 | 3 month USD-LIBOR-BBA | 1.43%             |
| 8,000,000   | -- 3/23/19 | 2.8225%               | 3 month USD-LIBOR |
| 65,500,000  | -- 3/23/11 | 3 month USD-LIBOR-BBA | 1.45%             |
| 5,000,000   | -- 3/24/14 | 2.297%                | 3 month USD-LIBOR |
| 441,000,000 | -- 3/30/14 | 2.36%                 | 3 month USD-LIBOR |
| 202,000,000 | -- 3/30/21 | 3 month USD-LIBOR-BBA | 3.125%            |

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|                                    |                |         |          |                             |             |
|------------------------------------|----------------|---------|----------|-----------------------------|-------------|
|                                    | 30,115,000     | --      | 4/8/19   | 3.115%                      | 3 month US  |
|                                    | 13,971,000     | --      | 4/14/19  | 3 month USD-LIBOR-BBA       | 3.037%      |
|                                    | 12,810,000 (E) | --      | 4/17/39  | 3.66904%                    | 3 month US  |
| EUR                                | 28,325,000 (E) | --      | 4/23/24  | 6 month EUR-EURIBOR-REUTERS | 4.926%      |
| <b>Goldman Sachs International</b> |                |         |          |                             |             |
|                                    | \$68,752,000   | --      | 4/3/18   | 3 month USD-LIBOR-BBA       | 4.19%       |
|                                    | 25,306,000     | --      | 4/23/18  | 4.43%                       | 3 month US  |
|                                    | 36,485,000     | --      | 5/19/18  | 4.525%                      | 3 month US  |
| JPY                                | 1,465,300,000  | --      | 6/10/16  | 1.953%                      | 6 month JPY |
|                                    | \$24,035,000   | 26,280  | 10/24/13 | 3 month USD-LIBOR-BBA       | 3.50%       |
|                                    | 23,708,000     | 146,750 | 11/18/18 | 4.10%                       | 3 month US  |
|                                    | 20,020,000     | --      | 1/23/19  | 2.61125%                    | 3 month US  |
| AUD                                | 34,650,000 (E) | --      | 2/14/12  | 3 month AUD-BBR-BBSW        | 4.39%       |
| GBP                                | 44,580,000     | --      | 4/7/11   | 2.2%                        | 6 month GB  |
| GBP                                | 37,460,000     | --      | 4/7/14   | 6 month GBP-LIBOR-BBA       | 3.26%       |
| GBP                                | 10,340,000     | --      | 4/7/19   | 3.85%                       | 6 month GB  |
| <b>JPMorgan Chase Bank, N.A.</b>   |                |         |          |                             |             |
|                                    | \$7,693,000    | --      | 3/7/18   | 4.45%                       | 3 month US  |
|                                    | 25,078,000     | --      | 3/12/18  | 3 month USD-LIBOR-BBA       | 4.4525%     |
|                                    | 27,784,000     | --      | 3/11/38  | 5.0025%                     | 3 month US  |
|                                    | 63,811,000     | --      | 3/20/13  | 3 month USD-LIBOR-BBA       | 3.145%      |

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|     |                |          |          |                             |             |
|-----|----------------|----------|----------|-----------------------------|-------------|
|     | 116,638,000    | --       | 3/26/10  | 3 month USD-LIBOR-BBA       | 2.33375%    |
|     | 64,949,000     | --       | 4/8/13   | 3 month USD-LIBOR-BBA       | 3.58406%    |
|     | 114,128,000    | --       | 5/23/10  | 3 month USD-LIBOR-BBA       | 3.16%       |
|     | 52,691,000     | --       | 7/16/10  | 3 month USD-LIBOR-BBA       | 3.384%      |
|     | 6,920,000      | --       | 7/17/18  | 4.52%                       | 3 month US  |
|     | 46,192,000     | --       | 7/22/10  | 3 month USD-LIBOR-BBA       | 3.565%      |
|     | 109,485,000    | --       | 7/28/10  | 3 month USD-LIBOR-BBA       | 3.5141%     |
| AUD | 42,320,000 (E) | --       | 8/6/18   | 6 month AUD-BBR-BBSW        | 6.865%      |
| JPY | 9,080,050,000  | --       | 9/18/15  | 6 month JPY-LIBOR-BBA       | 1.19%       |
| JPY | 20,500,000     | --       | 9/18/38  | 2.17%                       | 6 month JPY |
|     | \$39,050,000   | --       | 9/23/38  | 4.70763%                    | 3 month US  |
|     | 14,523,000     | --       | 10/22/10 | 3 month USD-LIBOR-BBA       | 2.78%       |
|     | 9,682,000      | --       | 10/22/18 | 3 month USD-LIBOR-BBA       | 4.2825%     |
|     | 40,171,000     | --       | 10/23/13 | 3 month USD-LIBOR-BBA       | 3.535%      |
| EUR | 55,790,000     | --       | 11/4/18  | 6 month EUR-EURIBOR-REUTERS | 4.318%      |
|     | \$16,324,000   | (48,018) | 11/4/18  | 3 month USD-LIBOR-BBA       | 4.45%       |
|     | 73,646,000     | --       | 11/10/18 | 3 month USD-LIBOR-BBA       | 4.83%       |
| EUR | 39,220,000     | --       | 12/11/13 | 6 month EUR-EURIBOR-REUTERS | 3.536%      |
|     | \$18,200,000   | --       | 12/12/18 | 3 month USD-LIBOR-BBA       | 2.895%      |
| EUR | 35,100,000     | --       | 12/16/10 | 6 month EUR-EURIBOR-REUTERS | 2.994%      |

