

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
August 27, 2010

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: (811-05498)

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: 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: September 30 2010

Date of reporting period: June 30, 2010

Item 1. Schedule of Investments:

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## Putnam Master Intermediate Income Trust

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The fund's portfolio  
6/30/10 (Unaudited)

**MORTGAGE-BACKED SECURITIES (46.7%)(a)**

|  | Principal amount | Value       |
|--|------------------|-------------|
| Banc of America Alternative Loan Trust Ser. 06-7,<br>Class A2, 5.707s, 2036                        | \$4,010,000      | \$2,867,150 |
| Banc of America Commercial Mortgage, Inc.<br>FRB Ser. 07-3, Class A3, 5.837s, 2049                 | 168,000          | 178,840     |
| Ser. 07-5, Class XW, IO, 0.6s, 2051  | 111,724,753      | 2,366,777   |
| Banc of America Commercial Mortgage, Inc. 144A<br>Ser. 01-1, Class J, 6 1/8s, 2036                 | 163,000          | 122,332     |
| Ser. 01-1, Class K, 6 1/8s, 2036   | 367,000          | 255,233     |
| Banc of America Funding Corp. FRB Ser. 06-D,<br>Class 6A1, 5.659s, 2036                            | 2,504,947        | 1,634,478   |
| Banc of America Large Loan 144A FRB Ser. 05-MIB1,<br>Class K, 2.35s, 2022                          | 645,000          | 317,093     |
| Bayview Commercial Asset Trust 144A<br>Ser. 07-5A, IO, 3.047s, 2037                                | 909,270          | 96,746      |
| Ser. 07-1, Class S, IO, 2.637s, 2037   | 3,400,836        | 281,249     |
| Bear Stearns Alternate Trust<br>FRB Ser. 06-5, Class 2A2, 6.213s, 2036                             | 1,920,178        | 1,180,909   |
| FRB Ser. 05-10, Class 25A1, 5.736s, 2036   | 1,172,580        | 709,411     |
| FRB Ser. 07-1, Class 21A1, 5.451s, 2047  | 1,308,893        | 870,414     |
| Bear Stearns Alternate Trust 144A FRB Ser. 06-7,<br>Class 1AE4, 5.882s, 2046                       | 5,049,889        | 3,282,428   |
| Bear Stearns Alternate Trust II FRB Ser. 07-1,<br>Class 1A1, 5.735s, 2047                          | 7,384,973        | 4,592,819   |
| Bear Stearns Asset Backed Securities Trust FRB Ser.<br>07-AC4, Class A1, 0.647s, 2037              | 1,474,142        | 751,812     |
| Bear Stearns Commercial Mortgage Securities, Inc. FRB<br>Ser. 00-WF2, Class F, 8.517s, 2032        | 410,000          | 347,161     |
| Bear Stearns Commercial Mortgage Securities, Inc. 144A<br>Ser. 07-PW18, Class X1, IO, 0.145s, 2050 | 61,925,530       | 460,881     |
| Citigroup Mortgage Loan Trust, Inc.<br>FRB Ser. 06-AR5, Class 2A5A, 5.808s, 2036                   | 1,223,302        | 685,878     |
| FRB Ser. 05-10, Class 1A5A, 5.668s, 2035   | 322,469          | 212,023     |
| FRB Ser. 05-10, Class 1A4A, 5.452s, 2035   | 1,201,093        | 753,686     |
| FRB Ser. 06-AR7, Class 2A2A, 5.475s, 2036  | 900,905          | 531,534     |
| Citigroup/Deutsche Bank Commercial Mortgage Trust 144A<br>Ser. 07-CD5, Class XS, IO, 0.146s, 2044  | 36,310,631       | 224,311     |
| Commercial Mortgage Pass-Through Certificates 144A FRB<br>Ser. 05-F10A, Class A1, 0.450s, 2017     | 88,646           | 88,539      |

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|   |     |           |           |
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| Cornerstone Titan PLC 144A  |     |           |           |
| FRB Ser. 05-CT1A, Class D, 1.964s, 2014 (United Kingdom)                    | GBP | 444,023   | 411,772   |
| FRB Ser. 05-CT2A, Class E, 1.703s, 2014 (United Kingdom)                    | GBP | 226,682   | 247,513   |
| Countrywide Alternative Loan Trust  |     |           |           |
| Ser. 07-16CB, Class 3A1, 6 3/4s, 2037                                       |     | \$954,833 | 530,887   |
| Ser. 06-45T1, Class 2A2, 6s, 2037   |     | 2,573,488 | 1,747,764 |
| Ser. 06-45T1, Class 2A5, 6s, 2037   |     | 518,521   | 352,594   |
| Ser. 06-J8, Class A4, 6s, 2037  |     | 1,969,875 | 1,191,774 |
| Ser. 06-40T1, Class 1A11, 6s, 2037  |     | 749,653   | 533,903   |
| Ser. 06-41CB, Class 1A7, 6s, 2037   |     | 562,349   | 388,021   |
| Ser. 05-80CB, Class 2A1, 6s, 2036   |     | 1,652,260 | 1,203,568 |
| FRB Ser. 07-HY4, Class 4A1, 5.719s, 2047                                    |     | 1,087,958 | 743,796   |
| FRB Ser. 07-HY4, Class 3A1, 5.638s, 2047                                    |     | 807,319   | 539,692   |
| Ser. 07-HY5R, Class 2A1A, 5.544s, 2047                                      |     | 1,299,790 | 1,165,292 |
| Ser. 07-8CB, Class A1, 5 1/2s, 2037   |     | 821,372   | 604,222   |
| FRB Ser. 06-18CB, Class A7, 0.697s, 2036                                    |     | 1,573,869 | 912,844   |
| FRB Ser. 06-24CB, Class A13, 0.697s, 2036                                   |     | 670,672   | 413,092   |
| FRB Ser. 06-23CBC, Class 2A5, 0.747s, 2036                                  |     | 2,747,713 | 1,346,379 |
| FRB Ser. 06-OC10, Class 2A2A, 0.527s, 2036                                  |     | 1,885,000 | 877,432   |
| Countrywide Home Loans  |     |           |           |
| FRB Ser. 05-HYB7, Class 6A1, 5.542s, 2035                                   |     | 39,829    | 29,075    |
| FRB Ser. 05-HYB4, Class 2A1, 3.59s, 2035                                    |     | 3,791,397 | 2,644,499 |
| Countrywide Home Loans 144A   |     |           |           |
| IFB Ser. 05-R1, Class 1AS, IO, 5.564s, 2035                                 |     | 6,877,549 | 937,045   |
| Ser. 06-R1, Class AS, IO, 5.537s, 2036                                      |     | 1,474,974 | 159,482   |
| Ser. 05-R3, Class AS, IO, 5.464s, 2035                                      |     | 495,158   | 55,086    |
| FRB Ser. 06-R2, Class AS, IO, 5.397s, 2036                                  |     | 2,151,071 | 220,485   |
| IFB Ser. 05-R2, Class 1AS, IO, 5.214s, 2035                                 |     | 755,616   | 94,512    |
| FRB Ser. 04-R2, Class 1AF1, 0.767s, 2034                                    |     | 593,856   | 478,054   |
| Credit Suisse Mortgage Capital Certificates                                 |     |           |           |
| FRB Ser. 06-C3, Class A3, 6.019s, 2038                                      |     | 1,589,000 | 1,660,880 |
| Ser. 07-1, Class 1A1A, 5.942s, 2037   |     | 426,574   | 247,413   |
| Ser. 07-3, Class 1A1A, 5.837s, 2037   |     | 879,099   | 518,668   |
| Ser. 07-C5, Class A3, 5.694s, 2040  |     | 5,670,000 | 5,754,052 |
| Ser. 06-C4, Class A3, 5.467s, 2039  |     | 1,316,000 | 1,293,229 |
| CRESI Finance Limited Partnership 144A FRB Ser. 06-A, Class C, 0.947s, 2017 |     | 251,000   | 130,520   |
| CS First Boston Mortgage Securities Corp. 144A                              |     |           |           |
| Ser. 98-C1, Class F, 6s, 2040   |     | 966,000   | 1,028,766 |

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| Ser. 02-CP5, Class M, 5 1/4s, 2035  |     | 354,000   | 41,270  |
| FRB Ser. 05-TFLA, Class L, 1.665s, 2020   |     | 699,000   | 531,240 |
| Deutsche Alternative Securities, Inc. FRB Ser. 06-AR3,<br>Class A1, 0.537s, 2036                |     | 1,317,574 | 644,582 |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1,<br>Class X, IO, 0.79s, 2031               |     | 2,442,530 | 46,994  |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4,<br>6.04s, 2031                             |     | 286,492   | 246,383 |
| European Prime Real Estate PLC 144A FRB Ser. 1-A,<br>Class D, 1.514s, 2014 (United Kingdom) (F) | GBP | 270,567   | 141,462 |
| Fannie Mae<br>IFB Ser. 06-62, Class PS, 37.817s, 2036   |     | \$510,164 | 893,551 |

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|   |  |           |           |
|---|--|-----------|-----------|
| IFB Ser. 06-115, Class ES, 25.171s, 2036    |  | 379,573   | 564,337   |
| IFB Ser. 05-99, Class SA, 23.294s, 2035     |  | 400,972   | 572,204   |
| IFB Ser. 05-74, Class DM, 23.11s, 2035      |  | 685,225   | 1,018,350 |
| IFB Ser. 08-24, Class SP, 22.01s, 2038      |  | 241,682   | 350,433   |
| IFB Ser. 05-95, Class OP, 19.283s, 2035     |  | 286,439   | 405,842   |
| IFB Ser. 05-83, Class QP, 16.491s, 2034     |  | 325,115   | 430,952   |
| IFB Ser. 03-W6, Class 4S, IO, 7.253s, 2042  |  | 2,576,012 | 470,431   |
| IFB Ser. 06-24, Class QS, IO, 6.853s, 2036  |  | 3,678,434 | 660,978   |
| IFB Ser. 04-89, Class EI, IO, 6.803s, 2034  |  | 3,344,050 | 533,570   |
| IFB Ser. 04-24, Class CS, IO, 6.803s, 2034  |  | 276,694   | 48,278    |
| IFB Ser. 03-130, Class BS, IO, 6.703s, 2033 |  | 1,683,891 | 227,430   |
| IFB Ser. 03-34, Class WS, IO, 6.653s, 2029  |  | 2,275,497 | 249,624   |
| IFB Ser. 05-48, Class SM, IO, 6.453s, 2034  |  | 705,859   | 93,371    |
| IFB Ser. 05-7, Class SC, IO, 6.353s, 2035   |  | 239,934   | 26,002    |
| IFB Ser. 07-54, Class CI, IO, 6.413s, 2037  |  | 809,661   | 121,899   |
| IFB Ser. 07-28, Class SE, IO, 6.403s, 2037  |  | 166,666   | 24,982    |
| IFB Ser. 07-24, Class SD, IO, 6.403s, 2037  |  | 630,588   | 85,565    |
| IFB Ser. 05-90, Class GS, IO, 6.403s, 2035  |  | 116,137   | 17,662    |
| IFB Ser. 05-90, Class SP, IO, 6.403s, 2035  |  | 428,369   | 58,326    |
| IFB Ser. 05-18, Class SK, IO, 6.403s, 2035  |  | 105,925   | 9,721     |
| IFB Ser. 07-30, Class IE, IO, 6.393s, 2037  |  | 2,231,242 | 403,342   |
| IFB Ser. 06-123, Class CI, IO, 6.393s, 2037 |  | 1,604,299 | 233,714   |
| IFB Ser. 07-61, Class SA, IO, 6.373s, 2037  |  | 7,001,107 | 949,525   |
| IFB Ser. 06-36, Class SP, IO, 6.353s, 2036  |  | 739,752   | 94,353    |
| IFB Ser. 06-22, Class QM, IO, 6.353s, 2036  |  | 110,425   | 19,162    |
| IFB Ser. 06-23, Class SP, IO, 6.353s, 2036  |  | 841,663   | 123,598   |

