

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-CSRS
May 29, 2012

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

FORM N-CSR

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

Investment Company Act file number: (811-05498)

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

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

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

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

Date of fiscal year end: September 30, 2012

Date of reporting period: October 1, 2011 – March 31, 2012

Item 1. Report to Stockholders:

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

Putnam Master Intermediate Income Trust

Semiannual report 3 | 31 | 12

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Consider these risks before investing: International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. The use of derivatives involves additional risks, such as the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Lower-rated bonds may offer higher yields in return for more risk. Unlike bonds, bond funds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

After a quarter century of trending lower, U.S. Treasury rates have shown some upward movement on signs of an improving economy during the past few months. Greece's successful debt restructuring and some better-than-expected economic data in the United States have helped to coax investors off the sidelines and back into the markets. While we believe the historic bull market in government debt is likely near its close, fixed-income markets today continue to offer myriad investing opportunities.

Investing in fixed-income markets, however, requires particular expertise and the capacity for deep security-level research. We believe Putnam's veteran fixed-income team is well suited to that task, and offers a long-term track record of uncovering attractive opportunities across all sectors of the bond markets.

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

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

About the fund

Seeking broad diversification across bond markets

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

In the two decades since then, the bond investment landscape has undergone a transformation. New sectors such as mortgage- and asset-backed securities now make up a sizable portion of the U.S. investment-grade market. The high-yield corporate bond sector has also grown significantly. Outside the United States, the introduction of the euro fostered the development of a large market of European government bonds. There are also growing opportunities to invest in the debt of emerging-market countries.

The fund's managers believe that the fund's multi-strategy approach is well suited to the expanding opportunities in today's global bond marketplace. To respond to the market's increasing complexity, Putnam's fixed-income group aligns teams of specialists with varied investment opportunities. Working with these teams, the fund managers strive to build a diversified portfolio that carefully balances risk and return.

As different factors drive the performance of the various bond market sectors, the managers use the fund's flexible strategy to seek opportunities for investors.

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

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

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

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

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

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

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Interview with your fund's portfolio manager

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

We experienced a significant shift in investor sentiment during the first half of the fund's fiscal year. In October and November, so-called "risk assets" continued to sell off, as investors worried that the sovereign debt situation in Europe might lead to a wave of defaults in the peripheral European countries or a rapid deleveraging in the banking sector. Meanwhile, economic data in the United States around that time suggested continued challenges ahead, with persistently high unemployment and sluggish growth.

In December, risk assets began to reverse course, led in part by a rally in corporate debt. This trend continued into 2012 as fixed-income markets in general benefited from a change in investors' risk outlook. Central banks continued to provide liquidity for financial markets, both in Europe through the Long-Term Refinancing Operation [LTRO] and in the United States, where there is speculation that the Federal Reserve [Fed] is considering a third round of quantitative easing. This accommodative policy helped offer some level of support for the bond markets after a challenging fourth quarter in which investors demonstrated little appetite for risk. In the United States, interest rates climbed higher, even on the short end of the yield curve, in part reflecting increasing optimism about the strength of the economic

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 3/31/12. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on pages 13–14.

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recovery. Recent economic data, while not indicative of a strong recovery, has generally come in stronger than anticipated. In Europe, Greece defaulted in February, but it was an orderly one and appears unlikely to start a wave of restructurings in other peripheral European countries or to force European banks to rapidly delever and raise capital.

The fund posted solid gains during the period. What factors contributed to its performance?

The fund is currently positioned to be less reliant on declining interest rates to drive returns, focusing more on credit, prepayment, and liquidity risks as the main drivers of performance. This approach was relatively successful during the trailing six months, particularly as investors regained some of their appetite for risk.

From a sector positioning standpoint, the fund's allocations to high-yield and emerging-market debt, non-agency residential mortgage-backed securities [RMBS], and collateralized mortgage obligations [CMOs] all contributed positively to performance.

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

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

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

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What is it about the high-yield market you find attractive?

High yield is one of the largest positions in the portfolio, and we've held a positive view on the fundamentals in the corporate debt sector for some time. First, the spread, which measures the difference in yield between Treasuries and high-yield bonds, has historically averaged about 500 basis points. But today, even after the rally that began in late 2011, spreads are still around 600 basis points, which leaves open the possibility for additional tightening. This is particularly true given the fundamental backdrop for high-yield bonds, with record earnings for publicly traded companies and large amounts of cash on corporate balance sheets. Over the long term, the par-weighted default rate for the high-yield universe has been about 4.2%. However, today that rate is under 2%, which is well below the long-term average. We believe this combination of historically low defaults, above-average spreads, and strong fundamentals makes for a very attractive investment opportunity.

You mentioned non-agency RMBS, which performed poorly in the second half of 2011. What led to their strong performance during the more recent period?

As many investors will recall, non-agency RMBS experienced significant declines in 2008 as banks sold their positions to reduce their leverage and raise capital. With that memory still fresh in investors' minds, there

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 3/31/12. Short-term holdings are excluded. Holdings will vary over time.

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was significant concern in 2011 that a new round of forced selling in the non-agency RMBS market would again lead to price volatility in the sector.

Case in point, earlier in 2011, investors pulled out of the market, prompting the New York Federal Reserve [the Fed] to suspend the auction of its Maiden Lane portfolio. By way of background, [Maiden Lane] is the name of the New York Fed's non-agency RMBS holdings it took over as a part of the government's bailout package for the financials sector. The Fed had attempted to sell off the bulk of this portfolio last year, but lackluster demand brought the auctions to a halt, and non-agency RMBS prices suffered.

The Fed resumed auctions in 2012 and was able to complete its sales during the first quarter. Doing so greatly diversified the holders of non-agency RMBS and reduced the likelihood that a single seller could flood the market with excess supply. With this as a backdrop, the fund's non-agency RMBS performed quite well in the first quarter, and we remain positive on our outlook for the sector.

The fund has a sizable exposure to another segment of the mortgage market in the form of CMOs. How did that position affect performance?

CMOs are securities backed by pools of prime, or "conforming," residential mortgages, and the bulk of those the fund holds are known as interest-only, or IO, securities. As the name suggests, the cash flow on securities is derived from the interest payments on those pools of mortgages. Essentially, the longer it takes for homeowners to repay the principal on their mortgages, the longer a bondholder will receive interest payments on those loans. And today, with home prices still under pressure and refinancing difficult for many homeowners to obtain, IO securities have been performing quite well.

There had been some pressure on the CMO IO market earlier in the period as the market began to price in modifications to the government's existing Home Affordable Refinance Program, or HARP. HARP, as you may recall, was launched by the Obama administration in 2009 to help homeowners who owed more on their mortgages than their homes were worth. The program was modified in

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities and the exclusion of as-of trades, if any. Holdings will vary over time. Cash positions may represent collateral used to cover certain derivative contracts.