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|     |                |    |          |                             |             |
|-----|----------------|----|----------|-----------------------------|-------------|
|     | \$9,815,000    | -- | 12/19/18 | 5%                          | 3 month US  |
| PLN | 21,490,000     | -- | 1/26/11  | 6 month PLN-WIBOR-WIBO      | 4.177%      |
| JPY | 11,230,000,000 | -- | 6/6/13   | 1.83%                       | 6 month JPY |
|     | \$16,240,000   | -- | 1/27/24  | 3.1%                        | 3 month US  |
| AUD | 27,720,000 (E) | -- | 1/27/12  | 3 month AUD-BBR-BBSW        | 4.21%       |
|     | \$8,120,000    | -- | 2/3/24   | 3 month USD-LIBOR-BBA       | 3.2825%     |
|     | 731,510,000    | -- | 2/6/11   | 1.6966%                     | 3 month US  |
|     | 72,328,000     | -- | 2/6/29   | 3 month USD-LIBOR-BBA       | 3.4546%     |
| AUD | 17,060,000     | -- | 2/24/19  | 4.825%                      | 6 month AU  |
|     | \$116,531,000  | -- | 3/3/11   | 3 month USD-LIBOR-BBA       | 1.68283%    |
| EUR | 40,450,000     | -- | 3/4/14   | 1 month EUR-EURIBOR-REUTERS | 2.74%       |
|     | \$14,385,000   | -- | 3/6/39   | 3.48%                       | 3 month US  |
| AUD | 12,795,000     | -- | 3/6/19   | 4.93%                       | 6 month AU  |
| CAD | 17,330,000     | -- | 3/16/11  | 0.98%                       | 3 month CA  |
| CAD | 3,810,000      | -- | 3/16/19  | 3 month CAD-BA-CDOR         | 2.7%        |
| CAD | 17,870,000     | -- | 3/17/13  | 1.56%                       | 3 month CA  |
|     | \$18,170,000   | -- | 3/19/13  | 3 month USD-LIBOR-BBA       | 2.28%       |
|     | 5,830,000      | -- | 3/19/24  | 3.37%                       | 3 month US  |
| CAD | 5,700,000      | -- | 3/17/24  | 3 month CAD-BA-CDOR         | 3.46%       |
|     | \$178,000,000  | -- | 3/20/19  | 3.20875%                    | 3 month US  |

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|     |                  |    |         |                             |            |
|-----|------------------|----|---------|-----------------------------|------------|
|     | 233,000,000      | -- | 3/24/11 | 3 month USD-LIBOR-BBA       | 1.4625%    |
|     | 29,400,000       | -- | 3/30/19 | 3 month USD-LIBOR-BBA       | 2.945%     |
|     | 300,000          | -- | 4/1/24  | 3 month USD-LIBOR-BBA       | 3.17%      |
|     | 140,520,000      | -- | 4/3/11  | 3 month USD-LIBOR-BBA       | 1.365%     |
|     | 45,090,000       | -- | 4/3/13  | 1.963%                      | 3 month US |
|     | 189,810,000      | -- | 4/3/14  | 2.203%                      | 3 month US |
|     | 236,820,000      | -- | 4/3/10  | 3 month USD-LIBOR-BBA       | 1.168%     |
|     | 3,860,000        | -- | 4/8/19  | 3.135%                      | 3 month US |
|     | 126,402,000      | -- | 4/9/11  | 3 month USD-LIBOR-BBA       | 1.5025%    |
|     | 5,056,000        | -- | 4/9/19  | 3 month USD-LIBOR-BBA       | 3.1125%    |
| EUR | 29,570,000 (E)   | -- | 4/17/24 | 6 month EUR-EURIBOR-REUTERS | 4.95%      |
|     | \$12,810,000 (E) | -- | 4/17/39 | 3.7%                        | 3 month US |
| GBP | 22,620,000       | -- | 4/20/11 | 2.2%                        | 6 month GB |
| GBP | 19,020,000       | -- | 4/20/14 | 6 month GBP-LIBOR-BBA       | 3.17875%   |
| GBP | 5,240,000        | -- | 4/20/19 | 3.725%                      | 6 month GB |
| AUD | 38,812,000 (E)   | -- | 4/22/11 | 3 month AUD-BBR-BBSW        | 4.05%      |
| AUD | 38,812,000       | -- | 4/22/10 | 3%                          | 3 month AU |
| CAD | 9,700,000        | -- | 4/21/19 | 2.7425%                     | 6 month CA |
|     | \$25,620,000 (E) | -- | 5/1/39  | 3 month USD-LIBOR-BBA       | 3.84125%   |
| EUR | 57,895,000 (E)   | -- | 5/6/24  | 4.76248%                    | 6 month EU |

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**Merrill Lynch Capital Services, Inc.**

|     |               |    |         |          |             |
|-----|---------------|----|---------|----------|-------------|
| JPY | 1,465,300,000 | -- | 6/10/16 | 1.99625% | 6 month JPY |
|-----|---------------|----|---------|----------|-------------|

**Merrill Lynch Derivative Products AG**

|     |             |    |         |          |             |
|-----|-------------|----|---------|----------|-------------|
| JPY | 732,600,000 | -- | 6/11/17 | 2.05625% | 6 month JPY |
|-----|-------------|----|---------|----------|-------------|

**UBS AG**

|  |               |    |          |       |            |
|--|---------------|----|----------|-------|------------|
|  | \$829,010,000 | -- | 10/29/10 | 2.75% | 3 month US |
|--|---------------|----|----------|-------|------------|

|  |             |    |          |                       |          |
|--|-------------|----|----------|-----------------------|----------|
|  | 138,860,000 | -- | 10/29/20 | 3 month USD-LIBOR-BBA | 4.18142% |
|--|-------------|----|----------|-----------------------|----------|

|  |             |           |          |       |            |
|--|-------------|-----------|----------|-------|------------|
|  | 157,416,000 | 5,405,859 | 11/10/38 | 4.45% | 3 month US |
|--|-------------|-----------|----------|-------|------------|

|  |             |             |          |                       |       |
|--|-------------|-------------|----------|-----------------------|-------|
|  | 217,294,000 | (7,223,220) | 11/10/28 | 3 month USD-LIBOR-BBA | 4.45% |
|--|-------------|-------------|----------|-----------------------|-------|

|  |             |            |          |       |            |
|--|-------------|------------|----------|-------|------------|
|  | 484,953,000 | 12,319,577 | 11/10/18 | 4.45% | 3 month US |
|--|-------------|------------|----------|-------|------------|