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|   |           |           |
|---|-----------|-----------|
| IFB Ser. 06-16, Class SM, IO, 6.353s, 2036    | 1,629,497 | 265,466   |
| IFB Ser. 05-95, Class CI, IO, 6.353s, 2035    | 977,397   | 158,632   |
| IFB Ser. 05-84, Class SG, IO, 6.353s, 2035    | 1,505,587 | 245,691   |
| IFB Ser. 06-3, Class SB, IO, 6.353s, 2035     | 8,700,689 | 1,396,200 |
| IFB Ser. 05-23, Class SG, IO, 6.353s, 2035    | 1,252,669 | 213,660   |
| IFB Ser. 05-29, Class SX, IO, 6.353s, 2035    | 1,178,085 | 186,885   |
| IFB Ser. 05-57, Class DI, IO, 6.353s, 2035    | 2,263,705 | 288,899   |
| IFB Ser. 04-92, Class S, IO, 6.353s, 2034     | 2,111,110 | 269,821   |
| IFB Ser. 06-104, Class EI, IO, 6.343s, 2036   | 875,616   | 136,632   |
| IFB Ser. 06-128, Class GS, IO, 6.333s, 2037   | 893,876   | 132,140   |
| IFB Ser. 05-73, Class SD, IO, 6.333s, 2035    | 1,418,163 | 254,332   |
| IFB Ser. 08-10, Class PI, IO, 6.303s, 2037    | 273,975   | 27,792    |
| IFB Ser. 06-51, Class SP, IO, 6.303s, 2036    | 3,993,220 | 614,636   |
| IFB Ser. 04-92, Class SQ, IO, 6.303s, 2034    | 921,970   | 150,517   |
| IFB Ser. 06-109, Class SH, IO, 6.273s, 2036   | 839,639   | 142,905   |
| IFB Ser. 06-111, Class SA, IO, 6.273s, 2036   | 5,332,831 | 792,619   |
| IFB Ser. 06-111, Class SB, IO, 6.273s, 2036   | 699,749   | 96,418    |
| IFB Ser. 06-103, Class SB, IO, 6.253s, 2036   | 268,226   | 36,198    |
| IFB Ser. 06-8, Class HJ, IO, 6.253s, 2036     | 598,920   | 83,172    |
| IFB Ser. 06-8, Class JH, IO, 6.253s, 2036     | 3,186,513 | 485,433   |
| IFB Ser. 06-8, Class PS, IO, 6.253s, 2036 (F) | 5,274,654 | 924,929   |
| IFB Ser. 05-122, Class SG, IO, 6.253s, 2035   | 728,666   | 109,555   |
| IFB Ser. 05-122, Class SW, IO, 6.253s, 2035   | 900,306   | 129,275   |
| IFB Ser. 06-17, Class SI, IO, 6.233s, 2036    | 713,303   | 97,851    |
| IFB Ser. 06-60, Class YI, IO, 6.223s, 2036    | 2,485,707 | 434,079   |
| IFB Ser. 06-86, Class SB, IO, 6.203s, 2036    | 528,764   | 83,709    |
| IFB Ser. 06-62, Class SB, IO, 6.153s, 2036    | 704,417   | 101,528   |
| IFB Ser. 07-15, Class NI, IO, 6.153s, 2022    | 2,932,027 | 362,808   |
| IFB Ser. 09-70, Class SI, IO, 6.103s, 2036    | 8,155,966 | 888,592   |
| IFB Ser. 06-79, Class SH, IO, 6.103s, 2036    | 1,607,841 | 248,154   |
| IFB Ser. 07-30, Class LI, IO, 6.093s, 2037    | 1,738,278 | 234,007   |
| IFB Ser. 07-30, Class OI, IO, 6.093s, 2037    | 5,447,954 | 776,497   |
| IFB Ser. 07-89, Class SA, IO, 6.083s, 2037    | 1,623,849 | 202,981   |
| IFB Ser. 06-82, Class SI, IO, 6.083s, 2036    | 2,723,004 | 293,703   |
| IFB Ser. 07-54, Class GI, IO, 6.063s, 2037    | 4,727,322 | 562,268   |
| IFB Ser. 07-54, Class IA, IO, 6.063s, 2037    | 2,032,958 | 282,904   |
| IFB Ser. 07-54, Class IB, IO, 6.063s, 2037    | 886,194   | 123,322   |
| IFB Ser. 07-54, Class IC, IO, 6.063s, 2037    | 886,194   | 123,322   |
| IFB Ser. 07-54, Class ID, IO, 6.063s, 2037    | 886,194   | 123,322   |
| IFB Ser. 07-54, Class IF, IO, 6.063s, 2037    | 1,413,705 | 189,182   |
| IFB Ser. 10-2, Class LS, IO, 6.053s, 2037     | 1,305,044 | 174,094   |

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| IFB Ser. 06-116, Class TS, IO, 6.053s, 2036    | 458,609    | 62,889    |
| IFB Ser. 06-115, Class JI, IO, 6.033s, 2036    | 2,179,703  | 298,815   |
| IFB Ser. 10-10, Class SA, IO, 6.003s, 2040     | 5,444,292  | 638,003   |
| IFB Ser. 06-123, Class LI, IO, 5.973s, 2037    | 1,444,338  | 190,422   |
| IFB Ser. 10-2, Class SD, IO, 5.953s, 2040      | 1,943,643  | 220,637   |
| IFB Ser. 07-81, Class IS, IO, 5.953s, 2037     | 2,768,700  | 352,289   |
| IFB Ser. 08-11, Class SC, IO, 5.933s, 2038     | 136,958    | 17,828    |
| IFB Ser. 10-2, Class MS, IO, 5.903s, 2050      | 2,550,519  | 266,802   |
| IFB Ser. 09-104, Class KS, IO, 5.853s, 2039    | 11,541,167 | 1,402,436 |
| IFB Ser. 09-88, Class SA, IO, 5.853s, 2039     | 756,695    | 86,710    |
| IFB Ser. 07-39, Class AI, IO, 5.773s, 2037     | 1,588,541  | 192,595   |
| IFB Ser. 07-32, Class SD, IO, 5.763s, 2037     | 1,071,160  | 148,414   |
| IFB Ser. 09-62, Class PS, IO, 5.753s, 2039     | 1,114,187  | 98,450    |
| IFB Ser. 09-47, Class SA, IO, 5.753s, 2039     | 859,641    | 96,261    |
| IFB Ser. 07-42, Class S, IO, 5.753s, 2037      | 4,816,375  | 576,982   |
| IFB Ser. 07-30, Class UI, IO, 5.753s, 2037     | 892,744    | 119,617   |
| IFB Ser. 07-32, Class SC, IO, 5.753s, 2037     | 3,367,777  | 443,146   |
| IFB Ser. 07-32, Class SG, IO, 5.753s, 2037 (F) | 127,962    | 15,241    |
| IFB Ser. 07-1, Class CI, IO, 5.753s, 2037      | 2,280,029  | 301,823   |
| IFB Ser. 08-46, Class MI, IO, 5.703s, 2038     | 1,140,833  | 106,189   |
| IFB Ser. 05-5, Class SP, IO, 5.703s, 2035      | 2,731,176  | 329,790   |
| Ser. 06-W3, Class 1AS, IO, 5.664s, 2046        | 395,861    | 56,987    |
| IFB Ser. 04-46, Class PJ, IO, 5.653s, 2034     | 868,264    | 102,282   |
| Ser. 09-86, Class XI, IO, 5 1/2s, 2039         | 730,872    | 108,147   |
| IFB Ser. 09-3, Class SE, IO, 5.153s, 2037      | 1,154,161  | 124,026   |
| Ser. 10-21, Class IP, IO, 5s, 2039 (F)         | 3,222,572  | 449,610   |
| Ser. 378, Class 19, IO, 5s, 2035 (F)           | 4,572,645  | 699,359   |
| Ser. 03-W12, Class 2, IO, 2.225s, 2043         | 4,991,550  | 408,850   |
| Ser. 03-W10, Class 3, IO, 1.817s, 2043         | 164,893    | 11,514    |
| Ser. 03-W10, Class 1, IO, 1.715s, 2043         | 501,114    | 31,925    |
| Ser. 03-W8, Class 12, IO, 1.64s, 2042          | 485,456    | 30,361    |
| Ser. 03-W17, Class 12, IO, 1.143s, 2033        | 2,327,023  | 104,716   |
| <hr/>  |            |           |
| Ser. 06-26, Class NB, 1s, 2036                 | 113,444    | 104,827   |
| Ser. 03-T2, Class 2, IO, 0.811s, 2042          | 723,424    | 20,020    |
| Ser. 03-W10, Class 3A, IO, 0.601s, 2043        | 2,688,076  | 61,923    |
| Ser. 02-T18, IO, 0.509s, 2042                  | 4,527,704  | 88,552    |
| Ser. 03-W10, Class 1A, IO, 0.495s, 2043        | 2,249,804  | 41,959    |
| Ser. 06-56, Class XF, zero %, 2036             | 61,629     | 56,048    |

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| Ser. 05-117, Class MO, PO, zero %, 2036                                 | 1,797      | 1,798     |
| Ser. 99-51, Class N, PO, zero %, 2029                                   | 42,994     | 38,725    |
| FRB Ser. 05-91, Class EF, zero %, 2035                                  | 12,498     | 12,313    |
| FRB Ser. 05-51, Class FV, zero %, 2035                                  | 3,656      | 3,652     |
| IFB Ser. 06-48, Class FG, zero %, 2036                                  | 73,410     | 72,574    |
| Federal Home Loan Mortgage Corp. Structured<br>Pass-Through Securities  |            |           |
| IFB Ser. T-56, Class 2ASI, IO, 7.753s, 2043                             | 581,050    | 131,557   |
| Ser. T-57, Class 1AX, IO, 0.004s, 2043                                  | 1,545,779  | 21,794    |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X,<br>IO, 1.201s, 2020 | 3,554,191  | 103,072   |
| Freddie Mac   |            |           |
| IFB Ser. 3182, Class PS, 27.201s, 2032                                  | 321,729    | 483,726   |
| IFB Ser. 3182, Class SP, 27.201s, 2032                                  | 346,822    | 515,858   |
| IFB Ser. 3211, Class SI, IO, 26.195s, 2036                              | 260,345    | 164,437   |
| IFB Ser. 3408, Class EK, 24.386s, 2037                                  | 267,331    | 389,677   |
| IFB Ser. 3077, Class ST, IO, 23.24s, 2035                               | 331,977    | 204,114   |
| IFB Ser. 2979, Class AS, 22.991s, 2034                                  | 149,569    | 209,513   |
| IFB Ser. 3105, Class SI, IO, 18.701s, 2036                              | 203,663    | 101,314   |
| IFB Ser. 3031, Class BS, 15.851s, 2035                                  | 466,754    | 617,599   |
| IFB Ser. 2684, Class SP, IO, 7.15s, 2033                                | 1,215,000  | 247,459   |
| IFB Ser. 3184, Class SP, IO, 7s, 2033                                   | 2,763,392  | 311,429   |
| IFB Ser. 3110, Class SP, IO, 6.95s, 2035                                | 1,449,882  | 265,676   |
| IFB Ser. 3156, Class PS, IO, 6.9s, 2036                                 | 2,752,876  | 479,964   |
| IFB Ser. 3149, Class LS, IO, 6.85s, 2036                                | 7,439,789  | 1,452,916 |
| IFB Ser. 3119, Class PI, IO, 6.85s, 2036                                | 2,062,834  | 399,158   |
| IFB Ser. 2882, Class NS, IO, 6.85s, 2034                                | 1,099,699  | 143,445   |
| IFB Ser. 3149, Class SE, IO, 6.8s, 2036                                 | 793,607    | 142,905   |
| IFB Ser. 3203, Class SH, IO, 6.79s, 2036                                | 731,890    | 120,343   |
| IFB Ser. 3208, Class PS, IO, 6 3/4s, 2036                               | 10,208,524 | 1,774,543 |
| IFB Ser. 2835, Class AI, IO, 6 3/4s, 2034                               | 1,137,358  | 189,973   |
| IFB Ser. 2828, Class TI, IO, 6.7s, 2030                                 | 444,438    | 58,367    |
| IFB Ser. 3042, Class SP, IO, 6.40s, 2035                                | 754,469    | 120,078   |
| IFB Ser. 3249, Class SI, IO, 6.4s, 2036                                 | 504,639    | 85,855    |
| IFB Ser. 3028, Class ES, IO, 6.4s, 2035                                 | 2,095,668  | 326,245   |
| IFB Ser. 3287, Class SE, IO, 6.35s, 2037                                | 1,966,856  | 283,975   |
| IFB Ser. 3122, Class DS, IO, 6.35s, 2036                                | 1,848,510  | 293,333   |
| IFB Ser. 3123, Class LI, IO, 6.35s, 2036                                | 578,882    | 99,359    |
| IFB Ser. 3108, Class SV, IO, 6.35s, 2036                                | 376,018    | 55,038    |
| IFB Ser. 3117, Class SC, IO, 6.35s, 2036                                | 238,248    | 34,994    |
| IFB Ser. 3139, Class SE, IO, 6.35s, 2036                                | 333,882    | 44,540    |