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October 2011 to allow more borrowers to qualify. Despite the modification, refinancing activity generally still has been light, and the fund holds positions less likely to be affected, namely more seasoned loans with lower balances and lower interest rates. In implementing our IO CMO strategy, I should point out that we used interest-rate swaps and options to hedge the duration of these securities [a measure of interest-rate sensitivity] and isolate the prepayment risks, which we believe offers attractive return potential.

How did the fund's currency exposure affect performance?

Our currency strategy, implemented as long and short positions with currency forward contracts, was one of the few detractors from performance during the first half of the fund's fiscal year. In terms of positioning, the primary theme has been to overweight the U.S. dollar given our belief that interest rates globally are in the process of converging with those of the United States. We have also been maintaining significant long positions in oil and other commodity-linked currencies like the Australian dollar and Norwegian krone, among others. At the same time, we underweighted the Japanese yen. Japan is a large commodity importer, and rising commodity prices tend to negatively impact the country's economic performance and weaken the yen relative to other currencies. Our exposure to the Australian dollar and Norwegian krone detracted in the fourth quarter of 2011 as risk-averse investors reduced positions in higher-yielding currencies, and detracted again in March as global growth slowed. Our short position in the Japanese yen proved favorable during the six-month period.

Another theme that detracted from returns recently was our underweight to Europe broadly and the euro specifically. The "relief rally" in the first quarter of 2012 boosted the region's currencies as investors viewed the sovereign debt developments as positive news. Within emerging markets, Brazil is one of the few developing economies that is actively cutting interest rates — which caught the market somewhat by surprise — and our positioning there detracted slightly from returns.

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

We believe 2012 is likely to be a year of sustained economic growth in the United States. In our view, during the first half of the year, growth is likely to be restrained by a recession in Europe and high oil prices, but should

develop into an improving trend in the second half.

As for positioning the fund, at period-end, the portfolio's exposure to interest-rate risk remained limited. With rates across the yield curve near historic lows, we believe the potential rewards from a long-duration stance are minimal. That said, we believe there are opportunities to take tactical positions in the long end of the yield curve — represented by bonds with maturities of 10 years or more — which we believe will continue to be relatively volatile. We plan to maintain the fund's allocation to credit- and prepayment-sensitive sectors of the market, where we believe the most compelling opportunities exist.

Thanks for bringing us up to date, Bill.

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

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

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

In addition to Bill, your fund's portfolio managers are Michael J. Atkin; Kevin F. Murphy; Michael V. Salm; Paul D. Scanlon, CFA; and Raman Srivastava, CFA.

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

A word about derivatives

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund's managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund's managers might use forward currency contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties [swap] payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional fixed income risks and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail [counterparty risk], which is the risk that the other party is unable to pay. Putnam monitors the counterparty risks we assume. Putnam also seeks to mitigate the level of ongoing counterparty credit risk by entering into collateral agreements with counterparties in which collateral is posted on a regular basis to cover the developing gain or loss of open swaps and forward contracts.

See pages 90-93 for more information on the types of derivatives used.

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Your fund's performance

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

Fund performance Total return for periods ended 3/31/12

	NAV	Market price
Annual average		
Life of fund (since 4/29/88)	7.20%	6.61%
10 years	94.48	97.20
Annual average	6.88	7.03
5 years	27.45	31.21
Annual average	4.97	5.58
3 years	77.97	69.44
Annual average	21.19	19.22
1 year	-2.08	-6.70
6 months	5.79	5.51

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

Comparative index returns For periods ended 3/31/12

	Barclays Capital Government/Credit Bond Index	Citigroup Non-U.S. World Government Bond Index	JPMorgan Global High Yield Index	Lipper Flexible Income Funds (closed-end) category average*
Annual average (life of fund)	7.27%	6.67%	—†	6.85%
10 years	77.68	126.89	151.46%	93.64
Annual average	5.92	8.54	8.38	6.81
5 years	35.44	39.92	49.51	33.83
Annual average	6.26	6.95	9.66	5.94
3 years	22.81	22.27	92.91	67.47
Annual average	7.09	6.93	24.49	18.72

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1 year	8.53	3.93	7.41	3.35
6 months	1.26	-0.69	12.68	7.65

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

* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 3/31/12, there were 5, 5, 4, 4, 3, and 2 funds, respectively, in this Lipper category.

† The JPMorgan Global High Yield Index was introduced on 12/31/93, which post-dates the fund's inception.

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Fund price and distribution information For the six-month period ended 3/31/12

Distributions

Number	6
Income	\$0.174000
Capital gains	—
Total	\$0.174000

Share value	NAV	Market price
9/30/11	\$5.34	\$5.05
3/31/12	5.46	5.15
Current yield (end of period)	NAV	Market price
Current dividend rate*	6.37%	6.76%

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

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

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Terms and definitions

Important terms

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

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

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

Fixed-income terms

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

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

- **Agency "pass-throughs"** are its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).

- **Collateralized mortgage obligation (CMO)** represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in "tranches." Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.

- **Interest-only (IO) security** is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.

- **Non-agency residential mortgage-backed security (RMBS)** is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.

- **Commercial mortgage-backed security (CMBS)** is secured by the loan on a commercial property.

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

Comparative indexes

Barclays Capital Government/Credit Bond Index is an unmanaged index of U.S. Treasuries, agency securities, and investment-grade corporate bonds.

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

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

Citigroup Non-U.S. World Government Bond Index is an unmanaged index generally considered to be representative of the world bond market excluding the United States.

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JPMorgan Global High Yield Index is an unmanaged index of global high-yield fixed-income securities.

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

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

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

Other information for shareholders

Important notice regarding share repurchase program

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

Important notice regarding delivery of shareholder documents

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

Proxy voting

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

Fund portfolio holdings

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

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of March 31, 2012, Putnam employees had approximately \$353,000,000 and the Trustees had approximately \$81,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

Financial statements

A guide to financial statements

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

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

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

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

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

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

The fund's portfolio 3/31/12 (Unaudited)

MORTGAGE-BACKED SECURITIES (34.2%)*	Principal amount	Value
American Home Mortgage Investment Trust FRB Ser. 2007-1, Class GA1A, 0.402s, 2047	\$6,473,799	\$3,495,850
American Home Mortgage Assets		
FRB Ser. 06-6, Class A1A, 0.432s, 2046	3,267,744	1,552,178
FRB Ser. 06-4, Class 1A11, 0.432s, 2046	4,299,636	2,067,694