|  |            |         |          |      |            |
|--|------------|---------|----------|------|------------|
|  | 12,344,000 | 162,399 | 11/24/38 | 3.3% | 3 month US |
|--|------------|---------|----------|------|------------|

|  |           |        |          |      |            |
|--|-----------|--------|----------|------|------------|
|  | 4,382,000 | 21,390 | 11/24/18 | 3.4% | 3 month US |
|--|-----------|--------|----------|------|------------|

|  |           |         |          |                       |       |
|--|-----------|---------|----------|-----------------------|-------|
|  | 3,364,000 | (1,062) | 11/24/10 | 3 month USD-LIBOR-BBA | 2.05% |
|--|-----------|---------|----------|-----------------------|-------|

|  |             |    |          |                       |       |
|--|-------------|----|----------|-----------------------|-------|
|  | 270,591,000 | -- | 11/24/10 | 3 month USD-LIBOR-BBA | 2.05% |
|--|-------------|----|----------|-----------------------|-------|

**Total**

*(E) See Total return swap contracts note and/or Interest rate swap contracts note(s) regarding extended effective dates.*

**(F) Is valued at fair value following procedures approved by the Trustees. Securities may be classified as a Level 2 or Level 3 for FASB 157 disclosures based on securities valuation inputs.**

**TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 4/30/09 (Unaudited)**

| Swap counterparty /<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund |
|--|---------------------------------------|---------------------|--|--|
|--|---------------------------------------|---------------------|--|--|



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**Deutsche Bank AG**

|            |            |      |         |        |   |
|------------|------------|------|---------|--------|---|
| <b>EUR</b> | 12,864,000 | \$-- | 3/27/14 | 1.785% | Eurostat<br>Eurozone HICP<br>excluding toba |
|------------|------------|------|---------|--------|---|

**Goldman Sachs International**

|            |            |    |         |        |  |
|------------|------------|----|---------|--------|--|
| <b>EUR</b> | 21,440,000 | -- | 4/30/13 | 2.375% | French Consum<br>Price Index<br>excluding toba |
|------------|------------|----|---------|--------|--|

|            |            |    |         |         |   |
|------------|------------|----|---------|---------|---|
| <b>EUR</b> | 21,440,000 | -- | 4/30/13 | (2.41%) | Eurostat<br>Eurozone HICP<br>excluding toba |
|------------|------------|----|---------|---------|---|

|            |            |    |        |       |  |
|------------|------------|----|--------|-------|--|
| <b>EUR</b> | 21,440,000 | -- | 5/6/13 | 2.34% | French Consum<br>Price Index<br>excluding toba |
|------------|------------|----|--------|-------|--|

|            |            |    |        |          |   |
|------------|------------|----|--------|----------|---|
| <b>EUR</b> | 21,440,000 | -- | 5/6/13 | (2.385%) | Eurostat<br>Eurozone HICP<br>excluding toba |
|------------|------------|----|--------|----------|---|

|            |            |    |         |       |   |
|------------|------------|----|---------|-------|---|
| <b>EUR</b> | 12,070,000 | -- | 4/23/14 | 1.67% | Eurostat<br>Eurozone HICP<br>excluding toba |
|------------|------------|----|---------|-------|---|

|            |            |    |         |        |   |
|------------|------------|----|---------|--------|---|
| <b>EUR</b> | 12,864,000 | -- | 4/14/14 | 1.835% | Eurostat<br>Eurozone HICP<br>excluding toba |
|------------|------------|----|---------|--------|---|

**JPMorgan Chase Bank, N.A.**

|  |                 |    |        |         |   |
|--|-----------------|----|--------|---------|---|
|  | \$3,860,000 (F) | -- | 4/8/19 | (2.40%) | USA Non Revis<br>Consumer Pric<br>Index- Urban<br>(CPI-U) |
|--|-----------------|----|--------|---------|---|

|  |             |    |         |               |                     |
|--|-------------|----|---------|---------------|---------------------|
|  | 396,000,000 | -- | 5/12/09 | (0.72%) 4.50% | FNMA 4.50% 3<br>TBA |
|--|-------------|----|---------|---------------|---------------------|

**Total**

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(F) Is valued at fair value following procedures approved by the Trustees. Securities may be classified as a Level 2 or Level 3 for FASB 157 disclosures based on securities valuation inputs.

**CREDIT DEFAULT CONTRACTS OUTSTANDING at 4/30/09 (Unaudited)**

| Swap counterparty /<br>Referenced debt*                          | Rating*** | Upfront<br>premium<br>received<br>(paid)** | Notional<br>amount | Termi-<br>nation<br>date | Fixed payments<br>received<br>(paid) by fund<br>per annum |
|--|-----------|--|--------------------|--------------------------|---|
| <b>Bank of America, N.A.</b>                                     |           |  |                    |                          |   |
| Clear Channel<br>Communications, 5 3/4%,<br>1/15/13              | Ca        | \$--                                       | \$765,000          | 9/20/09                  | 635 bp  |
| Financial Security<br>Assurance Holdings,<br>Ltd, 6.4%, 12/15/66 | Baa1      | --   | 1,075,000          | 12/20/12                 | 95 bp   |
| Ford Motor Co., 7.45%,<br>7/16/31                                | --        | --   | 935,000            | 3/20/12                  | (525 bp)  |
| Ford Motor Credit Co.,<br>7%, 10/1/13                            | Caa1      | --   | 2,805,000          | 3/20/12                  | 285 bp  |
| Nalco Co., 7.75%,<br>11/15/11                                    | Ba2       | --   | 175,000            | 9/20/12                  | 350 bp  |
| Visteon Corp., 7%,<br>3/10/14                                    | --        | (282,891)                                  | 1,065,000          | 9/20/13                  | (500 bp)  |
| <b>Barclays Bank PLC</b>   |           |  |                    |                          |   |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index                    | AAA       | 590,632                                    | 4,085,352          | 7/25/45                  | 18 bp   |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index                    | AAA       | 467,326                                    | 3,063,939          | 7/25/45                  | 18 bp   |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index                    | AAA       | 589,014                                    | 3,509,116          | 7/25/45                  | 18 bp   |