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| IFB Ser. 3107, Class DC, IO, 6.35s, 2035  | 629,557    | 101,650   |
| IFB Ser. 3001, Class IH, IO, 6.35s, 2035  | 2,695,252  | 411,996   |
| IFB Ser. 2935, Class SX, IO, 6.35s, 2035  | 2,368,568  | 256,066   |
| IFB Ser. 2906, Class SW, IO, 6.35s, 2034  | 4,490,391  | 475,532   |
| IFB Ser. 2950, Class SM, IO, 6.35s, 2016  | 374,678    | 51,143    |
| IFB Ser. 3256, Class S, IO, 6.34s, 2036   | 1,354,038  | 209,777   |
| IFB Ser. 3031, Class BI, IO, 6.34s, 2035  | 522,974    | 90,327    |
| IFB Ser. 3249, Class SM, IO, 6.3s, 2036   | 325,317    | 46,895    |
| IFB Ser. 3240, Class SM, IO, 6.3s, 2036   | 312,562    | 41,361    |
| IFB Ser. 3147, Class SD, IO, 6.3s, 2036   | 2,235,939  | 324,146   |
| IFB Ser. 3398, Class SI, IO, 6.3s, 2036   | 2,515,606  | 300,313   |
| IFB Ser. 3067, Class SI, IO, 6.3s, 2035   | 8,081,606  | 1,326,030 |
| IFB Ser. 3128, Class JI, IO, 6.28s, 2036  | 266,635    | 41,419    |
| IFB Ser. 3240, Class S, IO, 6.27s, 2036   | 2,365,008  | 329,777   |
| IFB Ser. 3065, Class DI, IO, 6.27s, 2035  | 398,809    | 66,858    |
| IFB Ser. 3231, Class SA, IO, 6 1/4s, 2036 | 328,228    | 46,208    |
| IFB Ser. 3145, Class GI, IO, 6 1/4s, 2036 | 232,153    | 37,323    |
| IFB Ser. 3114, Class IP, IO, 6 1/4s, 2036 | 2,459,065  | 333,646   |
| IFB Ser. 3510, Class IB, IO, 6 1/4s, 2036 | 1,134,819  | 206,991   |
| IFB Ser. 3485, Class SI, IO, 6.2s, 2036   | 554,276    | 86,600    |
| IFB Ser. 3346, Class SC, IO, 6.2s, 2033   | 14,814,366 | 2,046,753 |
| IFB Ser. 3346, Class SB, IO, 6.2s, 2033   | 8,986,560  | 1,232,866 |
| IFB Ser. 3284, Class LI, IO, 6.09s, 2037  | 2,268,693  | 305,706   |
| IFB Ser. 3510, Class IA, IO, 6.15s, 2037  | 345,697    | 44,391    |
| IFB Ser. 3382, Class SI, IO, 6.05s, 2037  | 8,336,902  | 905,137   |
| IFB Ser. 3238, Class LI, IO, 6.14s, 2036  | 667,919    | 89,321    |
| IFB Ser. 3171, Class PS, IO, 6.135s, 2036 | 1,014,766  | 143,300   |
| IFB Ser. 3171, Class ST, IO, 6.135s, 2036 | 978,857    | 136,887   |
| IFB Ser. 3449, Class SL, IO, 6.13s, 2037  | 85,485     | 12,008    |
| IFB Ser. 3152, Class SY, IO, 6.13s, 2036  | 4,500,904  | 681,032   |
| IFB Ser. 3510, Class DI, IO, 6.13s, 2035  | 3,052,545  | 445,092   |
| IFB Ser. 3181, Class PS, IO, 6.12s, 2036  | 701,603    | 108,391   |
| IFB Ser. 3631, Class PS, IO, 6.1s, 2040   | 1,954,647  | 288,121   |
| IFB Ser. 3361, Class SI, IO, 6.1s, 2037   | 97,883     | 14,518    |
| IFB Ser. 3199, Class S, IO, 6.1s, 2036    | 1,933,711  | 265,905   |
| IFB Ser. 3200, Class PI, IO, 6.1s, 2036   | 293,800    | 41,482    |
| IFB Ser. 3281, Class AI, IO, 6.08s, 2037  | 427,914    | 58,166    |
| IFB Ser. 3261, Class SA, IO, 6.08s, 2037  | 678,129    | 91,995    |
| IFB Ser. 3311, Class IA, IO, 6.06s, 2037  | 1,343,034  | 182,612   |
| IFB Ser. 3311, Class IB, IO, 6.06s, 2037  | 1,343,034  | 182,612   |
| IFB Ser. 3311, Class IC, IO, 6.06s, 2037  | 1,343,034  | 182,612   |



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| IFB Ser. 3311, Class ID, IO, 6.06s, 2037  | 1,343,034  | 182,612   |
| IFB Ser. 3311, Class IE, IO, 6.06s, 2037  | 2,027,112  | 275,626   |
| IFB Ser. 3311, Class PI, IO, 6.06s, 2037  | 1,017,157  | 150,314   |
| IFB Ser. 3265, Class SC, IO, 6.06s, 2037  | 467,723    | 59,686    |
| IFB Ser. 3240, Class GS, IO, 6.03s, 2036  | 1,494,120  | 197,747   |
| IFB Ser. 3257, Class SI, IO, 5.97s, 2036  | 644,405    | 90,505    |
| IFB Ser. 3242, Class SC, IO, 5.94s, 2036  | 8,327,867  | 1,099,539 |
| IFB Ser. 3242, Class SD, IO, 5.94s, 2036  | 91,858     | 9,849     |
| IFB Ser. 3225, Class EY, IO, 5.94s, 2036  | 19,725,662 | 2,407,912 |
| IFB Ser. 3225, Class JY, IO, 5.94s, 2036  | 2,779,001  | 360,964   |
| IFB Ser. 3608, Class SC, IO, 5.9s, 2039   | 750,389    | 72,945    |
| <hr/>                                     |            |           |
| IFB Ser. 3621, Class SB, IO, 5.88s, 2040  | 8,469,497  | 1,092,258 |
| IFB Ser. 3617, Class BS, IO, 5.87s, 2039  | 3,626,379  | 412,501   |
| IFB Ser. 3502, Class DS, IO, 5.8s, 2039   | 552,544    | 76,904    |
| IFB Ser. 3339, Class TI, IO, 5.79s, 2037  | 1,570,171  | 197,323   |
| IFB Ser. 3284, Class CI, IO, 5.77s, 2037  | 3,870,363  | 489,795   |
| IFB Ser. 3476, Class S, IO, 5 3/4s, 2038  | 111,173    | 8,679     |
| IFB Ser. 3303, Class SD, IO, 5.74s, 2037  | 1,077,669  | 135,440   |
| IFB Ser. 3309, Class SG, IO, 5.72s, 2037  | 1,545,738  | 180,417   |
| IFB Ser. 3530, Class CS, IO, 5.7s, 2039   | 12,970,291 | 1,356,433 |
| IFB Ser. 3530, Class SC, IO, 5.65s, 2039  | 908,954    | 94,222    |
| IFB Ser. 3536, Class SM, IO, 5.65s, 2039  | 515,557    | 55,623    |
| IFB Ser. 3424, Class UI, IO, 5.41s, 2037  | 1,007,289  | 128,885   |
| Ser. 3645, Class ID, IO, 5s, 2040         | 1,605,967  | 238,711   |
| Ser. 3653, Class KI, IO, 5s, 2038         | 3,819,532  | 553,679   |
| Ser. 3632, Class CI, IO, 5s, 2038         | 2,133,860  | 334,525   |
| Ser. 3626, Class DI, IO, 5s, 2037         | 1,640,104  | 169,128   |
| Ser. 3623, Class CI, IO, 5s, 2036 (F)     | 1,465,620  | 146,431   |
| IFB Ser. 3607, Class SA, IO, 4.896s, 2036 | 382,000    | 54,408    |
| FRB Ser. 3006, Class FA, 0 3/4s, 2034     | 21,525     | 21,523    |
| Ser. 3331, Class GO, PO, zero %, 2037     | 21,464     | 21,522    |
| Ser. 3289, Class SI, IO, zero %, 2037     | 138,979    | 1,701     |
| Ser. 3124, Class DO, PO, zero %, 2036     | 35,284     | 31,784    |
| Ser. 3106, PO, zero %, 2036               | 8,121      | 8,070     |
| Ser. 3084, Class ON, PO, zero %, 2035     | 11,643     | 11,468    |
| Ser. 2989, Class WO, PO, zero %, 2035     | 8,856      | 8,802     |
| Ser. 2975, Class QO, PO, zero %, 2035     | 11,720     | 11,427    |
| Ser. 2981, Class CO, PO, zero %, 2035     | 14,041     | 13,690    |

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| Ser. 2951, Class JO, PO, zero %, 2035   | 11,398    | 9,620   |
| Ser. 2985, Class CO, PO, zero %, 2035   | 24,948    | 21,650  |
| FRB Ser. 3345, Class TY, zero %, 2037   | 52,008    | 51,179  |
| FRB Ser. 3299, Class FD, zero %, 2037   | 75,394    | 74,003  |
| FRB Ser. 3304, Class UF, zero %, 2037   | 107,000   | 98,677  |
| FRB Ser. 3326, Class XF, zero %, 2037 (F)   | 7,297     | 7,237   |
| FRB Ser. 3273, Class HF, zero %, 2037   | 18,564    | 18,175  |
| FRB Ser. 3326, Class YF, zero %, 2037 (F)   | 315,162   | 309,309 |
| FRB Ser. 3235, Class TP, zero %, 2036   | 9,245     | 9,162   |
| FRB Ser. 3283, Class KF, zero %, 2036   | 4,733     | 4,695   |
| FRB Ser. 3332, Class UA, zero %, 2036   | 228       | 227     |
| FRB Ser. 3251, Class TC, zero %, 2036   | 85,623    | 83,425  |
| FRB Ser. 3129, Class TF, zero %, 2036   | 153,878   | 141,664 |
| FRB Ser. 3072, Class TJ, zero %, 2035   | 35,620    | 30,003  |
| FRB Ser. 3047, Class BD, zero %, 2035   | 42,702    | 40,288  |
| FRB Ser. 3052, Class TJ, zero %, 2035   | 18,389    | 17,599  |
| FRB Ser. 3326, Class WF, zero %, 2035 (F)   | 56,866    | 55,270  |
| FRB Ser. 3030, Class EF, zero %, 2035   | 44,900    | 38,806  |
| FRB Ser. 3033, Class YF, zero %, 2035   | 50,978    | 47,933  |
| FRB Ser. 3251, Class TP, zero %, 2035   | 41,807    | 40,829  |
| FRB Ser. 3263, Class AE, zero %, 2035   | 38,418    | 38,218  |
| FRB Ser. 3412, Class UF, zero %, 2035   | 42,680    | 36,430  |
| FRB Ser. 2958, Class TP, zero %, 2035   | 12,230    | 12,068  |
| FRB Ser. 2963, Class TW, zero %, 2035   | 14,744    | 14,651  |
| FRB Ser. 2958, Class FB, zero %, 2035   | 15,215    | 15,048  |
| FRB Ser. 2947, Class GF, zero %, 2034   | 34,328    | 32,696  |
| FRB Ser. 3006, Class TE, zero %, 2034   | 9,833     | 9,684   |
| GMAC Commercial Mortgage Securities, Inc. 144A Ser.<br>99-C3, Class G, 6.974s, 2036 | 193,794   | 149,222 |
| Government National Mortgage Association  |           |         |
| IFB Ser. 10-14, Class SA, IO, 7.653s, 2032  | 96,960    | 15,095  |
| IFB Ser. 08-47, Class S, IO, 7.35s, 2038  | 1,299,056 | 169,432 |
| IFB Ser. 04-11, Class SB, IO, 6.853s, 2034  | 300,023   | 47,086  |
| IFB Ser. 05-68, Class SN, IO, 6.85s, 2034   | 180,576   | 21,868  |
| IFB Ser. 07-47, Class SA, IO, 6 3/4s, 2036  | 911,194   | 133,958 |
| IFB Ser. 04-96, Class KS, IO, 6.653s, 2034  | 96,255    | 14,579  |
| IFB Ser. 06-16, Class GS, IO, 6.643s, 2036  | 65,937    | 8,206   |
| IFB Ser. 07-26, Class SG, IO, 6.503s, 2037  | 852,449   | 87,035  |
| IFB Ser. 09-88, Class MS, IO, 6.553s, 2039  | 3,532,458 | 433,769 |
| IFB Ser. 09-76, Class MS, IO, 6.553s, 2039  | 412,557   | 49,577  |
| IFB Ser. 07-35, Class NY, IO, 6.55s, 2035   | 1,413,313 | 139,709 |