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Banc of America Commercial Mortgage, Inc. 144A		
Ser. 01-1, Class J, 6 1/8s, 2036	163,000	122,658
Ser. 01-1, Class K, 6 1/8s, 2036	367,000	58,559
Ser. 07-5, Class XW, IO, 0.416s, 2051	104,593,749	1,594,635
<hr/>		
Banc of America Funding Corp. FRB Ser. 07-B, Class A1, 0.452s, 2047		
	857,385	503,714
<hr/>		
Barclays Capital LLC Trust 144A		
Ser. 09-RR7, Class 1A7, IO, 1.837s, 2046	17,888,664	737,907
Ser. 09-RR7, Class 2A7, IO, 1.637s, 2047	42,085,263	1,746,537
Ser. 09-RR7, Class 2A1, IO, 0 3/4s, 2047	51,525,803	1,272,686
Ser. 09-RR7, Class 1A1, IO, 0 3/4s, 2046	48,102,314	1,188,126
<hr/>		
Barclays Capital, LLC Trust		
FRB Ser. 07-AA2, Class 12A1, 0.452s, 2047	1,509,685	754,842
FRB Ser. 07-AA1, Class 2A1, 0.422s, 2037	1,237,982	656,131
<hr/>		
Bear Stearns Alt-A Trust FRB Ser. 06-3, Class 31A1, 3.054s, 2036		
	1,592,273	692,639
<hr/>		
Bear Stearns Asset Backed Securities Trust FRB Ser. 06-IM1, Class A1, 0.472s, 2036		
	1,223,133	623,798
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Bear Stearns Commercial Mortgage Securities, Inc.		
Ser. 05-PWR7, Class B, 5.214s, 2041	697,000	627,300
<hr/>		
Bear Stearns Mortgage Funding Trust		
Ser. 06-AR2, Class 1X, IO, 0.7s, 2046	7,664,961	194,690
Ser. 07-AR5, Class 1X2, IO, 0 1/2s, 2047	4,664,151	96,548
Ser. 06-AR5, Class 1X, IO, 0 1/2s, 2046	10,173,161	184,134
FRB Ser. 06-AR2, Class 1A1, 0.442s, 2046	1,184,326	615,849
FRB Ser. 06-AR3, Class 1A1, 0.422s, 2036	949,161	478,140
Ser. 06-AR3, Class 1X, IO, 0.4s, 2036	5,483,699	76,223
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Citigroup/Deutsche Bank Commercial Mortgage Trust 144A		
Ser. 07-CD5, Class XS, IO, 0.059s, 2044	32,945,576	129,748
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Cornerstone Titan PLC 144A		
FRB Ser. 05-CT1A, Class D, 1.88s, 2014 (United Kingdom)	GBP 444,023	497,151
FRB Ser. 05-CT2A, Class E, 1.789s, 2014 (United Kingdom)	GBP 147,083	176,445
<hr/>		
Countrywide Alternative Loan Trust		
Ser. 06-0A19, Class XP, IO, 2.588s, 2047 F	\$14,495,644	1,032,814
FRB Ser. 05-38, Class A1, 1.659s, 2035	1,077,883	689,845
FRB Ser. 07-OA11, Class A1A, 1.539s, 2047	1,376,580	764,002
FRB Ser. 05-62, Class 2A1, 1.159s, 2035	1,124,050	663,190

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FRB Ser. 05-38, Class A3, 0.592s, 2035	1,539,652	923,791
FRB Ser. 07-AL1, Class A1, 0.492s, 2037	2,428,920	1,068,724
FRB Ser. 06-OA6, Class 1A1A, 0.452s, 2046	2,547,703	1,477,667
FRB Ser. 06-OA17, Class 1A1A, 0.437s, 2046	2,311,659	1,196,283
FRB Ser. 06-OA21, Class A1, 0.432s, 2047	1,849,544	948,446
FRB Ser. 06-OA12, Class A1B, 0.432s, 2046	3,989,733	2,024,788
FRB Ser. 06-OA10, Class 3A1, 0.432s, 2046	2,439,700	1,268,643
FRB Ser. 06-OA8, Class 1A1, 0.432s, 2046	1,632,711	959,218

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MORTGAGE-BACKED SECURITIES (34.2%)* cont.

	Principal amount	Value
Countrywide Alternative Loan Trust		
FRB Ser. 07-OA4, Class A1, 0.412s, 2047	\$2,664,662	\$1,652,089
FRB Ser. 06-OC8, Class 2A2B, 0.412s, 2036	4,064,344	2,143,940
FRB Ser. 07-OA7, Class A1B, 0.382s, 2047	1,065,760	603,487
FRB Ser. 06-OA18, Class A1, 0.362s, 2046	3,346,163	2,121,676
FRB Ser. 06-OC8, Class 2A2A, 0.362s, 2036	2,423,796	1,193,718
FRB Ser. 06-HY11, Class A1, 0.362s, 2036	1,688,940	928,917
Countrywide Home Loans		
FRB Ser. 07-HYB2, Class 3A1, 2.997s, 2047	1,607,063	827,798
FRB Ser. 06-OA4, Class A1, 1.119s, 2046	1,320,390	607,379
FRB Ser. 05-3, Class 1A2, 0.532s, 2035	527,797	343,563
FRB Ser. 06-OA4, Class A2, 0.512s, 2046	977,196	439,738
CS First Boston Mortgage Securities Corp. 144A Ser. 02-CP5, Class M, 5 1/4s, 2035		
	354,000	106,075
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust FRB Ser. 06-AR1, Class 1A3, 0.572s, 2036		
	4,159,628	1,851,033
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031		
	286,492	275,749
European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 1.935s, 2014 (United Kingdom)		
	GBP 22,811	21,891
Federal Home Loan Mortgage Corp.		
IFB Ser. 3182, Class SP, 27.633s, 2032	297,362	460,911
IFB Ser. 3408, Class EK, 24.82s, 2037	179,515	279,453
IFB Ser. 2979, Class AS, 23.387s, 2034	94,298	128,881
IFB Ser. 3072, Class SM, 22.91s, 2035	245,439	369,101