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|   |      |             |            |         |          |
|---|------|-------------|------------|---------|----------|
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index | AAA  | 598,014     | 3,548,193  | 7/25/45 | 18 bp    |
| DJ ABX HE PEN AAA<br>Series 7 Version 1 Index | A    | 2,062,813   | 3,500,000  | 8/25/37 | 9 bp     |
| DJ CDX NA IG Series 12<br>Version 1 Index     | --   | (1,693,312) | 44,900,000 | 6/20/14 | (100 bp) |
| <b>Citibank, N.A.</b>                         |      |             |            |         |          |
| DJ ABX HE AAA Index                           | AAA  | --          | 0          | 7/25/45 | 18 bp    |
| DJ ABX HE AAA Index                           | AA   | 1,612,875   | 8,284,409  | 5/25/46 | 11 bp    |
| DJ ABX HE AAA Index                           | BB+  | 117,189     | 404,100    | 1/25/38 | 76 bp    |
| DJ ABX HE AAA Index                           | BB+  | 1,485,000   | 5,500,000  | 1/25/38 | 76 bp    |
| DJ ABX HE AAA Series 6<br>Version 1 Index     | AAA  | --          | 0          | 7/25/45 | 18 bp    |
| DJ ABX HE PEN AAA Index                       | AA   | 1,352,749   | 9,295,243  | 5/25/46 | 11 bp    |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index | AA   | 330,427     | 1,651,342  | 5/25/46 | 11 bp    |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index | AAA  | 396,729     | 2,450,129  | 7/25/45 | 18 bp    |
| DJ ABX HE PEN AAA<br>Series 6 Version 2 Index | AA   | 1,537,529   | 8,898,921  | 5/25/46 | 11 bp    |
| Lear Corp., T/L Bank<br>Loan                  | --   | --          | 585,000    | 6/20/13 | (225 bp) |
| Lear Corp., T/L Bank<br>Loan                  | Caa1 | --          | 585,000    | 6/20/13 | 700 bp   |

Lighthouse

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|  |      |           |     |           |          |            |
|--|------|-----------|-----|-----------|----------|------------|
| International Co., SA,<br>8%, 4/30/14            | B3   | --        | EUR | 945,000   | 3/20/13  | 815 bp     |
| Republic of Argentina,<br>8.28%, 12/31/33        | --   | --        |     | \$685,000 | 9/20/13  | (1,170 bp) |
| Republic of Argentina,<br>8.28%, 12/31/33        | --   | --        |     | 688,000   | 9/20/13  | (945 bp)   |
| Republic of Venezuela,<br>9 1/4%, 9/15/27        | B2   | --        |     | 585,000   | 9/20/13  | 940 bp     |
| Sara Lee Corp., 6 1/8%,<br>11/1/32               | --   | --        |     | 580,000   | 9/20/11  | (43 bp)    |
| <b>Credit Suisse First Boston International</b>  |      |           |     |           |          |            |
| Ukraine (Government<br>of), 7.65%, 6/11/13       | B1   | --        |     | 2,175,000 | 10/20/11 | 194 bp     |
| <b>Credit Suisse International</b>               |      |           |     |           |          |            |
| Advanced Micro Devices,<br>Inc., 7 3/4%, 11/1/12 | Caa1 | --        |     | 420,000   | 6/20/09  | 165 bp     |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index    | AAA  | 435,187   |     | 2,663,850 | 7/25/45  | 18 bp      |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index    | AAA  | 228,761   |     | 1,412,785 | 7/25/45  | 18 bp      |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index    | AAA  | 265,800   |     | 1,641,535 | 7/25/45  | 18 bp      |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index    | AAA  | 127,911   |     | 789,957   | 7/25/45  | 18 bp      |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index    | AAA  | 535,175   |     | 2,892,000 | 7/25/45  | 18 bp      |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index    | AAA  | 1,004,260 |     | 5,702,539 | 7/25/45  | 18 bp      |

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|   |     |         |         |         |       |  |
|---|-----|---------|---------|---------|-------|--|
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index | AAA | 120,842 | 697,074 | 7/25/45 | 18 bp |  |
|---|-----|---------|---------|---------|-------|--|

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|   |    |         |           |         |       |  |
|---|----|---------|-----------|---------|-------|--|
| DJ ABX HE PEN AAA<br>Series 6 Version 2 Index | AA | 563,990 | 2,744,424 | 5/25/46 | 11 bp |  |
|---|----|---------|-----------|---------|-------|--|

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|   |    |           |           |         |       |           |
|---|----|-----------|-----------|---------|-------|-----------|
| DJ ABX HE PEN AAA<br>Series 6 Version 2 Index | AA | 1,280,509 | 3,925,719 | 5/25/46 | 11 bp | (319,222) |
|---|----|-----------|-----------|---------|-------|-----------|

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|   |   |           |           |         |      |           |
|---|---|-----------|-----------|---------|------|-----------|
| DJ ABX HE PEN AAA<br>Series 7 Version 1 Index | A | 2,630,906 | 4,431,000 | 8/25/37 | 9 bp | (359,974) |
|---|---|-----------|-----------|---------|------|-----------|

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|                        |    |         |           |         |        |           |
|------------------------|----|---------|-----------|---------|--------|-----------|
| DJ CDX NA HY Series 10 | B+ | 239,568 | 2,281,600 | 6/20/13 | 500 bp | (159,043) |
|------------------------|----|---------|-----------|---------|--------|-----------|

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|                        |    |           |            |         |        |             |
|------------------------|----|-----------|------------|---------|--------|-------------|
| DJ CDX NA HY Series 10 | B+ | 1,681,300 | 15,824,000 | 6/20/13 | 500 bp | (1,083,258) |
|------------------------|----|-----------|------------|---------|--------|-------------|