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| IFB Ser. 09-106, Class XI, IO, 6.453s, 2037 | 4,417,929  | 505,234   |
| IFB Ser. 10-14, Class SB, IO, 6.453s, 2035  | 94,518     | 13,448    |
| IFB Ser. 08-79, Class ID, IO, 6.453s, 2035  | 1,517,687  | 241,976   |
| IFB Ser. 05-13, Class SD, IO, 6.453s, 2035  | 3,640,006  | 537,374   |
| IFB Ser. 09-106, Class XL, IO, 6.403s, 2037 | 3,510,813  | 376,149   |
| IFB Ser. 04-104, Class IS, IO, 6.403s, 2034 | 109,241    | 12,712    |
| IFB Ser. 09-87, Class IG, IO, 6.393s, 2037  | 318,211    | 44,072    |
| IFB Ser. 07-53, Class SY, IO, 6.388s, 2037  | 1,357,479  | 141,079   |
| IFB Ser. 09-61, Class SA, IO, 6.353s, 2039  | 11,370,168 | 1,296,085 |
| IFB Ser. 10-47, Class PX, IO, 6.353s, 2037  | 863,929    | 94,453    |
| IFB Ser. 07-37, Class SU, IO, 6.34s, 2037   | 163,257    | 21,668    |
| IFB Ser. 07-37, Class YS, IO, 6.32s, 2037   | 137,976    | 17,295    |
| IFB Ser. 07-16, Class KU, IO, 6.303s, 2037  | 8,338,152  | 1,046,772 |
| IFB Ser. 07-16, Class PU, IO, 6.303s, 2037  | 66,077     | 7,916     |
| IFB Ser. 09-106, Class LP, IO, 6.263s, 2036 | 452,738    | 50,290    |
| IFB Ser. 09-87, Class SK, IO, 6.253s, 2032  | 1,738,879  | 166,706   |
| IFB Ser. 08-6, Class TI, IO, 6 1/4s, 2032   | 174,069    | 14,531    |
| IFB Ser. 06-34, Class PS, IO, 6.243s, 2036  | 533,205    | 58,658    |
| IFB Ser. 09-18, Class MS, IO, 6.203s, 2035  | 512,156    | 40,250    |
| IFB Ser. 10-47, Class XN, IO, 6.2s, 2034    | 885,903    | 69,729    |
| IFB Ser. 10-53, Class SA, IO, 6.153s, 2039  | 1,646,152  | 237,077   |
| IFB Ser. 09-24, Class SA, IO, 6.153s, 2037  | 7,506,079  | 544,941   |
| IFB Ser. 06-26, Class S, IO, 6.153s, 2036   | 3,263,346  | 329,980   |
| IFB Ser. 09-104, Class KS, IO, 6.15s, 2039  | 6,706,085  | 783,172   |
| IFB Ser. 08-9, Class SK, IO, 6.133s, 2038   | 1,716,465  | 190,905   |
| IFB Ser. 10-47, Class UX, IO, 6.12s, 2037   | 810,914    | 111,995   |
| IFB Ser. 07-35, Class KY, IO, 6.1s, 2037    | 3,946,687  | 377,698   |
| IFB Ser. 09-102, Class SM, IO, 6.05s, 2039  | 6,726,637  | 730,471   |
| IFB Ser. 09-35, Class SP, IO, 6.05s, 2037   | 2,412,219  | 281,578   |
| IFB Ser. 09-106, Class SC, IO, 6.003s, 2039 | 2,559,504  | 308,676   |
| IFB Ser. 05-65, Class SI, IO, 6.003s, 2035  | 2,997,144  | 342,364   |

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| IFB Ser. 09-102, Class SA, IO, 5.98s, 2039  | 346,272   | 39,118  |
| IFB Ser. 09-110, Class NS, IO, 5.953s, 2039 | 658,195   | 63,287  |
| IFB Ser. 09-92, Class SL, IO, 5.95s, 2039   | 1,012,262 | 96,307  |
| IFB Ser. 06-16, Class SX, IO, 5.943s, 2036  | 1,036,401 | 114,315 |
| IFB Ser. 10-47, Class UD, IO, 5.903s, 2038  | 784,559   | 68,162  |
| IFB Ser. 09-106, Class SD, IO, 5.903s, 2036 | 1,522,282 | 165,640 |
| IFB Ser. 09-87, Class SN, IO, 5.903s, 2035  | 1,352,030 | 123,643 |

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| IFB Ser. 10-47, Class VS, IO, 5.9s, 2040  | 1,370,993  | 186,236   |
| IFB Ser. 09-88, Class SK, IO, 5.9s, 2039  | 916,160    | 81,821    |
| IFB Ser. 09-72, Class SM, IO, 5.9s, 2039  | 3,103,610  | 357,885   |
| IFB Ser. 09-92, Class SA, IO, 5.9s, 2039  | 4,989,504  | 579,431   |
| IFB Ser. 09-122, Class WS, IO, 5.803s, 2039   | 4,343,023  | 416,366   |
| IFB Ser. 09-87, Class TS, IO, 5.753s, 2035  | 4,777,316  | 578,867   |
| IFB Ser. 04-83, Class CS, IO, 5.733s, 2034  | 260,733    | 30,454    |
| IFB Ser. 09-50, Class SW, IO, 5.653s, 2039  | 850,433    | 77,735    |
| IFB Ser. 09-106, Class ST, IO, 5.653s, 2038   | 857,458    | 89,819    |
| IFB Ser. 04-41, Class SG, IO, 5.653s, 2034  | 1,922,398  | 80,798    |
| IFB Ser. 10-68, Class MS, IO, 5 1/2s, 2040  | 3,388,000  | 449,969   |
| IFB Ser. 09-87, Class WT, IO, 0.178s, 2035  | 2,890,582  | 8,932     |
| IFB Ser. 09-106, Class WT, IO, 0.149s, 2037   | 725,780    | 2,308     |
| Ser. 06-36, Class OD, PO, zero %, 2036  | 22,130     | 20,609    |
| FRB Ser. 07-16, Class WF, zero %, 2037  | 90,318     | 89,270    |
| Greenwich Capital Commercial Funding Corp. FRB Ser.<br>06-GG7, Class A2, 5.888s, 2038 | 1,133,922  | 1,161,462 |
| GS Mortgage Securities Corp. II FRB Ser. 07-GG10,<br>Class A3, 5.999s, 2045           | 334,000    | 349,165   |
| GS Mortgage Securities Corp. II 144A Ser. 05-GG4,<br>Class XC, IO, 0.301s, 2039       | 73,251,232 | 1,317,523 |
| GSMPs Mortgage Loan Trust 144A<br>Ser. 05-RP1, Class 1AS, IO, 5.949s, 2035            | 1,499,769  | 210,535   |
| Ser. 05-RP3, Class 1AS, IO, 5.445s, 2035  | 859,347    | 118,240   |
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s,<br>2035 (In default) (NON)        | 84,852     | 8         |
| HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1,<br>5.969s, 2037                 | 2,755,195  | 1,909,695 |
| IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A,<br>0.457s, 2037                 | 1,299,491  | 662,740   |
| IndyMac Indx Mortgage Loan Trust<br>FRB Ser. 06-AR25, Class 5A1, 5.694s, 2036         | 672,900    | 383,649   |
| FRB Ser. 07-AR9, Class 2A1, 5.691s, 2037  | 859,773    | 578,197   |
| FRB Ser. 07-AR15, Class 1A1, 5.673s, 2037   | 840,995    | 531,929   |
| FRB Ser. 06-AR25, Class 3A1, 5.664s, 2036   | 965,676    | 540,778   |
| FRB Ser. 05-AR23, Class 6A1, 5.383s, 2035   | 600,333    | 444,247   |
| FRB Ser. 05-AR31, Class 3A1, 5.374s, 2036   | 2,196,799  | 1,383,984 |
| FRB Ser. 07-AR11, Class 1A1, 4.935s, 2037   | 1,064,508  | 638,705   |
| FRB Ser. 06-AR41, Class A3, 0.527s, 2037  | 724,215    | 354,865   |
| FRB Ser. 06-AR35, Class 2A1A, 0.517s, 2037  | 1,335,373  | 701,446   |
| JPMorgan Alternative Loan Trust   |            |           |

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| FRB Ser. 06-A1, Class 5A1, 5.921s, 2036   | 581,024    | 453,199   |
| FRB Ser. 06-A6, Class 1A1, 0.507s, 2036   | 946,095    | 447,671   |
| JPMorgan Chase Commercial Mortgage Securities Corp.<br>Ser. 08-C2, Class X, IO, 0.476s, 2051        | 29,925,344 | 713,606   |
| JPMorgan Chase Commercial Mortgage Securities Corp.<br>144A Ser. 07-CB20, Class X1, IO, 0.19s, 2051 | 63,197,149 | 733,087   |
| LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1,<br>Class G, 6.41s, 2031                       | 253,101    | 156,780   |
| MASTR Reperforming Loan Trust 144A Ser. 05-1,<br>Class 1A4, 7 1/2s, 2034                            | 606,427    | 536,688   |
| Merrill Lynch Capital Funding Corp. Ser. 06-4,<br>Class XC, IO, 0.198s, 2049                        | 56,130,907 | 647,622   |
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2,<br>Class JS, IO, 2.273s, 2028                    | 1,127,007  | 27,172    |
| Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A3,<br>6.02s, 2050                               | 222,000    | 229,701   |
| Merrill Lynch/Countrywide Commercial Mortgage Trust<br>FRB Ser. 07-8, Class A2, 6.118s, 2049        | 270,000    | 294,212   |
| Mezz Cap Commercial Mortgage Trust Ser. 07-C5,<br>Class X, IO, 4.95s, 2017                          | 2,354,426  | 188,354   |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1,<br>Class X, IO, 7.933s, 2037                    | 785,756    | 74,647    |
| Morgan Stanley Capital I<br>Ser. 98-CF1, Class E, 7.35s, 2032                                       | 1,252,000  | 1,322,057 |
| FRB Ser. 08-T29, Class A3, 6.458s, 2043   | 712,000    | 765,599   |
| Ser. 07-HQ13, Class A2, 5.649s, 2044  | 1,144,000  | 1,225,772 |
| Morgan Stanley Capital I 144A FRB Ser. 04-RR,<br>Class F7, 6s, 2039                                 | 1,730,000  | 134,075   |
| Morgan Stanley Mortgage Loan Trust<br>FRB Ser. 07-11AR, Class 2A5, 9.606s, 2037                     | 557,708    | 294,888   |
| FRB Ser. 07-11AR, Class 2A1, 5.553s, 2037   | 2,596,305  | 1,304,643 |
| FRB Ser. 06-3AR, Class 3A1, 5.833s, 2036  | 583,462    | 379,250   |
| FRB Ser. 07-14AR, Class 6A1, 5.587s, 2037   | 3,773,770  | 2,264,262 |
| FRB Ser. 07-15AR, Class 2A1, 5.45s, 2037  | 513,239    | 348,460   |
| Ser. 06-6AR, Class 2A, 5.411s, 2036   | 2,253,026  | 1,374,346 |
| Ser. 05-5AR, Class 2A1, 3.571s, 2035  | 912,509    | 574,881   |
| FRB Ser. 06-5AR, Class A, 0.597s, 2036  | 1,450,010  | 696,005   |
| Mortgage Capital Funding, Inc.<br>FRB Ser. 98-MC2, Class E, 7.275s, 2030                            | 327,112    | 327,930   |
| Ser. 97-MC2, Class X, IO, 1.751s, 2012  | 1,932      | 63        |
| Nomura Asset Acceptance Corp. 144A IFB Ser. 04-R3,  |            |           |

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|  |             |                      |
|--|-------------|----------------------|
| Class AS, IO, 6.703s, 2035   | 132,590     | 23,958               |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1,<br>Class J, 6 5/8s, 2033                | 123,000     | 12,300               |
| Residential Asset Securitization Trust<br>Ser. 07-A5, Class 2A3, 6s, 2037              | 675,942     | 513,716              |
| FRB Ser. 05-A2, Class A1, 0.847s, 2035<br>STRIPS 144A                                  | 1,072,669   | 762,577              |
| Ser. 03-1A, Class M, 5s, 2018  | 162,000     | 113,400              |
| Ser. 03-1A, Class N, 5s, 2018  | 193,000     | 125,450              |
| Ser. 04-1A, Class M, 5s, 2018  | 174,000     | 104,400              |
| <hr/>  |             |                      |
| Ser. 04-1A, Class N, 5s, 2018  | 167,000     | 91,850               |
| Structured Adjustable Rate Mortgage Loan Trust<br>FRB Ser. 07-10, Class 1A1, 6s, 2037  | 1,252,784   | 678,657              |
| FRB Ser. 06-9, Class 1A1, 5.896s, 2036   | 796,554     | 434,607              |
| FRB Ser. 06-12, Class 1A1, 0.507s, 2037  | 3,681,327   | 2,098,357            |
| Structured Asset Securities Corp.<br>IFB Ser. 07-4, Class 1A3, IO, 5.896s, 2037        | 4,129,004   | 628,611              |
| Ser. 07-4, Class 1A4, IO, 1s, 2037   | 5,569,384   | 201,741              |
| Structured Asset Securities Corp. 144A<br>Ser. 06-RF1, IO, 5.61s, 2036                 | 21,818,328  | 3,059,223            |
| Ser. 05-RF6, Class A, IO, 5.542s, 2043   | 566,095     | 77,909               |
| Ser. 07-RF1, Class 1A, IO, 5.226s, 2037  | 4,517,383   | 592,588              |
| Ser. 06-RF4, Class 1A, IO, 5.008s, 2036  | 292,766     | 38,914               |
| Ursus PLC 144A FRB Ser. 1-A, Class D, 1.56s, 2012<br>(Ireland)                         | GBP 210,006 | 21,988               |
| Wachovia Bank Commercial Mortgage Trust<br>Ser. 07-C31, Class A3, 5.483s, 2047         | \$396,000   | 404,983              |
| Ser. 07-C30, Class A3, 5.246s, 2043  | 4,254,000   | 4,252,433            |
| Ser. 07-C34, IO, 0.524s, 2046  | 16,846,572  | 316,042              |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser.<br>05-WL5A, Class L, 3.65s, 2018 | 477,000     | 243,270              |
| Wells Fargo Alternative Loan Trust FRB Ser. 07-PA6,<br>Class A1, 6.34s, 2037           | 6,231,238   | 4,342,637            |
| <hr/>  |             |                      |
| <b>Total mortgage-backed securities (cost \$153,654,406)</b>                           |             | <b>\$176,717,111</b> |