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IFB Ser. 3072, Class SB, 22.764s, 2035	219,872	329,214
IFB Ser. 3249, Class PS, 21.477s, 2036	200,892	288,926
IFB Ser. 3031, Class BS, 16.121s, 2035	363,727	483,672
IFB Ser. 3951, Class CS, IO, 6.508s, 2026	5,151,771	915,624
Ser. 4032, Class SA, IO, 6 1/2s, 2042 Δ	6,321,000	951,943
IFB Ser. 3727, Class PS, IO, 6.458s, 2038	2,673,877	317,063
IFB Ser. 3895, Class SM, IO, 6.408s, 2040	5,023,271	844,138
IFB Ser. 3940, Class PS, IO, 6.408s, 2040	6,106,595	1,061,936
IFB Ser. 3835, Class SC, IO, 6.408s, 2038	2,702,809	498,506
IFB Ser. 3994, Class AS, IO, 6.258s, 2042	4,962,487	1,017,310
IFB Ser. 3708, Class SA, IO, 6.208s, 2040	6,472,368	974,933
IFB Ser. 3922, Class CS, IO, 5.858s, 2041	2,194,916	328,827
IFB Ser. 3852, Class TB, 5.758s, 2041	1,252,281	1,278,691
IFB Ser. 3768, Class PS, IO, 5.758s, 2036	7,753,663	1,040,922
IFB Ser. 3753, Class S, IO, 5.708s, 2040	2,615,010	438,014
Ser. 3645, Class ID, IO, 5s, 2040	1,054,145	105,509
Ser. 3653, Class KI, IO, 5s, 2038	2,262,871	224,929
Ser. 3632, Class CI, IO, 5s, 2038	1,153,042	114,140
Ser. 3626, Class DI, IO, 5s, 2037	768,826	40,502
Ser. 3623, Class CI, IO, 5s, 2036	702,978	51,845
Ser. 4000, Class PI, IO, 4 1/2s, 2042	2,199,571	311,019
Ser. 3747, Class HI, IO, 4 1/2s, 2037	601,286	74,945
Ser. 4010, Class NI, IO, 4s, 2041	4,026,000	669,323
Ser. 3738, Class MI, IO, 4s, 2034	6,081,269	522,705
Ser. 3748, Class NI, IO, 4s, 2034	2,847,861	278,920
Ser. 3736, Class QI, IO, 4s, 2034	7,559,968	368,548

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MORTGAGE-BACKED SECURITIES (34.2%)* cont.

	Principal amount	Value
Federal Home Loan Mortgage Corp.		
Ser. 3751, Class MI, IO, 4s, 2034	\$8,231,279	\$512,973
Ser. T-57, Class 1AX, IO, 0.425s, 2043	2,975,165	37,190
Ser. 3124, Class DO, PO, zero %, 2036	16,212	13,869
FRB Ser. 3326, Class YF, zero %, 2037	36,110	33,792
FRB Ser. 3326, Class WF, zero %, 2035	11,247	9,704
FRB Ser. 3030, Class EF, zero %, 2035	12,849	12,725
Federal National Mortgage Association		
IFB Ser. 10-129, Class PS, IO, 6.458s, 2038	6,296,677	1,082,240
IFB Ser. 06-62, Class PS, 38.45s, 2036	380,322	672,397
IFB Ser. 07-53, Class SP, 23.314s, 2037	212,445	322,235
IFB Ser. 08-24, Class SP, 22.397s, 2038	188,414	277,044
IFB Ser. 05-75, Class GS, 19.525s, 2035	237,346	333,691

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IFB Ser. 05-83, Class QP, 16.765s, 2034	251,258	341,711
IFB Ser. 10-135, Class SP, IO, 6.358s, 2040	4,199,941	714,360
IFB Ser. 12-2, Class PS, IO, 6.308s, 2041	1,971,169	425,033
IFB Ser. 11-51, Class SJ, IO, 6.308s, 2041	3,419,148	596,812
IFB Ser. 404, Class S13, IO, 6.158s, 2040	5,377,070	728,725
IFB Ser. 10-35, Class SG, IO, 6.158s, 2040	3,892,351	711,522
IFB Ser. 11-132, Class SB, IO, 5.858s, 2030	4,384,130	715,315
IFB Ser. 10-140, Class GS, IO, 5.758s, 2039	8,910,949	1,438,282
IFB Ser. 11-51, Class SM, IO, 5.608s, 2041	5,786,809	840,303
IFB Ser. 10-46, Class WS, IO, 5.508s, 2040	4,086,048	509,571
Ser. 374, Class 6, IO, 5 1/2s, 2036	928,592	128,833
Ser. 10-21, Class IP, IO, 5s, 2039	2,204,182	292,054
Ser. 10-92, Class CI, IO, 5s, 2039	1,178,213	115,612
Ser. 398, Class C5, IO, 5s, 2039	775,679	76,327
Ser. 10-13, Class EI, IO, 5s, 2038	497,911	33,936
Ser. 378, Class 19, IO, 5s, 2035	2,249,344	269,921
Ser. 12-30, Class TI, IO, 4 1/2s, 2041	1,751,000	356,819
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	10,424,000	2,075,522
Ser. 366, Class 22, IO, 4 1/2s, 2035	845,244	69,318
Ser. 406, Class 2, IO, 4s, 2041	3,767,299	594,480
Ser. 406, Class 1, IO, 4s, 2041	2,414,586	405,650
Ser. 03-W10, Class 1, IO, 1.437s, 2043	700,286	33,154
Ser. 99-51, Class N, PO, zero %, 2029	31,446	29,698
IFB Ser. 06-48, Class FG, zero %, 2036	6,542	6,524

FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.088s, 2020 F	2,761,351	69,896
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GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036	3,787	3,394
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Government National Mortgage Association		
IFB Ser. 11-56, Class MS, 6.829s, 2041	3,009,613	3,214,627
IFB Ser. 11-56, Class SG, 6.829s, 2041	1,453,595	1,559,910
IFB Ser. 10-142, Class SA, IO, 6.458s, 2039	2,967,028	424,656
IFB Ser. 10-151, Class SL, IO, 6.458s, 2039	1,499,972	257,560
IFB Ser. 11-37, Class SB, IO, 6.458s, 2038	3,908,353	558,928
IFB Ser. 10-85, Class AS, IO, 6.408s, 2039	2,916,776	473,976
IFB Ser. 10-85, Class SD, IO, 6.408s, 2038	492,491	83,458
IFB Ser. 11-37, Class SD, IO, 6.408s, 2038	5,028,810	712,508

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MORTGAGE-BACKED SECURITIES (34.2%)* cont.