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|                          |     |        |         |          |      |          |
|--------------------------|-----|--------|---------|----------|------|----------|
| DJ CMB NA CMBX AAA Index | AAA | 17,144 | 103,000 | 12/13/49 | 8 bp | (10,021) |
|--------------------------|-----|--------|---------|----------|------|----------|

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|  |     |           |            |         |       |           |
|--|-----|-----------|------------|---------|-------|-----------|
| DJ CMBX NA AAA Series 4<br>Version 1 Index | AAA | 8,226,923 | 19,915,500 | 2/17/51 | 35 bp | 2,925,390 |
|--|-----|-----------|------------|---------|-------|-----------|

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|  |    |    |         |          |          |       |
|--|----|----|---------|----------|----------|-------|
| Liberty Mutual<br>Insurance, 7 7/8%,<br>10/15/26 | -- | -- | 215,000 | 12/20/13 | (210 bp) | 7,246 |
|--|----|----|---------|----------|----------|-------|

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**Deutsche Bank AG**

|                     |     |         |           |         |       |           |
|---------------------|-----|---------|-----------|---------|-------|-----------|
| DJ ABX HE AAA Index | AAA | 272,034 | 3,422,687 | 7/25/45 | 18 bp | (796,118) |
|---------------------|-----|---------|-----------|---------|-------|-----------|

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|                         |    |           |           |         |       |             |
|-------------------------|----|-----------|-----------|---------|-------|-------------|
| DJ ABX HE PEN AAA Index | AA | 1,346,572 | 9,295,243 | 5/25/46 | 11 bp | (2,460,646) |
|-------------------------|----|-----------|-----------|---------|-------|-------------|

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|   |     |         |           |         |       |        |
|---|-----|---------|-----------|---------|-------|--------|
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index | AAA | 273,887 | 1,578,712 | 7/25/45 | 18 bp | 54,872 |
|---|-----|---------|-----------|---------|-------|--------|

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|   |    |           |           |         |       |           |
|---|----|-----------|-----------|---------|-------|-----------|
| DJ ABX HE PEN AAA<br>Series 6 Version 2 Index | AA | 1,587,776 | 4,479,717 | 5/25/46 | 11 bp | (247,061) |
|---|----|-----------|-----------|---------|-------|-----------|

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|                        |  |  |  |  |  |  |
|------------------------|--|--|--|--|--|--|
| DJ CDX NA HY Series 11 |  |  |  |  |  |  |
|------------------------|--|--|--|--|--|--|

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|   |        |               |               |          |          |           |
|---|--------|---------------|---------------|----------|----------|-----------|
| Version 1 Index                                   | B      | 9,132,288     | 38,860,800    | 12/20/13 | 500 bp   | 923,851   |
| DJ iTraxx Europe Series<br>8 Version 1            | --     | (106,695) EUR | 1,112,300     | 12/20/12 | (375 bp) | 187,531   |
| DJ iTraxx Europe Series<br>9 Version 1            | --     | 311,294 EUR   | 4,557,000     | 6/20/13  | (650 bp) | 995,141   |
| Federal Republic of<br>Brazil, 12 1/4%, 3/6/30    | Ba1    | --            | \$1,500,000   | 10/20/17 | 105 bp   | (190,079) |
| General Electric<br>Capital Corp., 6%,<br>6/15/12 | Aa2    | --            | 660,000       | 9/20/13  | 109 bp   | (126,613) |
| Grohe Holding GmbH,<br>8 5/8%, 10/1/14            | B3     | -- EUR        | 270,000       | 6/20/09  | 400 bp   | (9,552)   |
| Grohe Holding GmbH,<br>8 5/8%, 10/1/14            | B3     | -- EUR        | 980,000       | 6/20/09  | 400 bp   | (34,669)  |
| India Government Bond,<br>5 7/8%, 1/2/10          | BBB-/F | --            | \$11,165,000  | 1/11/10  | 170 bp   | 192,629   |
| Korea Monetary STAB<br>Bond, 5.15%, 2/12/10       | A2     | --            | 2,620,000 (F) | 2/19/10  | 115 bp   | 21,432    |
| Korea Monetary STAB<br>Bond, 5.45%, 1/23/10       | AA/F   | --            | 1,670,000 (F) | 2/1/10   | 101 bp   | 7,514     |
| Nalco Co., 7.75%,<br>11/15/11                     | Ba2    | --            | 160,000       | 12/20/12 | 363 bp   | (7,376)   |
| Republic of Argentina,<br>8.28%, 12/31/33         | --     | --            | 442,500       | 4/20/13  | (565 bp) | 225,712   |
| Republic of Argentina,<br>8.28%, 12/31/33         | --     | --            | 1,375,000     | 8/20/12  | (380 bp) | 713,695   |
| Republic of Argentina,                            |        |               |               |          |          |           |