**CORPORATE BONDS AND NOTES (18.9%)(a)**

|  | Principal amount | Value     |
|--|------------------|-----------|
| <b>Basic materials (1.0%)</b>  |                  |           |
| Builders FirstSource, Inc. 144A company guaranty sr. notes FRN 13s, 2016                 | \$164,000        | \$167,690 |
| Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.537s, 2013 (Netherlands) | 215,000          | 185,975   |
| Cognis GmbH company guaranty sr. bonds FRB Ser. REGS, 2.719s, 2013 (Netherlands)         | EUR 156,000      | 188,957   |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 3/8s, 2017                       | \$106,000        | 116,600   |
| Georgia-Pacific, LLC sr. unsec. unsub. notes 8 1/8s, 2011                                | 55,000           | 57,269    |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014  | 64,000           | 60,480    |
| International Paper Co. sr. unsec. notes 9 3/8s, 2019                                    | 100,000          | 128,000   |
| NewPage Holding Corp. sr. unsec. unsub. notes FRN 7.527s, 2013 (PIK)                     | 94,453           | 9,918     |
| Novelis, Inc. company guaranty sr. unsec. notes 11 1/2s, 2015                            | 75,000           | 78,375    |
| Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015                             | 113,000          | 109,045   |
| PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria)                        | EUR 405,000      | 535,487   |
| Rockwood Specialties Group, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2014     | EUR 50,000       | 59,925    |
| SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 1.933s, 2015 (Germany)      | EUR 152,000      | 163,998   |
| Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)                   | \$280,000        | 276,500   |
| Smurfit-Stone Container Corp. sr. unsec. unsub. notes 8 3/8s, 2012 (In default) (NON)    | 240,000          | 186,600   |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2012               | 101,000          | 104,535   |
| Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016                                | 269,000          | 270,345   |
| Stone Container Corp. 8 3/8s, 2012 (Escrow) (F)  | 240,000          | 2,400     |
| Teck Resources, Ltd. sr. notes 10 3/4s, 2019 (Canada)                                    | 168,000          | 205,850   |
| Teck Resources, Ltd. sr. notes 10 1/4s, 2016 (Canada)                                    | 291,000          | 343,380   |

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|  |         |                  |
|--|---------|------------------|
| Teck Resources, Ltd. sr. notes 9 3/4s, 2014 (Canada)                   | 358,000 | 423,090          |
| Verso Paper Holdings, LLC/Verso Paper, Inc. sr. notes<br>11 1/2s, 2014 | 238,000 | 256,445          |
|  |         | <b>3,930,864</b> |

**Capital goods (0.5%)**

|   |             |                  |
|---|-------------|------------------|
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016   | 104,000     | 101,920          |
| Ball Corp. company guaranty sr. unsec. notes 7 3/8s,<br>2019                                      | 26,000      | 27,040           |
| Ball Corp. company guaranty sr. unsec. notes 7 1/8s,<br>2016                                      | 39,000      | 40,804           |
| BBC Holding Corp. sr. notes 8 7/8s, 2014  | 350,000     | 336,875          |
| Crown Americas, LLC/Crown Americas Capital Corp. sr.<br>notes 7 5/8s, 2013                        | 206,000     | 211,665          |
| Impress Holdings BV company guaranty sr. disc. bonds<br>FRB Ser. REGS, 4.121s, 2013 (Netherlands) | EUR 136,000 | 155,426          |
| Rexel SA company guaranty sr. unsec. notes 8 1/4s,<br>2016 (France)                               | EUR 148,000 | 184,253          |
| Ryerson Tull, Inc. company guaranty sr. sec. notes<br>12s, 2015                                   | \$334,000   | 341,515          |
| TD Funding Corp. 144A company guaranty sr. sub. notes<br>7 3/4s, 2014                             | 70,000      | 70,000           |
| Transdigm, Inc. company guaranty sr. unsec. sub. notes<br>7 3/4s, 2014                            | 310,000     | 310,775          |
|   |             | <b>1,780,273</b> |

**Communication services (2.4%)**

|  |             |         |
|--|-------------|---------|
| Angel Lux Common Sarl notes Ser. REGS, 8 1/4s, 2016<br>(Denmark) | EUR 214,000 | 273,153 |
| CCH II, LLC sr. notes 13 1/2s, 2016                              | \$452,462   | 527,118 |

|  |        |        |
|--|--------|--------|
| Cincinnati Bell, Inc. company guaranty sr. unsec.<br>notes 7s, 2015          | 88,000 | 82,500 |
| Cincinnati Bell, Inc. company guaranty sr. unsec. sub.<br>notes 8 3/4s, 2018 | 75,000 | 68,250 |
| Cricket Communications, Inc. company guaranty 9 3/8s,                        |        |        |



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|  |     |           |           |
|--|-----|-----------|-----------|
| 2014   |     | 248,000   | 251,720   |
| Cricket Communications, Inc. company guaranty sr. unsec. unsub. notes 10s, 2015                |     | 354,000   | 369,930   |
| Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016                    |     | 480,000   | 489,600   |
| CSC Holdings, Inc. sr. notes 6 3/4s, 2012  |     | 81,000    | 83,835    |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica)                               |     | 245,000   | 239,488   |
| Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018                                    |     | 343,000   | 340,428   |
| Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)             |     | 150,000   | 153,375   |
| Intelsat Subsidiary Holding Co., Ltd. company guaranty sr. unsec. notes 8 7/8s, 2015 (Bermuda) |     | 128,000   | 130,080   |
| Level 3 Financing, Inc. company guaranty 9 1/4s, 2014  |     | 340,000   | 308,550   |
| Magyar Telecom BV 144A company guaranty sr. notes 9 1/2s, 2016 (Hungary)                       | EUR | 246,000   | 292,161   |
| Mediacom LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019                              |     | \$103,000 | 99,395    |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014                         |     | 90,000    | 92,700    |
| NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016                           |     | 70,000    | 73,675    |
| PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015                     |     | 150,000   | 145,875   |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014                         |     | 181,000   | 181,453   |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014  |     | 75,000    | 79,781    |
| Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012   |     | 1,093,000 | 1,172,243 |
| SBA Telecommunications, Inc. 144A company guaranty sr. notes 8 1/4s, 2019                      |     | 105,000   | 110,513   |
| SBA Telecommunications, Inc. 144A company guaranty sr. notes 8s, 2016                          |     | 180,000   | 186,300   |
| Sprint Nextel Corp. sr. notes 8 3/8s, 2017   |     | 1,100,000 | 1,100,000 |
| UPC Germany GmbH sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)                                   | EUR | 293,000   | 360,474   |
| UPC Germany GmbH 144A sr. bonds 8 1/8s, 2017 (Germany)   | EUR | 218,000   | 264,655   |
| UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands)   | EUR | 119,000   | 146,832   |
| UPC Holdings BV sr. notes Ser. REGS, 8 5/8s, 2014 (Netherlands)                                | EUR | 242,000   | 293,558   |
| Virgin Media Finance PLC company guaranty sr. unsec.   |     |           |           |

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|   |     |           |                  |
|---|-----|-----------|------------------|
| bond 8 7/8s, 2019 (United Kingdom)  | GBP | 50,000    | 75,873           |
| Virgin Media Finance PLC company guaranty sr. unsec. unsub. notes 9 1/2s, 2016 (United Kingdom) | EUR | 135,000   | 174,089          |
| West Corp. company guaranty 9 1/2s, 2014  |     | \$184,000 | 184,920          |
| Wind Acquisition Holding company guaranty sr. notes Ser. REGS, zero %, 2017 (Luxembourg) (PIK)  | EUR | 195,000   | 219,232          |
| Windstream Corp. company guaranty 8 5/8s, 2016  |     | \$590,000 | 594,425          |
|   |     |           | <b>9,166,181</b> |

**Conglomerates (--%)**

|   |  |         |                |
|---|--|---------|----------------|
| SPX Corp. sr. unsec. notes 7 5/8s, 2014 |  | 115,000 | 118,163        |
|   |  |         | <b>118,163</b> |

**Consumer cyclicals (3.3%)**

|   |     |           |         |
|---|-----|-----------|---------|
| Affinia Group, Inc. 144A sr. notes 10 3/4s, 2016  |     | 25,000    | 27,250  |
| Affinion Group, Inc. company guaranty 11 1/2s, 2015   |     | 250,000   | 262,500 |
| Affinion Group, Inc. company guaranty 10 1/8s, 2013   |     | 285,000   | 292,125 |
| Affinity Group, Inc. sr. sub. notes 9s, 2012  |     | 482,000   | 359,693 |
| Allison Transmission, Inc. 144A company guaranty sr. unsec. notes 11 1/4s, 2015 (PIK)                     |     | 224,720   | 236,518 |
| AMC Entertainment, Inc. company guaranty 11s, 2016  |     | 251,000   | 263,550 |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014   |     | 205,000   | 197,313 |
| American Casino & Entertainment Properties LLC sr. notes 11s, 2014  |     | 190,000   | 180,500 |
| Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014   |     | 160,000   | 157,200 |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014   |     | 134,000   | 117,250 |
| Conveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016   |     | 120,000   | 122,100 |
| Cirsa Capital Luxembourg SA company guaranty Ser. REGS, 7 7/8s, 2012 (Luxembourg)                         | EUR | 77,000    | 93,482  |
| Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016                     |     | \$200,000 | 140,500 |
| Clear Channel Worldwide Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017 |     | 24,000    | 24,120  |
| Codere Finance Luxembourg SA sr. sec. notes Ser. REGS, 8 1/4s, 2015 (Luxembourg)                          | EUR | 227,000   | 254,747 |
| D.R. Horton, Inc. sr. notes 7 7/8s, 2011  |     | \$30,000  | 31,200  |

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|  |     |           |           |
|--|-----|-----------|-----------|
| DIRECTV Holdings, LLC company guaranty sr. unsec. notes 7 5/8s, 2016                   |     | 117,000   | 127,091   |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014                                       |     | 1,369,000 | 1,369,000 |
| Europcar Groupe SA company guaranty sr. sub. bond FRB Ser. REGS, 4.183s, 2013 (France) | EUR | 127,000   | 136,132   |
| Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011                                      |     | \$661,000 | 695,703   |
| Goodman Global Group, Inc. 144A sr. disc. notes zero %, 2014                           |     | 250,000   | 152,500   |
| Goodman Global, Inc. company guaranty sr. unsec. sub. notes 13 1/2s, 2016              |     | 270,000   | 297,000   |
| Goodyear Tire & Rubber Co. (The) sr. unsec. notes 10 1/2s, 2016                        |     | 311,000   | 338,213   |
| Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)                                   |     | 460,000   | 494,100   |

|  |     |           |         |
|--|-----|-----------|---------|
| Hanesbrands, Inc. company guaranty sr. unsec. notes FRN Ser. B, 4.121s, 2014           |     | 70,000    | 66,238  |
| Harrah's Operating Co., Inc. sr. notes 11 1/4s, 2017                                   |     | 185,000   | 194,713 |
| Interpublic Group of Companies, Inc. (The) sr. unsec. notes 10s, 2017                  |     | 170,000   | 187,425 |
| ISS Financing PLC sr. bonds 11s, 2014 (United Kingdom)                                 | EUR | 50,000    | 65,649  |
| ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)                      | EUR | 146,000   | 172,783 |
| Jarden Corp. company guaranty sr. sub. notes Ser. 1, 7 1/2s, 2020                      | EUR | 50,000    | 58,192  |
| Jarden Corp. company guaranty sr. unsec. sub. notes 7 1/2s, 2017                       |     | \$165,000 | 161,700 |
| Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014                              |     | 100,000   | 109,000 |
| Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016 |     | 795,000   | 836,738 |
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016                                       |     | 70,000    | 72,450  |
| Levi Strauss & Co. 144A sr. notes 7 5/8s, 2020   |     | 100,000   | 98,000  |
| Limited Brands, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020                 |     | 75,000    | 75,469  |
| Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015 (In default) (NON)           |     | 340,000   | 51,850  |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010   |     | 49,000    | 49,000  |
| Navistar International Corp. sr. notes 8 1/4s, 2021                                    |     | 180,000   | 182,700 |
| Nielsen Finance LLC/Nielsen Finance Co. company  |     |           |         |