Principal amount

Value

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Government National Mortgage Association		
IFB Ser. 10-163, Class SI, IO, 6.388s, 2037	\$4,069,175	\$702,094
IFB Ser. 10-47, Class HS, IO, 6.358s, 2039	1,833,529	302,991
IFB Ser. 10-157, Class SN, IO, 6.308s, 2038	2,663,452	368,142
IFB Ser. 10-120, Class SB, IO, 5.958s, 2035	995,113	108,756
IFB Ser. 10-20, Class SC, IO, 5.908s, 2040	256,131	43,186
IFB Ser. 11-79, Class AS, IO, 5.868s, 2037	3,201,040	336,109
IFB Ser. 11-50, Class PS, IO, 5.858s, 2041	2,611,791	386,858
IFB Ser. 10-115, Class SN, IO, 5.858s, 2038	1,408,997	218,972
IFB Ser. 10-116, Class SL, IO, 5.808s, 2039	1,429,741	226,771
IFB Ser. 11-70, Class SM, IO, 5.648s, 2041	2,415,000	698,635
IFB Ser. 11-70, Class SH, IO, 5.648s, 2041	2,481,000	721,946
IFB Ser. 11-12, Class IB, IO, 4.556s, 2040	1,578,443	201,693
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	1,681,492	222,125
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	429,078	74,284
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	1,670,311	251,866
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	5,010,525	783,045
Ser. 12-8, Class PI, IO, 4s, 2041	3,121,727	555,043
Ser. 11-116, Class BI, IO, 4s, 2026	8,559,382	998,709
Ser. 12-H02, Class AI, IO, 1.759s, 2062	6,074,416	449,871
Ser. 12-H04, Class FI, IO, 0.971s, 2062	16,990,904	785,829
Ser. 11-70, PO, zero %, 2041	5,405,665	4,258,636
Ser. 06-36, Class OD, PO, zero %, 2036	10,918	10,156
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Greenpoint Mortgage Funding Trust Ser. 06-AR3, Class 4X, IO, 1s, 2036	5,238,014	190,140
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Greenwich Capital Commercial Funding Corp. FRB Ser. 05-GG3, Class D, 4.986s, 2042	676,000	621,920
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GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.308s, 2039	65,744,321	1,176,822
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GSC Capital Corp. Mortgage Trust		
FRB Ser. 06-1, Class A1, 0.442s, 2036	658,538	349,025
FRB Ser. 06-2, Class A1, 0.422s, 2036	857,126	376,001
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GSR Mortgage Loan Trust FRB Ser. 06-OA1, Class 3A1, 2.724s, 2046	2,569,945	1,352,434
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Harborview Mortgage Loan Trust		
FRB Ser. 05-7, Class 1A1, 3.071s, 2045	2,849,709	1,453,351
FRB Ser. 05-8, Class 1A2A, 0.572s, 2035	1,063,410	584,875
FRB Ser. 05-16, Class 3A1A, 0.492s, 2036	3,036,562	1,718,693
FRB Ser. 05-3, Class 2A1A, 0.482s, 2035 F	960,244	626,386
FRB Ser. 06-7, Class 2A1A, 0.442s, 2046	1,261,600	769,576
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IndyMac Index Mortgage Loan Trust FRB Ser. 06-AR39, Class A1, 0.422s, 2037	3,495,615	1,852,675
IndyMac Indx Mortgage Loan Trust FRB Ser. 06-AR35, Class 2A1A, 0.412s, 2037	5,497,569	2,955,465
JPMorgan Alternative Loan Trust FRB Ser. 07-A2, Class 12A1, 0.442s, 2037	736,096	331,243
FRB Ser. 06-A7, Class 1A1, 0.402s, 2036 F	1,716,465	875,153
FRB Ser. 06-A6, Class 1A1, 0.402s, 2036	1,700,343	938,160
FRB Ser. 07-A1, Class 1A1A, 0.382s, 2037 F	814,076	333,678
JPMorgan Chase Commercial Mortgage Securities Corp. 144A Ser. 07-CB20, Class X1, IO, 0.146s, 2051	62,731,933	642,438

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MORTGAGE-BACKED SECURITIES (34.2%)* cont.	Principal amount	Value
LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	\$253,101	\$255,632
LB-UBS Commercial Mortgage Trust 144A Ser. 02-C2, Class K, 6.529s, 2035 F	922,000	924,304
Merrill Lynch Alternative Note Asset Ser. 07-OAR5, Class X, PO, zero %, 2047	3,944,531	123,267
Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.518s, 2028 F	435,668	10,457
Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.324s, 2037	674,613	50,596
Ser. 07-C5, Class X, IO, 4.44s, 2049	2,164,467	162,335
Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039	1,730,000	1,505,100
Morgan Stanley ReREMIC Trust 144A FRB Ser. 10-C30A, Class A3B, 5.87s, 2043	1,215,429	1,256,364
Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.473s, 2012	685	—

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PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2033	109,635	5,482
Residential Accredit Loans, Inc. Ser. 06-Q07, Class X3, IO, 1 1/2s, 2046	6,586,987	339,230
Ser. 06-Q07, Class X1, IO, 0.9s, 2046	4,606,909	146,500
STRIPS 144A Ser. 03-1A, Class N, 5s, 2018	193,000	193,000
Structured Asset Mortgage Investments Trust Ser. 07-AR6, Class X2, IO, 0 1/2s, 2047	17,493,386	356,865
Structured Asset Mortgage Investments, Inc. Ser. 06-AR6, Class 2X, IO, 1s, 2046	10,540,212	398,420
Ser. 06-AR7, Class X, IO, 0.9s, 2036	25,197,992	733,262
Ser. 07-AR1, Class 1X, IO, 0.6s, 2037	3,664,189	77,314
Ser. 06-AR8, Class X, IO, 0.4s, 2036	16,215,835	215,671
Structured Asset Securities Corp. IFB Ser. 07-4, Class 1A3, IO, 6.009s, 2045	3,356,112	553,759
Wachovia Bank Commercial Mortgage Trust Ser. 07-C34, IO, 0.377s, 2046	17,677,120	253,843
Wachovia Mortgage Loan Trust, LLC FRB Ser. 06-AMN1, Class A2, 0.392s, 2036	1,611,954	693,140
WAMU Mortgage Pass-Through Certificates FRB Ser. 05-AR11, Class A1C4, 0.682s, 2045	1,052,616	610,517
Washington Mutual Mortgage Pass-Through Certificates FRB Ser. 07-0C2, Class A3, 0.552s, 2037 F	950,026	491,501
Total mortgage-backed securities (cost \$118,549,683)		\$122,435,662

CORPORATE BONDS AND NOTES (29.9%)*

Principal amount

Value

Basic materials (2.0%)

Associated Materials, LLC company guaranty sr. notes 9 1/8s, 2017	\$91,000	\$88,498
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Atkore International, Inc. company