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|  |      |             |             |          |          |           |
|--|------|-------------|-------------|----------|----------|-----------|
| 8.28%, 12/31/33                              | --   | --          | 1,000,000   | 3/20/13  | (551 bp) | 496,968   |
| <hr/>  |      |             |             |          |          |           |
| Republic of Indonesia,<br>6.75%, 2014        | BB-  | --          | 1,125,000   | 9/20/16  | 292 bp   | (68,224)  |
| <hr/>  |      |             |             |          |          |           |
| Republic of Venezuela,<br>9 1/4%, 9/15/27    | B2   | --          | 1,175,000   | 6/20/14  | 220 bp   | (484,483) |
| <hr/>  |      |             |             |          |          |           |
| Republic of Venezuela,<br>9 1/4%, 9/15/27    | B2   | --          | 585,000     | 9/20/13  | 940 bp   | (107,086) |
| <hr/>  |      |             |             |          |          |           |
| Russian Federation,<br>7 1/2%, 3/31/30       | --   | --          | 442,500     | 4/20/13  | (112 bp) | 39,297    |
| <hr/>  |      |             |             |          |          |           |
| Russian Federation,<br>7.5%, 3/31/30         | Baa1 | --          | 1,500,000   | 8/20/17  | 86 bp    | (239,532) |
| <hr/>  |      |             |             |          |          |           |
| Smurfit Kappa Funding,<br>10 1/8%, 10/1/12   | B2   | -- EUR      | 920,000     | 6/20/09  | 135 bp   | (6,082)   |
| <hr/>  |      |             |             |          |          |           |
| Smurfit Kappa Funding,<br>7 3/4%, 4/1/15     | B2   | -- EUR      | 935,000     | 9/20/13  | 715 bp   | (148,971) |
| <hr/>  |      |             |             |          |          |           |
| United Mexican States,<br>7.5%, 4/8/33       | Baa1 | --          | \$2,945,000 | 3/20/14  | 56 bp    | (300,321) |
| <hr/>  |      |             |             |          |          |           |
| Virgin Media Finance<br>PLC, 8 3/4%, 4/15/14 | B2   | -- EUR      | 880,000     | 9/20/13  | 477 bp   | (43,502)  |
| <hr/>  |      |             |             |          |          |           |
| Virgin Media Finance<br>PLC, 8 3/4%, 4/15/14 | B2   | -- EUR      | 880,000     | 9/20/13  | 535 bp   | (19,103)  |
| <hr/>  |      |             |             |          |          |           |
| <b>Goldman Sachs International</b>           |      |             |             |          |          |           |
| DJ ABX HE AAA Index                          | AAA  | 249,340     | \$3,137,150 | 7/25/45  | 18 bp    | (729,702) |
| <hr/>  |      |             |             |          |          |           |
| DJ CDX NA CMBX AAA Index                     | AAA  | 109,727     | 3,000,000   | 3/15/49  | 7 bp     | (580,244) |
| <hr/>  |      |             |             |          |          |           |
| DJ CDX NA HY Series 11<br>Version 1 Index    | --   | (1,714,765) | 8,850,400   | 12/20/13 | (500 bp) | 154,675   |
| <hr/>  |      |             |             |          |          |           |

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DJ CDX NA IG Series 12

|                 |    |             |             |         |          |             |
|-----------------|----|-------------|-------------|---------|----------|-------------|
| Version 1 Index | -- | (4,424,071) | 101,775,000 | 6/20/14 | (100 bp) | (1,580,591) |
|-----------------|----|-------------|-------------|---------|----------|-------------|

DJ CDX NA IG Series 12

|                 |    |           |           |         |          |          |
|-----------------|----|-----------|-----------|---------|----------|----------|
| Version 1 Index | -- | (254,276) | 5,786,000 | 6/20/14 | (100 bp) | (92,461) |
|-----------------|----|-----------|-----------|---------|----------|----------|

Lighthouse

International Co, SA,

|             |    |        |         |         |        |           |
|-------------|----|--------|---------|---------|--------|-----------|
| 8%, 4/30/14 | B3 | -- EUR | 815,000 | 3/20/13 | 680 bp | (344,394) |
|-------------|----|--------|---------|---------|--------|-----------|

Smurfit Kappa Funding,

|                |    |        |         |         |        |           |
|----------------|----|--------|---------|---------|--------|-----------|
| 7 3/4%, 4/1/15 | B2 | -- EUR | 865,000 | 9/20/13 | 720 bp | (121,427) |
|----------------|----|--------|---------|---------|--------|-----------|

**JPMorgan Chase Bank, N.A.**

Claire's Stores,

|                |      |    |           |         |        |          |
|----------------|------|----|-----------|---------|--------|----------|
| 9 5/8%, 6/1/15 | Caa1 | -- | \$140,000 | 6/20/12 | 230 bp | (65,468) |
|----------------|------|----|-----------|---------|--------|----------|

Codere Finance

(Luxembourg) S.A.,

|                |    |        |         |         |        |           |
|----------------|----|--------|---------|---------|--------|-----------|
| 8.25%, 6/15/15 | B+ | -- EUR | 815,000 | 3/20/13 | 795 bp | (264,813) |
|----------------|----|--------|---------|---------|--------|-----------|

DJ ABX HE PEN AAA

|                          |     |           |             |         |       |         |
|--------------------------|-----|-----------|-------------|---------|-------|---------|
| Series 6 Version 1 Index | AAA | 1,301,904 | \$7,631,141 | 7/25/45 | 18 bp | 243,236 |
|--------------------------|-----|-----------|-------------|---------|-------|---------|

DJ ABX HE PEN AAA

|                          |    |         |           |         |       |           |
|--------------------------|----|---------|-----------|---------|-------|-----------|
| Series 6 Version 2 Index | AA | 364,141 | 1,771,943 | 5/25/46 | 11 bp | (361,625) |
|--------------------------|----|---------|-----------|---------|-------|-----------|

DJ ABX HE PEN AAA

|                          |    |           |           |         |       |           |
|--------------------------|----|-----------|-----------|---------|-------|-----------|
| Series 6 Version 2 Index | AA | 1,595,158 | 4,436,250 | 5/25/46 | 11 bp | (221,876) |
|--------------------------|----|-----------|-----------|---------|-------|-----------|

DJ CDX NA EM Series 10

|       |    |        |           |          |        |          |
|-------|----|--------|-----------|----------|--------|----------|
| Index | BB | 62,677 | 1,085,000 | 12/20/13 | 335 bp | (19,786) |
|-------|----|--------|-----------|----------|--------|----------|

DJ iTraxx Europe

Crossover Series 8

|           |    |               |           |          |          |         |
|-----------|----|---------------|-----------|----------|----------|---------|
| Version 1 | -- | (304,973) EUR | 2,282,420 | 12/20/12 | (375 bp) | 298,684 |
|-----------|----|---------------|-----------|----------|----------|---------|