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|  |     |           |         |
|--|-----|-----------|---------|
| guaranty 10s, 2014   |     | 168,000   | 171,780 |
| Nielsen Finance LLC/Nielsen Finance Co. company<br>guaranty sr. unsec. sub. disc. notes stepped-coupon<br>zero % (12 1/2s, 8/1/11), 2016 (STP) |     | 383,000   | 364,808 |
| Owens Corning, Inc. company guaranty unsec. unsub.<br>notes 9s, 2019   |     | 497,000   | 575,278 |
| Penn National Gaming, Inc. sr. unsec. sub. notes<br>8 3/4s, 2019   |     | 50,000    | 51,375  |
| Pinnacle Entertainment, Inc. company guaranty sr.<br>unsec. sub. notes 7 1/2s, 2015  |     | 320,000   | 300,000 |
| Pinnacle Entertainment, Inc. 144A sr. notes 8 5/8s,<br>2017  |     | 55,000    | 56,650  |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014   |     | 75,000    | 75,188  |
| Sirius XM Radio, Inc. 144A sr. notes 9 3/4s, 2015  |     | 264,000   | 280,500 |
| Standard Pacific Corp. company guaranty sr. unsec.<br>unsub. notes 7s, 2015  |     | 124,000   | 114,700 |
| Station Casinos, Inc. sr. notes 6s, 2012<br>(In default) (NON)   |     | 318,000   | 18,881  |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. notes<br>11s, 2013   |     | 115,511   | 120,420 |
| Travelport LLC company guaranty 11 7/8s, 2016  |     | 159,000   | 160,590 |
| Travelport LLC company guaranty 9 7/8s, 2014   |     | 155,000   | 155,388 |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s,<br>2015 (In default) (NON)  |     | 220,000   | 550     |
| TRW Automotive, Inc. company guaranty sr. unsec.<br>unsub. notes Ser. REGS, 6 3/8s, 2014   | EUR | 110,000   | 129,178 |
| TVN Finance Corp. PLC company guaranty sr. unsec. Ser.<br>REGS, 10 3/4s, 2017 (United Kingdom)   | EUR | 55,000    | 70,588  |
| TVN Finance Corp. PLC 144A company guaranty sr. unsec.<br>notes 10 3/4s, 2017 (United Kingdom)   | EUR | 152,000   | 195,080 |
| Umbrella Acquisition, Inc. 144A company guaranty sr.<br>unsec. unsub. notes 9 3/4s, 2015 (PIK)   |     | \$371,097 | 308,938 |
| Vertis, Inc. company guaranty sr. notes 13 1/2s, 2014<br>(PIK)   |     | 263,355   | 109,951 |
| Visant Corp. company guaranty sr. unsec. sub. notes<br>7 5/8s, 2012  |     | 600,000   | 600,000 |
| Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016  |     | 34,000    | 36,423  |
| Young Broadcasting, Inc. company guaranty sr. sub.<br>notes 8 3/4s, 2014 (In default) (NON)  |     | 83,000    | 1       |
| Young Broadcasting, Inc. company guaranty sr. unsec.<br>sub. notes 10s, 2011 (In default) (NON)  |     | 239,000   | 143     |

**12,648,104****Consumer staples (0.3%)**

|   |         |                  |
|---|---------|------------------|
| Archibald Candy Corp. company guaranty 10s, 2010 (In default) (F)(NON)            | 88,274  | 1,363            |
| Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016 | 285,000 | 266,119          |
| Avis Budget Car Rental, LLC 144A company guaranty sr. notes 9 5/8s, 2018          | 45,000  | 45,450           |
| Constellation Brands, Inc. company guaranty sr. unsec. notes 7 1/4s, 2017         | 23,000  | 23,316           |
| Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016  | 111,000 | 111,971          |
| Great Atlantic & Pacific Tea Co. 144A sr. notes 11 3/8s, 2015                     | 131,000 | 109,058          |
| Prestige Brands, Inc. 144A company guaranty sr. unsec. notes 8 1/4s, 2018         | 125,000 | 125,938          |
| Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017                            | 315,000 | 278,775          |
| Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017              | 277,000 | 219,523          |
|   |         | <b>1,181,513</b> |

**Energy (3.9%)**

|   |         |         |
|---|---------|---------|
| Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013     | 467,000 | 468,168 |
| ATP Oil & Gas Corp. 144A sr. notes 11 7/8s, 2015                      | 65,000  | 47,125  |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017 | 320,000 | 294,400 |
| Complete Production Services, Inc. company guaranty 8s, 2016          | 388,000 | 379,270 |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012                       | 510,000 | 506,175 |

|  |         |         |
|--|---------|---------|
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada) | 210,000 | 207,375 |
|--|---------|---------|

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|--|------------|-----------|
| Connacher Oil and Gas, Ltd. 144A sr. sec. notes<br>11 3/4s, 2014 (Canada)                              | 15,000     | 16,050    |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015  | 345,000    | 348,450   |
| Empresa Nacional del Petroleo 144A sr. unsec. notes<br>6 1/4s, 2019 (Chile)                            | 600,000    | 636,739   |
| Expro Finance Luxemburg 144A sr. notes 8 1/2s, 2016<br>(Luxembourg)                                    | 215,000    | 205,325   |
| Ferrellgas LP/Ferrellgas Finance Corp. sr. notes<br>6 3/4s, 2014                                       | 520,000    | 509,600   |
| Forest Oil Corp. sr. notes 8s, 2011  | 540,000    | 561,600   |
| Gaz Capital SA 144A company guaranty sr. unsec. bond<br>8.146s, 2018 (Russia)                          | 176,000    | 191,601   |
| Gaz Capital SA 144A sr. sec. bond 9 1/4s, 2019 (Russia)  | 2,055,000  | 2,361,832 |
| Helix Energy Solutions Group, Inc. 144A sr. unsec.<br>notes 9 1/2s, 2016                               | 455,000    | 418,600   |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B,<br>6 1/8s, 2014                                     | 340,000    | 303,450   |
| Infinis PLC sr. notes Ser. REGS, 9 1/8s, 2014 (United<br>Kingdom)                                      | GBP 98,000 | 143,797   |
| KazMunaiGaz Finance Sub BV 144A notes 7s, 2020<br>(Kazakhstan)   | \$155,000  | 155,589   |
| Key Energy Services, Inc. company guaranty sr. unsec.<br>unsub. notes 8 3/8s, 2014                     | 180,000    | 178,875   |
| Lukoil International Finance BV 144A company guaranty<br>sr. unsec. unsub. notes 7 1/4s, 2019 (Russia) | 200,000    | 205,256   |
| Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s,<br>2014   | 348,000    | 350,175   |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013   | 295,000    | 290,575   |
| Peabody Energy Corp. company guaranty 7 3/8s, 2016   | 455,000    | 473,769   |
| Petrobras International Finance Co. company guaranty<br>sr. unsec. notes 7 7/8s, 2019 (Brazil)         | 440,000    | 503,272   |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013   | 169,000    | 176,183   |
| Petroleos de Venezuela SA company guaranty sr. unsec.<br>notes 5 1/4s, 2017 (Venezuela)                | 2,065,000  | 1,104,775 |
| Petroleos de Venezuela SA sr. unsec. bonds zero %,<br>2011 (Venezuela)                                 | 585,000    | 508,950   |
| Petroleos de Venezuela SA sr. unsec. sub. bond 5s,<br>2015 (Venezuela)                                 | 580,000    | 306,141   |
| Petroleum Co. of Trinidad & Tobago Ltd. 144A sr.<br>unsec. notes 9 3/4s, 2019 (Trinidad)               | 545,000    | 621,300   |
| Petroleum Development Corp. company guaranty sr.   |            |           |

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|   |         |                   |
|---|---------|-------------------|
| unsec. notes 12s, 2018  | 240,000 | 247,800           |
| Plains Exploration & Production Co. company guaranty<br>7 3/4s, 2015  | 70,000  | 69,300            |
| Plains Exploration & Production Co. company guaranty<br>7s, 2017  | 80,000  | 76,400            |
| Plains Exploration & Production Co. company guaranty<br>sr. unsec. notes 10s, 2016                                      | 270,000 | 288,900           |
| Power Sector Assets & Liabilites Management Corp. 144A<br>govt. guaranty sr. unsec. notes 7 1/4s, 2019<br>(Philippines) | 425,000 | 470,135           |
| Pride International, Inc. sr. unsec. notes 7 3/8s, 2014   | 451,000 | 449,309           |
| SandRidge Energy, Inc. 144A company guaranty sr.<br>unsec. unsub. notes 8s, 2018  | 365,000 | 345,838           |
| White Nights Finance BV for Gazprom notes 10 1/2s,<br>2014 (Russia)   | 230,000 | 266,593           |
|   |         | <b>14,688,692</b> |

**Financials (4.5%)**

|   |         |         |
|---|---------|---------|
| Banco Do Brasil 144A sr. unsec. 5.317s, 2017 (Brazil)                     | 436,000 | 237,030 |
| Bosphorus Financial Services, Ltd. 144A sr. notes FRN<br>2.236s, 2012     | 632,188 | 618,795 |
| CIT Group, Inc. sr. bond 7s, 2017   | 763,000 | 686,700 |
| CIT Group, Inc. sr. bond 7s, 2016   | 404,000 | 368,650 |
| CIT Group, Inc. sr. bond 7s, 2015   | 144,000 | 132,840 |
| CIT Group, Inc. sr. bond 7s, 2014   | 96,000  | 90,480  |
| CIT Group, Inc. sr. bond 7s, 2013   | 195,000 | 186,713 |
| GMAC, LLC company guaranty sr. unsec. notes 7s, 2012                      | 25,000  | 25,156  |
| GMAC, LLC company guaranty sr. unsec. notes 6 7/8s,<br>2012               | 403,000 | 404,008 |
| GMAC, LLC company guaranty sr. unsec. notes 6 5/8s,<br>2012               | 512,000 | 512,000 |
| GMAC, LLC company guaranty sr. unsec. unsub. notes<br>6 7/8s, 2011        | 53,000  | 53,729  |
| GMAC, LLC company guaranty sr. unsec. unsub. notes FRN<br>2.738s, 2014    | 39,000  | 33,570  |
| HUB International Holdings, Inc. 144A sr. sub. notes<br>10 1/4s, 2015     | 95,000  | 87,163  |
| HUB International Holdings, Inc. 144A sr. unsec.<br>unsub. notes 9s, 2014 | 65,000  | 61,588  |
| Icahn Enterprises LP/Ichan Enterprises Finance Corp.                      |         |         |

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|   |     |             |           |
|---|-----|-------------|-----------|
| 144A sr. notes 8s, 2018   |     | 385,000     | 373,450   |
| JPMorgan Chase & Co. 144A sr. unsec. notes FRN zero %, 2017   |     | 1,000,000   | 957,434   |
| JPMorgan Chase & Co. 144A sr. unsec. unsub. notes FRN 3.89s, 2011                                       |     | 22,000,000  | 697,378   |
| JPMorgan Chase & Co. 144A unsec. unsub. notes 0.17s, 2012   | INR | 19,000,000  | 433,789   |
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015   |     | \$100,000   | 102,500   |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017   |     | 252,000     | 243,180   |
| Reynolds Group DL Escrow, Inc./Reynolds Group Escrow, LLC 144A sr. sec. notes 7 3/4s, 2016 (Luxembourg) | EUR | 377,000     | 453,359   |
| RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB 6.97s, 2016 (Russia)                  |     | \$3,585,000 | 3,546,999 |
| RSHB Capital SA for OJSC Russian Agricultural Bank 144A notes 9s, 2014 (Russia)                         |     | 1,425,000   | 1,599,563 |

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|  |  |           |                   |
|--|--|-----------|-------------------|
| Shinhan Bank 144A sr. unsec. bond 6s, 2012 (South Korea)                   |  | 137,000   | 145,713           |
| USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 4.311s, 2014 |  | 60,000    | 49,050            |
| VTB Capital SA 144A bonds 6 1/4s, 2035 (Russia)                            |  | 130,000   | 129,350           |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Russia)                            |  | 1,925,000 | 2,014,031         |
| VTB Capital SA 144A notes 6 7/8s, 2018 (Russia)                            |  | 1,385,000 | 1,424,819         |
| VTB Capital SA 144A sec. notes 6.609s, 2012 (Russia)                       |  | 1,390,000 | 1,437,580         |
|  |  |           | <b>17,106,617</b> |

**Health care (1.2%)**

|  |  |         |         |
|--|--|---------|---------|
| Community Health Systems, Inc. company guaranty 8 7/8s, 2015     |  | 45,000  | 46,406  |
| DaVita, Inc. company guaranty 6 5/8s, 2013                       |  | 119,000 | 119,149 |
| DaVita, Inc. company guaranty sr. unsec. sub. notes 7 1/4s, 2015 |  | 60,000  | 60,000  |
| HCA, Inc. company guaranty sr. notes 9 5/8s, 2016 (PIK)          |  | 299,000 | 319,930 |
| HCA, Inc. sr. sec. notes 9 1/4s, 2016                            |  | 346,000 | 366,760 |
| HCA, Inc. sr. sec. notes 9 1/8s, 2014                            |  | 282,000 | 295,043 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013                       |  | 545,000 | 535,463 |
| Select Medical Corp. company guaranty 7 5/8s, 2015               |  | 345,000 | 324,300 |