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guaranty sr. notes 9 7/8s, 2018	302,000	316,345
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Celanese US Holdings, LLC company guaranty sr. unsec. notes 6 5/8s, 2018 (Germany)	270,000	287,550
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Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	185,000	195,175
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CORPORATE BONDS AND NOTES (29.9%)* cont.	Principal amount	Value
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Basic materials cont.		
Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.474s, 2013 (Netherlands)	\$75,000	\$70,875
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Ferro Corp. sr. unsec. notes 7 7/8s, 2018	283,000	288,660
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FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)	234,000	242,775
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FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	180,000	178,449
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FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia)	110,000	109,390
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Grohe Holding GmbH 144A company guaranty sr. notes FRN 4.876s, 2017 (Germany)	EUR 313,000	402,633
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Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty notes 9s, 2020	\$45,000	41,850
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Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	160,000	165,600
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Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021	287,000	322,158
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INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom)	200,000	212,000
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INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (United Kingdom)	EUR	238,000	281,784
Lyondell Chemical Co. company guaranty notes 11s, 2018		\$466,658	515,657
LyondellBasell Industries NV 144A company guaranty sr. notes 6s, 2021 (Netherlands)		220,000	231,000
LyondellBasell Industries NV 144A sr. unsec. notes 5s, 2019 (Netherlands)		415,000	415,000
Momentive Performance Materials, Inc. notes 9s, 2021		63,000	55,125
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020		155,000	169,725
Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015		243,000	243,000
PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria)	EUR	333,000	483,111
Pregis Corp. company guaranty sr. sub. notes 12 3/8s, 2013		\$76,000	76,426
SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 2.307s, 2015 (Germany)	EUR	152,000	199,094
Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)		\$115,000	115,575
Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017		143,000	162,126
Solutia, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020		321,000	374,768
Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016		269,000	277,743
Teck Resources Limited sr. notes 10 1/4s, 2016 (Canada)		177,000	202,683
Thompson Creek Metals Co., Inc. company guaranty sr. unsec. notes 7 3/8s, 2018 (Canada)		17,000	15,810
TPC Group, LLC company guaranty sr. notes 8 1/4s, 2017		201,000	210,548
Tube City IMS Corp. company guaranty sr. unsec. sub. notes 9 3/4s, 2015		218,000	223,995

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Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. notes 8 3/4s, 2019	85,000	46,750
		7,221,878

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CORPORATE BONDS AND NOTES (29.9%)* cont.	Principal amount	Value
Capital goods (1.5%)		
Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016	\$199,000	\$203,478
Altra Holdings, Inc. company guaranty sr. notes 8 1/8s, 2016	95,000	102,125
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	23,000	24,610
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 5 1/4s, 2014	104,000	106,860
American Axle & Manufacturing, Inc. 144A company guaranty sr. notes 9 1/4s, 2017	36,000	40,230
Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR 140,000	196,483
Ball Corp. company guaranty sr. unsec. notes 5s, 2022	\$55,000	55,138
BE Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020	298,000	324,075
BE Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022	140,000	140,700
Berry Plastics Corp. company guaranty notes 9 1/2s, 2018	86,000	91,160
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	24,000	26,220
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	147,000	151,410
Crown Euro Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR 50,000	70,751
Kratos Defense & Security Solutions, Inc. company guaranty		

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sr. notes 10s, 2017		\$418,000	452,485
Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020		24,000	26,880
Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016		253,000	251,735
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017		115,000	121,325
Raynolds Group Issuer, Inc./Raynolds Group Issuer, LLC/ Raynolds Group Issuer Lu 144A company guaranty sr. notes 8 3/4s, 2016		377,000	528,941
Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France)	EUR	229,000	333,384
Reynolds Group Issuer, Inc. 144A company guaranty sr. notes 7 1/8s, 2019		\$130,000	135,525
Reynolds Group Issuer, Inc. 144A company guaranty sr. unsec. notes 9s, 2019		100,000	98,500
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu 144A sr. notes 7 7/8s, 2019		100,000	107,500
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu 144A sr. unsec. notes 9 7/8s, 2019		100,000	102,250
Ryerson, Inc. company guaranty sr. notes 12s, 2015		334,000	342,350
Silgan Holdings, Inc. 144A sr. notes 5s, 2020		55,000	54,725
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018		150,000	162,000
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020		140,000	150,500
Terex Corp. sr. unsec. sub. notes 8s, 2017		58,000	60,030
Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017		323,000	331,075
Thermadyne Holdings Corp. 144A sr. notes 9s, 2017		120,000	123,000

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Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017	117,000	128,700
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TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018	290,000	313,925
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		5,358,070

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CORPORATE BONDS AND NOTES (29.9%)* cont.	Principal amount	Value
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Communication services (3.7%)		
Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018	\$75,000	\$78,000
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Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	200,000	217,750
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Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	150,000	158,625
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CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018	71,000	76,680
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CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	131,000	134,930
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CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	101,000	106,808
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Cequel Communications Holdings I, LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017	146,000	156,768
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Cincinnati Bell, Inc. company guaranty sr. unsec. notes 7s, 2015	88,000	88,880
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Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018	270,000	253,125
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Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	451,000	444,235
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Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020	233,000	228,923
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Cricket Communications, Inc. company guaranty sr. unsec. unsub. notes 10s, 2015		354,000	372,585
Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016		480,000	506,400
Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019		70,000	76,475
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)		326,000	344,745
Equinix, Inc. sr. unsec. notes 7s, 2021		130,000	142,675
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018		753,000	794,415
Hughes Satellite Systems Corp. company guaranty sr. sec. notes 6 1/2s, 2019		214,000	223,630
Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021		260,000	278,850
Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)		365,000	389,638
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)		212,000	222,865
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) #		871,812	906,684
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)		253,000	263,120
Intelsat Luxembourg SA 144A company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) #		135,000	139,050
Kabel BW Erste Beteiligungs GmbH/Kabel Baden-Wurttemberg GmbH & Co. KG 144A company guaranty sr. notes 7 1/2s, 2019 (Germany)	EUR	130,000	185,119
Kabel Deutschland GmbH 144A sr. sec. bonds 6 1/2s, 2018 (Germany)	EUR	105,000	148,544
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 3/8s, 2019		\$124,000	135,470

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Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 8 1/8s, 2019	40,000	41,300
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CORPORATE BONDS AND NOTES (29.9%)* cont.	Principal amount	Value
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Communication services cont.

Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes FRN 8 5/8s, 2020	\$143,000	\$150,150
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Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	59,000	64,089
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MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	407,000	427,350
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Nextel Communications, Inc. company guaranty sr. unsec. notes Ser. D, 7 3/8s, 2015	57,000	55,005
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NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016	360,000	407,700
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NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021	65,000	63,700
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PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017	261,000	283,185
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PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	156,000	176,280
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Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018 (United Kingdom)	GBP 180,000	259,119
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Qwest Communications International, Inc. company guaranty 7 1/2s, 2014	\$181,000	181,905
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Qwest Corp. sr. unsec. notes 7 1/2s, 2014	75,000	83,616
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SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019	68,000	74,970
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SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8s, 2016		117,000	125,775
Sprint Nextel Corp. sr. notes 8 3/8s, 2017		926,000	893,590
Sprint Nextel Corp. sr. unsec. notes 6s, 2016		147,000	131,198
Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018		238,000	261,205
Sprint Nextel Corp. 144A sr. unsec. notes 9 1/8s, 2017		160,000	159,200
Sunrise Communications Holdings SA 144A company guaranty sr. notes 8 1/2s, 2018 (Luxembourg)	EUR	100,000	142,234
Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	293,000	428,195
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 8 1/8s, 2017 (Germany)	EUR	218,000	307,241
UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands)	EUR	361,000	507,590
Virgin Media Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom)	GBP	50,000	88,886
Wind Acquisition Finance SA 144A company guaranty sr. sec. bonds 7 3/8s, 2018 (Luxembourg)	EUR	325,000	402,903
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018		\$60,000	64,200
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		247,000	272,318
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021		109,000	116,630
			13,244,523