Freeport-McMoRan Copper



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|  |      |    |             |         |            |             |
|--|------|----|-------------|---------|------------|-------------|
| & Gold, Inc., bank term<br>loan                            | --   | -- | \$2,360,300 | 3/20/12 | (85 bp)    | 53,457      |
| <hr/>  |      |    |             |         |            |             |
| General Growth<br>Properties, conv. bond<br>3.98%, 4/15/27 | C/F  | -- | 3,060,000   | 9/20/13 | 775 bp     | (2,481,533) |
| <hr/>  |      |    |             |         |            |             |
| Republic of Argentina,<br>8.28%, 12/31/33                  | B-   | -- | 1,385,000   | 6/20/14 | 235 bp     | (827,017)   |
| <hr/>  |      |    |             |         |            |             |
| Republic of Hungary,<br>4 3/4%, 2/3/15                     | --   | -- | 1,155,000   | 4/20/13 | (171.5 bp) | 95,872      |
| <hr/>  |      |    |             |         |            |             |
| Russian Federation,<br>7 1/2%, 3/31/30                     | Baa1 | -- | 1,580,000   | 5/20/17 | 60 bp      | (271,586)   |
| <hr/>  |      |    |             |         |            |             |
| Russian Federation,<br>7 1/2%, 3/31/30                     | Baa1 | -- | 225,000     | 9/20/13 | 276 bp     | (6,707)     |
| <hr/>  |      |    |             |         |            |             |
| Russian Federation,<br>7.5%, 3/31/30                       | Baa1 | -- | 2,250,000   | 8/20/12 | 65 bp      | (199,544)   |
| <hr/>  |      |    |             |         |            |             |
| Russian Federation,<br>7.5%, 3/31/30                       | Baa1 | -- | 1,500,000   | 8/20/17 | 85 bp      | (240,521)   |
| <hr/>  |      |    |             |         |            |             |
| Sanmina-Sci Corp.,<br>8 1/8%, 3/1/16                       | B3   | -- | 410,000     | 6/20/13 | 595 bp     | (143,106)   |
| <hr/>  |      |    |             |         |            |             |
| <b>Merrill Lynch Capital Services, Inc.</b>                |      |    |             |         |            |             |
| Bombardier, Inc,<br>6 3/4%, 5/1/12                         | --   | -- | 2,105,000   | 6/20/12 | (150 bp)   | 264,135     |
| <hr/>  |      |    |             |         |            |             |
| D.R. Horton Inc.,<br>7 7/8%, 8/15/11                       | --   | -- | 1,435,000   | 9/20/11 | (426 bp)   | (65,336)    |
| <hr/>  |      |    |             |         |            |             |
| Pulte Homes Inc.,<br>5.25%, 1/15/14                        | --   | -- | 1,344,000   | 9/20/11 | (482 bp)   | (98,197)    |
| <hr/>  |      |    |             |         |            |             |
| <b>Merrill Lynch International</b>                         |      |    |             |         |            |             |
| Kinder Morgan, Inc.,                                       |      |    |             |         |            |             |

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|   |      |         |           |          |          |                       |
|---|------|---------|-----------|----------|----------|-----------------------|
| 6 1/2%, 9/1/12  | --   | --      | 3,137,000 | 9/20/12  | (128 bp) | (4,904)               |
| <b>Morgan Stanley Capital Services, Inc.</b>              |      |         |           |          |          |                       |
| Advanced Micro Devices,<br>Inc., 7 3/4%, 11/1/12          | Caa1 | --      | 1,100,000 | 6/20/09  | 190 bp   | (26,118)              |
| Bombardier, Inc,<br>6 3/4%, 5/1/12                        | --   | --      | 1,050,000 | 6/20/12  | (114 bp) | 142,244               |
| DJ ABX CMBX BBB Index                                     | --   | 92      | 127,231   | 10/12/52 | (134 bp) | 112,436               |
| DJ CMB NA CMBX AAA Index                                  | AAA  | 442,222 | 4,075,000 | 2/17/51  | 35 bp    | (653,019)             |
| Dominican Republic,<br>8 5/8%, 4/20/27                    | --   | --      | 2,340,000 | 11/20/11 | (170 bp) | 467,672               |
| Freeport-McMoRan Copper<br>& Gold, Inc., T/L Bank<br>Loan | Baa3 | --      | 2,360,500 | 3/20/12  | 44 bp    | (80,745)              |
| Nalco Co., 7.75%,<br>11/15/11                             | Ba2  | --      | 175,000   | 9/20/12  | 330 bp   | (11,198)              |
| Nalco Co., 7.75%,<br>11/15/11                             | Ba2  | --      | 200,000   | 3/20/13  | 460 bp   | (6,133)               |
| Republic of Venezuela,<br>9 1/4%, 9/15/27                 | B2   | --      | 1,570,000 | 10/12/12 | 339 bp   | (479,594)             |
| <b>UBS, AG</b>  |      |         |           |          |          |                       |
| Meritage Homes Corp.,<br>7%, 5/1/14                       | --   | --      | 275,000   | 9/20/13  | (760 bp) | 14,120                |
| <b>Total</b>  |      |         |           |          |          | <b>\$(19,246,237)</b> |

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

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

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\*\*\* Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at April 30, 2009. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

(F) Is valued at fair value following procedures approved by the Trustees. Securities may be classified as a Level 2 or Level 3 for FASB 157 disclosures based on securities valuation inputs.

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### Key to holding's currency abbreviations

**ARS** Argentine Peso  
**BRL** Brazilian Real  
**CAD** Canadian Dollar  
**EUR** Euro  
**GBP** British Pound  
**INR** Indian Rupee  
**JPY** Japanese Yen  
**SEK** Swedish Krona  
**USD / \$** United States Dollar

### NOTES

(a) Percentages indicated are based on net assets of \$678,431,916.

(b) The aggregate identified cost on a tax basis is \$1,046,458,941, resulting in gross unrealized appreciation and depreciation of \$52,566,801 and \$170,894,589, respectively, or net unrealized depreciation of \$118,327,788.

(NON) Non-income-producing security.

(STP) 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.

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at April 30, 2009 was \$10,649 or less than 0.1% of net assets.

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

(SEG) A portion of these securities were pledged and segregated with the broker to cover margin requirements for futures contracts at April 30, 2009.

(SEGSF) These securities, in part or in entirety, were pledged and segregated with the custodian to cover collateral on certain derivative contracts at April 30, 2009.