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|  |         |                  |
|--|---------|------------------|
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013                                 | 724,000 | 714,045          |
| Sun Healthcare Group, Inc. company guaranty sr. unsec. unsub. notes 9 1/8s, 2015 | 9,000   | 9,428            |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017                     | 310,000 | 306,125          |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 (PIK)          | 120,841 | 118,726          |
| Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 10s, 2018            | 119,000 | 131,495          |
| Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 9s, 2015             | 483,000 | 510,773          |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)                     | 305,000 | 322,763          |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)                        | 173,000 | 177,036          |
|  |         | <b>4,357,442</b> |

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**Technology (0.7%)**

|  |         |         |
|--|---------|---------|
| Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 (PIK)               | 64,000  | 57,600  |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015                                      | 241,000 | 217,503 |
| Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015                           | 155,000 | 163,138 |
| First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015 (PIK)              | 179,541 | 131,514 |
| First Data Corp. company guaranty sr. unsec. notes 9 7/8s, 2015                    | 97,000  | 73,720  |
| First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016              | 161,000 | 99,015  |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 9 1/8s, 2014 (PIK) | 159,671 | 142,906 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014       | 279,000 | 254,588 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 10 1/8s, 2016 | 14,000  | 11,200  |
| Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020                | 470,000 | 479,400 |
| SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015                          | 310,000 | 320,075 |
| SunGard Data Systems, Inc. company guaranty 9 1/8s,                                |         |         |

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|  |  |         |                  |
|--|--|---------|------------------|
| 2013   |  | 326,000 | 331,298          |
| Unisys Corp. 144A company guaranty sr. sub. notes<br>14 1/4s, 2015 |  | 320,000 | 370,400          |
|  |  |         | <b>2,652,357</b> |

**Transportation (0.1%)**

|   |     |           |                |
|---|-----|-----------|----------------|
| British Airways PLC sr. unsec. 8 3/4s, 2016 (United<br>Kingdom) | GBP | 157,000   | 223,091        |
| RailAmerica, Inc. company guaranty sr. notes 9 1/4s,<br>2017    |     | \$136,000 | 142,460        |
|   |     |           | <b>365,551</b> |

**Utilities and power (1.0%)**

|   |  |           |           |
|---|--|-----------|-----------|
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017  |  | 130,000   | 131,300   |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013  |  | 160,000   | 162,000   |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016                                     |  | 151,000   | 104,945   |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013                                     |  | 69,000    | 59,340    |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019                                       |  | 147,000   | 90,405    |
| Edison Mission Energy sr. unsec. notes 7s, 2017   |  | 23,000    | 14,720    |
| El Paso Corp. sr. unsec. notes 12s, 2013  |  | 516,000   | 595,980   |
| Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s,<br>2016                            |  | 115,000   | 117,588   |
| Majapahit Holding BV 144A company guaranty sr. unsec.<br>notes 8s, 2019 (Indonesia)     |  | 400,000   | 440,000   |
| Majapahit Holding BV 144A company guaranty sr. unsec.<br>notes 7 3/4s, 2020 (Indonesia) |  | 1,085,000 | 1,190,592 |
| Mirant Americas Generation, Inc. sr. unsec. notes<br>8.3s, 2011                         |  | 100,000   | 102,250   |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016   |  | 235,000   | 233,825   |
| Sierra Pacific Resources sr. unsec. notes 8 5/8s, 2014                                  |  | 257,000   | 264,068   |
| Sierra Pacific Resources sr. unsec. unsub. notes<br>6 3/4s, 2017                        |  | 40,000    | 40,296    |
| Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011                                     |  | 18,000    | 18,623    |

**3,565,932**

**Total corporate bonds and notes (cost \$72,117,490)****\$71,561,689****ASSET-BACKED SECURITIES (13.3%)(a)**

|   | Principal amount | Value     |
|---|------------------|-----------|
| <hr/>   |                  |           |
| Accredited Mortgage Loan Trust  |                  |           |
| FRB Ser. 05-1, Class M2, 1.037s, 2035   | \$74,142         | \$26,441  |
| FRB Ser. 05-4, Class A2C, 0.557s, 2035  | 18,432           | 17,608    |
| Ace Securities Corp.  |                  |           |
| FRB Ser. 06-OP2, Class A2C, 0.497s, 2036                                      | 107,000          | 30,146    |
| FRB Ser. 06-HE3, Class A2C, 0.497s, 2036                                      | 115,000          | 43,705    |
| Ameritrust Mortgage Securities, Inc. FRB Ser. 03-8,<br>Class M2, 2.997s, 2033 | 199,684          | 65,629    |
| Arcap REIT, Inc. 144A   |                  |           |
| Ser. 03-1A, Class E, 7.11s, 2038  | 383,000          | 68,940    |
| Ser. 04-1A, Class E, 6.42s, 2039  | 361,000          | 57,760    |
| Argent Securities, Inc. FRB Ser. 03-W3, Class M3,<br>2.617s, 2033             | 24,453           | 7,569     |
| Asset Backed Funding Certificates FRB Ser. 04-OPT2,<br>Class M2, 1.347s, 2033 | 115,079          | 87,698    |
| Asset Backed Securities Corp. Home Equity Loan Trust                          |                  |           |
| FRB Ser. 06-HE4, Class A5, 0.507s, 2036                                       | 95,938           | 57,544    |
| Bear Stearns Asset Backed Securities, Inc.                                    |                  |           |
| FRB Ser. 04-FR3, Class M6, 5.222s, 2034                                       | 50,847           | 9,693     |
| FRB Ser. 05-HE1, Class M3, 1.277s, 2035                                       | 223,000          | 68,413    |
| Bombardier Capital Mortgage Securitization Corp.                              |                  |           |
| Ser. 00-A, Class A4, 8.29s, 2030  | 461,611          | 331,206   |
| FRB Ser. 00-A, Class A1, 0.510s, 2030   | 132,781          | 20,877    |
| Citigroup Mortgage Loan Trust, Inc.   |                  |           |
| FRB Ser. 05-OPT1, Class M1, 0.767s, 2035                                      | 47,073           | 36,847    |
| FRB Ser. 07-OPX1, Class A1A, 0.417s, 2037                                     | 465,710          | 237,512   |
| Conseco Finance Securitizations Corp.   |                  |           |
| Ser. 00-2, Class A5, 8.85s, 2030  | 1,212,289        | 991,046   |
| Ser. 00-4, Class A6, 8.31s, 2032  | 2,920,291        | 2,277,827 |
| Ser. 00-5, Class A7, 8.2s, 2032   | 451,678          | 398,605   |
| Ser. 00-1, Class A5, 8.06s, 2031  | 825,291          | 662,296   |
| Ser. 00-4, Class A5, 7.97s, 2032  | 165,631          | 130,305   |
| Ser. 00-5, Class A6, 7.96s, 2032  | 531,381          | 425,104   |
| Ser. 02-1, Class M1F, 7.954s, 2033  | 44,000           | 45,056    |
| Ser. 01-1, Class A5, 6.99s, 2032  | 3,517,870        | 3,588,227 |

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|   |     |           |           |
|---|-----|-----------|-----------|
| Ser. 01-3, Class A4, 6.91s, 2033                                    |     | 5,346,685 | 5,319,952 |
| Ser. 02-1, Class A, 6.681s, 2033                                    |     | 543,706   | 560,017   |
| FRB Ser. 02-1, Class M1A, 2.396s, 2033                              |     | 2,249,000 | 1,811,545 |
| FRB Ser. 01-4, Class M1, 2.096s, 2033                               |     | 295,000   | 149,399   |
| Countrywide Asset Backed Certificates                               |     |           |           |
| FRB Ser. 05-BC3, Class M1, 0.867s, 2035                             |     | 41,156    | 38,166    |
| FRB Ser. 05-14, Class 3A2, 0.587s, 2036                             |     | 17,246    | 15,893    |
| FRB Ser. 06-4, Class 2A2, 0.527s, 2036                              |     | 904,385   | 714,464   |
| Credit-Based Asset Servicing and Securitization FRB                 |     |           |           |
| Ser. 07-CB1, Class AF1A, 0.417s, 2037                               |     | 637,200   | 299,484   |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038                     |     | 431,000   | 129,300   |
| Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5, 1.017s, 2035 |     | 67,431    | 22,887    |
| First Franklin Mortgage Loan Asset Backed Certificates              |     |           |           |
| FRB Ser. 06-FF13, Class A2D, 0.587s, 2036                           |     | 883,000   | 400,582   |
| FRB Ser. 07-FF1, Class A2D, 0.567s, 2038                            |     | 874,000   | 403,930   |
| FRB Ser. 06-FF11, Class 2A3, 0.497s, 2036                           |     | 871,000   | 374,530   |
| FRB Ser. 07-FF1, Class A2C, 0.487s, 2038                            |     | 1,132,000 | 522,778   |
| FRB Ser. 06-FF7, Class 2A3, 0.497s, 2036                            |     | 600,037   | 343,241   |
| Fremont Home Loan Trust   |     |           |           |
| FRB Ser. 05-E, Class 2A4, 0.677s, 2036                              |     | 244,000   | 115,474   |
| FRB Ser. 06-2, Class 2A3, 0.517s, 2036                              |     | 353,000   | 193,320   |
| Granite Mortgages PLC   |     |           |           |
| FRB Ser. 03-2, Class 2C1, 2.19s, 2043 (F)                           | EUR | 1,430,000 | 711,025   |
| FRB Ser. 03-2, Class 3C, 2.205s, 2043 (F)                           | GBP | 688,016   | 342,095   |
| Green Tree Financial Corp.  |     |           |           |
| Ser. 94-6, Class B2, 9s, 2020                                       |     | \$703,867 | 654,596   |
| Ser. 94-4, Class B2, 8.6s, 2019                                     |     | 338,201   | 169,723   |
| Ser. 93-1, Class B, 8.45s, 2018                                     |     | 222,267   | 201,842   |
| Ser. 99-5, Class A5, 7.86s, 2030                                    |     | 3,443,014 | 3,098,713 |
| Ser. 96-8, Class M1, 7.85s, 2027                                    |     | 387,000   | 362,211   |
| Ser. 95-8, Class B1, 7.3s, 2026                                     |     | 362,579   | 333,051   |
| Ser. 95-4, Class B1, 7.3s, 2025                                     |     | 371,800   | 345,691   |
| Ser. 96-10, Class M1, 7.24s, 2028                                   |     | 41,000    | 40,590    |
| Ser. 97-6, Class M1, 7.21s, 2029                                    |     | 1,087,000 | 952,523   |
| Ser. 98-2, Class A6, 6.81s, 2027                                    |     | 308,517   | 315,713   |
| Ser. 99-3, Class A7, 6.74s, 2031                                    |     | 515,861   | 518,440   |
| FRN Ser. 98-4, Class A6, 6.53s, 2030                                |     | 147,089   | 149,549   |
| Ser. 99-2, Class A7, 6.44s, 2030                                    |     | 37,821    | 37,067    |
| Ser. 99-1, Class A6, 6.37s, 2025                                    |     | 15,672    | 15,790    |
| Ser. 98-4, Class A5, 6.18s, 2030                                    |     | 371,148   | 376,492   |

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|   |           |           |
|---|-----------|-----------|
| Greenpoint Manufactured Housing   |           |           |
| Ser. 00-3, Class IA, 8.45s, 2031  | 1,438,481 | 1,334,192 |
| Ser. 99-5, Class M1A, 8.3s, 2026  | 157,000   | 151,323   |
| Ser. 99-5, Class A4, 7.59s, 2028  | 20,507    | 20,618    |
| GSAA Home Equity Trust FRB Ser. 06-19, Class A1,<br>0.437s, 2036  | 1,763,678 | 987,659   |
| GSAMP Trust FRB Ser. 07-HE2, Class A2A, 0.467s, 2047  | 753,394   | 662,987   |
| Guggenheim Structured Real Estate Funding, Ltd. 144A<br>FRB Ser. 05-2A, Class E, 2.347s, 2030                     | 387,782   | 31,023    |
| FRB Ser. 05-1A, Class E, 2.147s, 2030   | 83,267    | 4,173     |
| Home Equity Asset Trust FRB Ser. 06-1, Class 2A4,<br>0.677s, 2036   | 122,000   | 97,284    |
| JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1,<br>Class A4, 0.637s, 2035                                   | 103,000   | 58,494    |
| <hr/>   |           |           |
| Lehman XS Trust Ser. 07-6, Class 3A6, 6 1/2s, 2037  | 969,219   | 600,916   |
| LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 3.097s,<br>2037   | 1,260,000 | 163,800   |
| Local Insight Media Finance, LLC Ser. 07-1W, Class A1,<br>5.53s, 2012   | 1,315,091 | 789,055   |
| Long Beach Mortgage Loan Trust  |           |           |
| FRB Ser. 05-2, Class M4, 0.967s, 2035   | 255,000   | 154,267   |
| FRB Ser. 06-4, Class 2A4, 0.607s, 2036  | 117,000   | 44,405    |
| FRB Ser. 06-WL2, Class 2A3, 0.547s, 2036  | 1,992,437 | 1,534,176 |
| FRB Ser. 06-1, Class 2A3, 0.537s, 2036  | 178,530   | 86,697    |
| Madison Avenue Manufactured Housing Contract FRB Ser.<br>02-A, Class B1, 3.597s, 2032                             | 1,046,356 | 919,224   |
| MASTR Asset Backed Securities Trust FRB Ser. 06-FRE2,<br>Class A4, 0.497s, 2036                                   | 61,000    | 28,922    |
| Merrill Lynch First Franklin Mortgage Loan Asset<br>Backed Certificates FRB Ser. 07-1, Class A2C, 0.597s,<br>2037 | 806,000   | 378,820   |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038  | 101,790   | 97,938    |
| Morgan Stanley ABS Capital I  |           |           |
| FRB Ser. 04-HE8, Class B3, 3.547s, 2034   | 53,778    | 5,128     |
| FRB Ser. 05-HE2, Class M5, 1.027s, 2035   | 108,502   | 55,460    |
| FRB Ser. 05-HE1, Class M3, 0.867s, 2034   | 160,000   | 127,713   |
| FRB Ser. 06-NC4, Class M2, 0.647s, 2036   | 223,000   | 1,624     |
| New Century Home Equity Loan Trust FRB Ser. 03-4,   |           |           |