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value

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Consumer cyclicals (5.6%)

Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019	\$25,000	\$25,625
Affinion Group Holdings, Inc. company guaranty sr. unsec. notes 11 5/8s, 2015	20,000	18,100
Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	407,000	370,370
Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015	250,000	235,625
AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	170,000	160,225
American Casino & Entertainment Properties LLC sr. notes 11s, 2014	238,000	252,280
AmeriGas Finance, LLC/AmeriGas Finance Corp. company guaranty sr. unsec notes 7s, 2022	145,000	147,900
ARAMARK Holdings Corp. 144A sr. unsec. notes 8 5/8s, 2016 ††	74,000	75,850
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	255,000	274,763
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	55,000	55,825
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 6 7/8s, 2015	75,000	70,313
Beazer Homes USA, Inc. sr. unsec. notes 9 1/8s, 2019	71,000	61,060
Bon-Ton Department Stores, Inc. (The) company guaranty 10 1/4s, 2014	285,000	248,663
Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020	100,000	107,750
Building Materials Corp. 144A sr. notes 6 7/8s, 2018	75,000	78,844
Building Materials Corp. 144A sr. notes 6 3/4s, 2021	180,000	191,025

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Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec notes 10s, 2019		140,000	145,600
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2018		416,000	321,360
Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017		373,000	406,570
Caesars Operating Escrow LLC/Caesars Escrow Corp. 144A sr. sub. notes 8 1/2s, 2020		155,000	157,713
Carlson Wagonlit BV company guaranty sr. sec. notes FRN Ser. REGS, 6.881s, 2015 (Netherlands)	EUR	175,000	227,350
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018		\$70,000	78,575
Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018		110,000	104,500
Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021		305,000	308,050
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021		40,000	42,900
CityCenter Holdings LLC/CityCenter Finance Corp. company guaranty 10 3/4s, 2017 ††		302,511	335,031
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021		135,000	121,500
Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016		99,000	74,745

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value

Consumer cyclicals cont.

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Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017		\$453,000	\$496,601
Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015		155,000	162,750
Conti-Gummi Finance B.V. company guaranty bonds Ser. REGS, 7 1/8s, 2018 (Netherlands)	EUR	307,000	434,348
Cumulus Media, Inc. 144A sr. notes 7 3/4s, 2019		\$235,000	222,075
DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. company guaranty sr. unsec. notes 7 5/8s, 2016		117,000	122,558
DISH DBS Corp. company guaranty 6 5/8s, 2014		517,000	563,530
DISH DBS Corp. company guaranty sr. unsec. notes 7 3/4s, 2015		117,000	132,941
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021		192,000	206,880
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 R		300,000	303,000
Ford Motor Credit Co., LLC sr. unsec. notes 7s, 2015		125,000	136,545
Ford Motor Credit Co., LLC sr. unsec. notes 5s, 2018		385,000	398,805
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 7/8s, 2021		410,000	442,800
Gray Television, Inc. company guaranty sr. notes 10 1/2s, 2015		210,000	218,400
Grupo Televisa, S.A.B sr. unsec. notes 6s, 2018 (Mexico)		226,000	260,580
Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020		175,000	179,813
Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018		434,000	490,420
Isle of Capri Casinos, Inc. company guaranty 7s, 2014		150,000	149,250
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		356,000	359,560
ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	346,000	471,054

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Jarden Corp. company guaranty sr. unsec. sub. notes Ser. 1, 7 1/2s, 2020	EUR	50,000	68,435
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014		\$100,000	112,500
Lamar Media Corp. 144A sr. sub. notes 5 7/8s, 2022		55,000	55,963
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016		795,000	830,775
Limited Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021		155,000	168,175
Limited Brands, Inc. sr. notes 5 5/8s, 2022		85,000	85,850
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016		195,000	223,710
Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s, 2015 (In default) †		340,000	23,800
Masonite International Corp., 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)		130,000	135,200
MGM Resorts International company guaranty sr. notes 9s, 2020		45,000	50,063
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016		65,000	65,650
MGM Resorts International company guaranty sr. unsec. notes 6 5/8s, 2015		205,000	210,638
MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022		110,000	111,925
MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019		522,600	517,374

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value

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Consumer cyclicals *cont.*

Navistar International Corp. sr. notes 8 1/4s, 2021		\$296,000	\$321,160
Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019		135,000	135,675
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018		145,000	159,863
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018		115,000	121,900
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021		155,000	153,450
Owens Corning company guaranty sr. unsec. notes 9s, 2019		542,000	668,015
Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019		50,000	56,125
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 7 3/4s, 2016		160,000	166,602
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018		100,000	109,875
PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016		100,000	101,625
Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017		55,000	59,950
Polish Television Holding BV sr. notes stepped-coupon Ser. REGS, 11 1/4s (13s, 11/15/14), 2017 (Netherlands) ††	EUR	380,000	512,386
QVC Inc. 144A sr. notes 7 1/2s, 2019		\$120,000	131,700
Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019		50,000	50,000
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A sr. notes 8 5/8s, 2017		126,000	133,875
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016		152,000	137,940
Schaeffler Finance BV 144A company guaranty sr. notes 8 3/4s, 2019		310,000	438,357
Scotts Miracle-Gro Co. (The) company guaranty sr. unsec. unsub.			

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notes 6 5/8s, 2020		140,000	147,350
Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014		75,000	73,500
Sealy Mattress Co. 144A company guaranty sr. sec. notes 10 7/8s, 2016		95,000	103,076
Sears Holdings Corp. company guaranty 6 5/8s, 2018		139,000	123,536
Spectrum Brands Holdings, Inc. Company guaranty sr. notes 9 1/2s, 2018		385,000	434,088
Spectrum Brands Holdings, Inc. 144A sr. notes 6 3/4s, 2020		110,000	111,100
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A notes 8 5/8s, 2016		70,000	74,025
Toys "R" Us, Inc. sr. unsec. unsub. notes 7 7/8s, 2013		30,000	31,050
Toys R Us — Delaware, Inc. 144A company guaranty sr. notes 7 3/8s, 2016		45,000	46,125
Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017		293,000	320,835
Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016		127,000	40,640
Travelport, LLC company guaranty sr. unsec. unsub. notes 9 7/8s, 2014		45,000	28,463
Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016		244,000	147,315
TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 6 3/8s, 2014	EUR	110,000	150,598

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value

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Consumer cyclicals *cont.*

TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017		\$350,000	\$390,250
Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019		200,000	202,750
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. company guaranty 1st mtge. notes 7 3/4s, 2020		105,000	115,369
XM Satellite Radio, Inc. 144A company guaranty sr. unsec. notes 13s, 2013		65,000	73,531
XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018		524,000	565,920
Yankee Candle Co. company guaranty sr. notes Ser. B, 8 1/2s, 2015		3,000	3,075
YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes 10 1/4s, 2016 ††		135,000	137,531
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016		275,000	294,938
			20,183,643