(FWC) Forward commitments, in part or in entirety.

(F) Is valued at fair value following procedures approved by the Trustees. Securities may be classified as a Level 2 or Level 3 for SFAS 157 disclosures based on the securities valuation inputs.

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

(R) Real Estate Investment Trust.

(U) This security, in part or in entirety, represents unfunded loan commitments. As of April 30, 2009, the fund had unfunded loan commitments of \$19,091, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

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|                 |                             |
|-----------------|-----------------------------|
| <b>Borrower</b> | <b>Unfunded commitments</b> |
|-----------------|-----------------------------|

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|                     |          |
|---------------------|----------|
| Golden Nugget, Inc. | \$19,091 |
|---------------------|----------|

At April 30, 2009, liquid assets totaling \$224,157,878 have been designated as collateral for open forward commitments, swap contracts, forward contracts and futures 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.

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

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at April 30, 2009.

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

Inverse Floating Rate Bonds (IFB) are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at April 30, 2009.

DIVERSIFICATION BY COUNTRY

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Distribution of investments by country of risk at April 30, 2009 (as a percentage of Portfolio Value):

|               |               |
|---------------|---------------|
| United States | 86.3%         |
| Russia        | 2.4           |
| Japan         | 2.3           |
| Sweden        | 1.0           |
| Argentina     | 0.8           |
| Canada        | 0.7           |
| Brazil        | 0.5           |
| Venezuela     | 0.5           |
| Other         | 5.5           |
| <hr/>         |               |
| <b>Total</b>  | <b>100.0%</b> |

**Security valuation:** Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported -- as in the

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case of some securities traded over-the-counter -- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Investment Management, LLC (Putnam Management), the fund's manager, a 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. 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

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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. 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 which 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. 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 at a given point in time and does not reflect an actual market price, which may be different by a material amount.

**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.

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

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

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

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

**Total return swap contracts:** The fund may enter 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 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

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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.

**Interest rate swap contracts:** The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. 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 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.

**Credit default contracts:** The fund may enter into credit default contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. 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.

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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 is 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.

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

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

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

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Putnam Management deems it appropriate to do so.

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

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

**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.

The fund invested in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, a wholly-owned subsidiary of Putnam Investments, LLC. Investments in Putnam Prime Money Market Fund were valued at its closing net asset value each business day. Management fees paid by the fund were reduced by an amount equal to the management fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$125,077 for the period ended April 30, 2009. During the period ended April 30, 2009, cost of purchases and proceeds of sales of investments in Putnam Prime Money Market Fund aggregated \$73,177,560 and \$99,617,992, respectively.

On September 17, 2008, the Trustees of the Putnam Prime Money Market Fund voted to close that fund effective September 17, 2008. On September 24, 2008, the fund received shares of Federated Prime Obligations Fund, an unaffiliated management investment company registered under the Investment Company Act of 1940, in liquidation of its shares of Putnam Prime Money Market Fund.

In April 2009, 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 and totaled \$16,732 for the period ended April 30, 2009. During the period ended April 30, 2009, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$134,104,923 and \$36,338,388, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("SFAS 157"). SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. While the adoption of SFAS 157 does not have a material effect on the fund's net asset value, it does require additional disclosures about fair value measurements. SFAS 157 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

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

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

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

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The following is a summary of the inputs used to value the fund's net assets as of April 30, 2009:

| Valuation inputs | Investments in securities | Other financial instruments |
|------------------|---------------------------|-----------------------------|
|------------------|---------------------------|-----------------------------|

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|              |                      |                       |
|--------------|----------------------|-----------------------|
| Level 1      | \$112,571,240        | \$(12,111,436)        |
| Level 2      | 812,940,874          | (12,685,139)          |
| Level 3      | 4,545,485            | --                    |
| <b>Total</b> | <b>\$930,057,599</b> | <b>\$(24,796,575)</b> |

Other financial instruments include futures, written options, TBA sale commitments, swaps and forward contracts which are valued at the unrealized appreciation/(depreciation) on the instrument.

The following is a reconciliation of Level 3 assets as of April 30, 2009:

|  | Investments in securities | Other financial instruments |
|--|---------------------------|-----------------------------|
| <b>Balance as of July 31, 2008</b>                   | \$1,138,203               | \$--                        |
| <b>Accrued discounts/premiums</b>                    | --                        | --                          |
| Realized gain/(loss)                                 | (1,173,824)               | --                          |
| Change in net unrealized appreciation/(depreciation) | 1,278,348                 | --                          |
| <b>Net purchases/sales</b>                           | (266,745)                 | --                          |
| <b>Net transfers in and/or out of Level 3</b>        | 3,569,503                 | --                          |
| <b>Balance as of April 30, 2009</b>                  | <b>\$4,545,485</b>        | <b>\$--</b>                 |

Other financial instruments include futures, written options, TBA sale commitments, swaps and forward contracts which are valued at the unrealized appreciation/(depreciation) on the instrument.

In March 2008, Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities (SFAS 161) - an amendment of FASB Statement No. 133, was issued and is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about how and why an entity uses derivative instruments and how derivative instruments affect an entity's financial position.

**Market Values of Derivative Instruments as of April 30, 2009**

|   | Asset derivatives   | Liability derivatives |
|---|---------------------|-----------------------|
| <b>Derivatives not accounted for as hedging instruments under Statement 133</b> | <b>Market value</b> | <b>Market value</b>   |
| Interest rate contracts   | \$11,423,765        | \$30,670,002          |



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|                            |                      |                      |
|----------------------------|----------------------|----------------------|
| Foreign exchange contracts | 1,841,748            | 1,462,900            |
| Credit contracts           | 255,467,162          | 250,363,581          |
| Equity contracts           | --                   | --                   |
| <b>Total</b>               | <b>\$268,732,675</b> | <b>\$282,496,483</b> |

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

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

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.

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: June 26, 2009

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.

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By (Signature and Title):

/s/ Charles E. Porter

Charles E. Porter

Principal Executive Officer

Date: June 26, 2009

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: June 26, 2009

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