Consumer staples (1.8%)

Anheuser-Busch InBev Worldwide, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	BRL	1,400,000	786,269
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 5/8s, 2018		\$105,000	113,925
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016		345,000	354,488
Avis Budget Car Rental, LLC 144A company guaranty sr. unsec. unsub. notes 8 1/4s, 2019		50,000	52,125
Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		184,000	206,080
CKE Holdings, Inc. 144A sr. notes 10 1/2s, 2016 ††		106,018	109,199
Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019		124,000	109,120
Claire's Stores, Inc. 144A sr. notes 9s, 2019		165,000	170,569

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Constellation Brands, Inc. company guaranty sr. unsec. notes 7 1/4s, 2017		23,000	26,048
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016		111,000	125,708
Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017		257,000	278,845
Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016		118,000	121,245
DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018		115,000	125,925
Dole Food Co. 144A sr. notes 8s, 2016		87,000	91,350
EC Finance PLC company guaranty sr. bonds Ser. REGS, 9 3/4s, 2017 (United Kingdom)	EUR	354,000	467,446
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021		\$165,000	179,025
Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)	GBP	100,000	133,194
Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018		\$65,000	68,981
Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands)	EUR	156,000	224,854
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020		\$80,000	82,200

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value

Consumer staples cont.

JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021		\$620,000	\$601,400
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Landry's Restaurant, Inc. company guaranty sr. notes 11 5/8s, 2015	72,000	80,190
Libbey Glass, Inc. sr. notes 10s, 2015	49,000	52,369
Post Holdings, Inc. 144A sr. unsec. notes 7 3/8s, 2022	70,000	73,325
Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018	215,000	234,888
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017	315,000	321,300
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017	321,000	321,803
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020	55,000	63,319
Rite Aid Corp. 144A sr. notes 9 1/4s, 2020	165,000	166,650
Service Corporation International sr. notes 7s, 2019	80,000	86,600
Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019	185,000	192,863
West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018	8,000	8,780
West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019	191,000	203,415
		6,233,498
Energy (6.4%)		
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	130,000	117,650
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019	159,000	145,485
Anadarko Petroleum Corp. sr. notes 5.95s, 2016	283,000	325,537
Anadarko Petroleum Corp. sr. unsec. notes 6 3/8s, 2017	164,000	194,868
Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020	48,000	44,520
Arch Coal, Inc. 144A company guaranty sr. unsec. notes 7s, 2019	200,000	184,500

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Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013	221,000	221,276
ATP Oil & Gas Corp. company guaranty sr. notes 11 7/8s, 2015	65,000	47,450
Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020	50,000	52,500
Aurora USA Oil & Gas Inc 144A sr. notes 9 7/8s, 2017	110,000	114,263
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	347,000	365,218
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	140,000	156,100
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017	398,000	415,910
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015	495,000	566,775
Chesapeake Energy Corp. company guaranty sr. unsec. unsub. notes 6.775s, 2019	220,000	218,350
Chesapeake Midstream Partners LP/CHKM Finance Corp. 144A company guaranty sr. unsec notes 6 1/8s, 2022	65,000	65,488
Chesapeake Midstream Partners LP/CHKM Finance Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021	135,000	134,325
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022	225,000	237,656

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value

Energy cont.

Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	\$88,000	\$86,680
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Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)	CAD	225,000	222,108
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CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020		\$125,000	130,625
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CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017		710,000	740,175
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CONSOL Energy, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021		30,000	28,650
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Continental Resources, Inc. 144A company guaranty sr. unsec notes 5s, 2022		185,000	185,925
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Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018		365,000	387,813
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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020		118,000	131,865
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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021		95,000	99,988
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EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018		405,000	359,438
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Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021		98,000	88,445
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Forbes Energy Services Ltd. company guaranty sr. unsec notes 9s, 2019		150,000	146,250
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FTS International Services, LLC/FTS International Bonds, Inc. 144A company guaranty sr. unsec. unsub. notes 7 5/8s, 2018		180,000	188,100
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Gazprom OAO Via Gaz Capital SA 144A sr. sec. unsec. unsub. notes 9 1/4s, 2019 (Russia)		2,055,000	2,538,356
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Gazprom Via Gaz Capital SA 144A sr. unsec. unsub notes 8.146s, 2018 (Russia)		176,000	206,031
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Gazprom Via OAO White Nights Finance BV notes 10 1/2s, 2014 (Netherlands)		230,000	262,925
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Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019		195,000	189,150

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Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016		263,000	275,493
Hercules Offshore, Inc. 144A company guaranty sr. notes 7 1/8s, 2017 R		15,000	15,019
Inergy LP/Inergy Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021		155,000	149,188
Infinis PLC 144A sr. notes 9 1/8s, 2014 (United Kingdom)	GBP	98,000	162,432
James River Coal Co. company guaranty sr. unsec. unsub. notes 7 7/8s, 2019		\$41,000	27,880
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021		76,000	78,090
Key Energy Services, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2021		45,000	46,013
Laredo Petroleum, Inc. company guaranty sr. unsec. unsub. notes 9 1/2s, 2019		188,000	209,150
Lone Pine Resources Canada, Ltd. 144A company guaranty sr. notes 10 3/8s, 2017 (Canada)		90,000	94,163

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CORPORATE BONDS AND NOTES (29.9%)* cont.

	Principal amount	Value
Energy cont.		
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	\$135,000	\$141,413
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016	225,000	175,500
National JSC Naftogaz of Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine)	275,000	266,173
Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014	348,000	352,350

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Offshore Group Investments, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)	165,000	181,500
Peabody Energy Corp. company guaranty 7 3/8s, 2016	494,000	542,165
Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	19,000	19,000
PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	317,000	330,473
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	440,000	545,415
Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	625,000	672,962
Petrohawk Energy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014	95,000	105,806
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	1,500,000	1,131,464
Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	395,000	352,648
Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	920,000	759,212
Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	1,135,000	1,009,014
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 8s, 2013 (Venezuela)	225,000	223,875
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 5 1/2s, 2021 (Mexico)	175,000	192,938
Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico)	1,855,000	2,346,574
Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018	240,000	260,400

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Power Sector Assets & Liabilities Management Corp. 144A govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines)	425,000	520,625
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	150,000	162,750
Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	75,000	74,063
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	124,000	136,400
Samson Investment Co. 144A sr. unsec. notes 9 3/4s, 2020	415,000	420,188
SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021	40,000	39,400
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	578,000	589,560
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	85,000	90,100
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	60,000	61,350
WPX Energy, Inc. 144A sr. unsec. notes 5 1/4s, 2017	480,000	477,600
		22,838,741

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CORPORATE BONDS AND NOTES (29.9%)* cont.

Principal amount

Value