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|   |           |           |
|---|-----------|-----------|
| Class M3, 3.422s, 2033  | 11,252    | 6,496     |
| Novastar Home Equity Loan   |           |           |
| FRB Ser. 06-1, Class A2C, 0.507s, 2036  | 1,213,948 | 617,278   |
| FRB Ser. 06-2, Class A2C, 0.497s, 2036  | 1,275,000 | 763,882   |
| FRB Ser. 06-6, Class A2B, 0.447s, 2037  | 841,772   | 532,371   |
| Oakwood Mortgage Investors, Inc.  |           |           |
| Ser. 99-D, Class A1, 7.84s, 2029  | 757,290   | 689,134   |
| Ser. 00-A, Class A2, 7.765s, 2017   | 111,242   | 76,647    |
| Ser. 95-B, Class B1, 7.55s, 2021  | 234,461   | 175,672   |
| Ser. 00-D, Class A4, 7.4s, 2030   | 1,022,000 | 674,520   |
| Ser. 02-B, Class A4, 7.09s, 2032  | 315,546   | 287,061   |
| Ser. 99-B, Class A4, 6.99s, 2026  | 755,780   | 680,202   |
| Ser. 00-D, Class A3, 6.99s, 2022  | 55,589    | 56,006    |
| Ser. 02-A, Class A4, 6.97s, 2032  | 45,584    | 44,034    |
| Ser. 01-D, Class A4, 6.93s, 2031  | 599,792   | 464,839   |
| Ser. 01-E, Class A4, 6.81s, 2031  | 800,776   | 646,627   |
| Ser. 99-B, Class A3, 6.45s, 2017  | 180,051   | 159,795   |
| Ser. 01-C, Class A2, 5.92s, 2017  | 835,555   | 417,778   |
| Ser. 02-C, Class A1, 5.41s, 2032  | 957,718   | 900,015   |
| Ser. 01-D, Class A2, 5.26s, 2019  | 119,891   | 82,425    |
| Ser. 01-E, Class A2, 5.05s, 2031  | 850,005   | 618,379   |
| Ser. 02-A, Class A2, 5.01s, 2020  | 200,330   | 172,537   |
| Oakwood Mortgage Investors, Inc. 144A   |           |           |
| Ser. 01-B, Class A4, 7.21s, 2030  | 138,077   | 132,209   |
| FRB Ser. 01-B, Class A2, 0.725s, 2018   | 37,278    | 30,841    |
| Park Place Securities, Inc. FRB Ser. 05-WCH1,<br>Class M4, 1.177s, 2036       | 104,000   | 31,709    |
| Residential Asset Mortgage Products, Inc.                                     |           |           |
| FRB Ser. 06-NC3, Class A2, 0.537s, 2036                                       | 97,980    | 75,837    |
| FRB Ser. 07-RZ1, Class A2, 0.507s, 2037                                       | 176,000   | 95,938    |
| Residential Asset Securities Corp.  |           |           |
| FRB Ser. 05-EMX1, Class M2, 1.077s, 2035                                      | 260,251   | 180,532   |
| Ser. 01-KS3, Class All, 0.803s, 2031  | 1,174,179 | 819,200   |
| Securitized Asset Backed Receivables, LLC                                     |           |           |
| FRB Ser. 05-HE1, Class M2, 0.997s, 2035                                       | 118,136   | 603       |
| FRB Ser. 07-NC2, Class A2B, 0.487s, 2037                                      | 165,000   | 70,113    |
| FRB Ser. 07-BR5, Class A2A, 0.477s, 2037                                      | 298,836   | 202,312   |
| FRB Ser. 07-BR4, Class A2A, 0.437s, 2037                                      | 272,087   | 184,203   |
| FRB Ser. 07-BR3, Class A2A, 0.417s, 2037                                      | 1,932,903 | 1,237,058 |
| SG Mortgage Securities Trust FRB Ser. 06-OPT2,<br>Class A3D, PO, 0.557s, 2036 | 246,000   | 94,576    |

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|   |         |                     |
|---|---------|---------------------|
| Soundview Home Equity Loan Trust  |         |                     |
| FRB Ser. 06-OPT3, Class 2A3, 0.517s, 2036   | 117,000 | 87,120              |
| FRB Ser. 06-3, Class A3, 0.507s, 2036   | 516,314 | 285,097             |
| South Coast Funding 144A FRB Ser. 3A, Class A2,<br>1.574s, 2038 (In default) (NON)              | 140,000 | 700                 |
| Structured Asset Investment Loan Trust FRB Ser.<br>06-BNC2, Class A6, 0.607s, 2036              | 117,000 | 19,671              |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s,<br>2038                                     | 467,000 | 56,040              |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV,<br>6.84s, 2037                            | 390,000 | 42,900              |
| WAMU Asset-Backed Certificates FRB Ser. 07-HE2,<br>Class 2A1, 0.457s, 2037                      | 476,386 | 309,651             |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A,<br>Class B3, 1.216s, 2044 (United Kingdom) | 256,909 | 84,780              |
| <b>Total asset-backed securities (cost \$58,572,755)</b>  |         | <b>\$50,168,813</b> |

**FOREIGN GOVERNMENT BONDS AND NOTES (7.0%)(a)**

|  | Principal amount | Value     |
|--|------------------|-----------|
| Argentina (Republic of) sr. unsec. bonds Ser. VII, 7s,<br>2013                           | \$47,000         | \$41,196  |
| Argentina (Republic of) sr. unsec. bonds FRB zero %,<br>2013                             | 1,431,000        | 460,067   |
| Argentina (Republic of) sr. unsec. unsub. bonds zero<br>%, 2015                          | 2,411,000        | 1,910,718 |
| Argentina (Republic of) sr. unsec. unsub. bonds Ser. \$<br>V, 10 1/2s, 2012              | ARS 2,039,000    | 428,190   |
| Argentina (Republic of) sr. unsec. unsub. bonds FRB<br>0.389s, 2012                      | \$14,586,000     | 5,017,584 |
| Banco Nacional de Desenvolvimento Economico e Social<br>144A notes 6 1/2s, 2019 (Brazil) | 535,000          | 573,119   |
| Banco Nacional de Desenvolvimento Economico e Social                                     |                  |           |
| 144A notes 5 1/2s, 2020 (Brazil)   | 100,000          | 100,250   |
| Brazil (Federal Republic of) notes zero %, 2017  | BRL 1,500        | 795,135   |

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|  |     |           |           |
|--|-----|-----------|-----------|
| Brazil (Federal Republic of) sr. notes 5 7/8s, 2019                        |     | \$795,000 | 872,513   |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds<br>6 7/8s, 2018       |     | 550,000   | 620,125   |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds<br>6 3/4s, 2014       |     | 1,590,000 | 1,759,796 |
| Industrial Bank Of Korea 144A sr. notes 7 1/8s, 2014                       |     | 325,000   | 365,359   |
| Philippines (Republic of) sr. unsec. unsub. bond<br>6 1/2s, 2020           |     | 1,350,000 | 1,482,300 |
| Russia (Federation of) 144A unsec. unsub. bonds 5s,<br>2030                |     | 2,244,800 | 2,521,314 |
| South Africa (Republic of) sr. unsec. unsub. notes<br>6 7/8s, 2019         |     | 430,000   | 491,813   |
| Spain (Government of) bonds Ser. REGS, 5.4s, 2011                          | EUR | 1,000,000 | 1,260,072 |
| Sri Lanka (Republic of) 144A notes 7.4s, 2015                              |     | \$200,000 | 205,338   |
| Turkey (Republic of) bonds 16s, 2012                                       | TRY | 175,000   | 123,114   |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2019                         |     | \$810,000 | 924,753   |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017                         |     | 1,505,000 | 1,721,163 |
| Ukraine (Government of) sr. unsec. bonds 6.385s, 2012                      |     | 125,000   | 124,199   |
| Ukraine (Government of) sr. unsec. unsub. bonds Ser.<br>REGS, 6 7/8s, 2011 |     | 400,000   | 400,496   |
| Ukraine (Government of) 144A sr. unsec. bonds 6 7/8s,<br>2011              |     | 100,000   | 99,500    |
| Ukraine (Government of) 144A sr. unsec. unsub. notes<br>7.65s, 2013        |     | 300,000   | 303,000   |
| Venezuela (Republic of) bonds 8 1/2s, 2014                                 |     | 450,000   | 347,459   |
| Venezuela (Republic of) unsec. note FRN Ser. REGS,<br>1.307s, 2011         |     | 770,000   | 711,919   |
| Venezuela (Republic of) unsec. notes 10 3/4s, 2013                         |     | 1,985,000 | 1,748,547 |
| Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018                    |     | 1,285,000 | 1,129,438 |

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**Total foreign government bonds and notes (cost \$24,673,804) \$26,538,477**

**SENIOR LOANS (3.4%)(a)(c)**

|   | Principal amount | Value     |
|---|------------------|-----------|
| <hr/>   |                  |           |
| <b>Basic materials (0.1%)</b>                                   |                  |           |
| Georgia-Pacific, LLC bank term loan FRN Ser. B2,<br>2.51s, 2012 | \$130,188        | \$125,696 |
| Georgia-Pacific, LLC bank term loan FRN Ser. C,                 |                  |           |



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|   |         |                |
|---|---------|----------------|
| 3.728s, 2015  | 83,469  | 80,589         |
| Smurfit-Stone Container Enterprises, Inc. bank term loan FRN 6 3/4s, 2016 (U) | 140,000 | 139,350        |
|   |         | <b>345,635</b> |

**Capital goods (--%)**

|  |         |                |
|--|---------|----------------|
| Mueller Water Products, Inc. bank term loan FRN Ser. B, 5.328s, 2014 | 117,547 | 116,518        |
|  |         | <b>116,518</b> |

**Communication services (0.8%)**

|  |         |                  |
|--|---------|------------------|
| CCO Holdings, LLC / CCO Holdings Capital Corp. bank term loan FRN Ser. D, 3.038s, 2014 | 200,000 | 177,500          |
| Charter Communications Operating, LLC bank term loan FRN 7 1/4s, 2014                  | 224,825 | 225,106          |
| Charter Communications, Inc. bank term loan FRN 2.3s, 2014                             | 100,940 | 93,453           |
| Charter Communications, Inc. bank term loan FRN Ser. C, 3.55s, 2016                    | 819,435 | 758,656          |
| Insight Midwest, LP bank term loan FRN Ser. B, 2.07s, 2014                             | 130,326 | 122,180          |
| Intelsat Corp. bank term loan FRN Ser. B2, 2.792s, 2011                                | 207,801 | 192,068          |
| Intelsat Corp. bank term loan FRN Ser. B2-A, 2.792s, 2013                              | 207,865 | 192,127          |
| Intelsat Corp. bank term loan FRN Ser. B2-C, 2.792s, 2013                              | 207,801 | 192,068          |
| Intelsat, Ltd. bank term loan FRN 3.292s, 2014 (Luxembourg)                            | 460,000 | 422,740          |
| Level 3 Communications, Inc. bank term loan FRN 2.548s, 2014                           | 108,000 | 95,580           |
| Level 3 Financing, Inc. bank term loan FRN Ser. B, 8.956s, 2014                        | 95,000  | 101,769          |
| MetroPCS Wireless, Inc. bank term loan FRN 2 5/8s, 2013                                | 217,510 | 207,680          |
| West Corp. bank term loan FRN Ser. B2, 2.751s, 2013                                    | 111,230 | 103,119          |
|  |         | <b>2,884,046</b> |

**Consumer cyclicals (1.0%)**

|   |  |  |
|---|--|--|
| CCM Merger, Inc. bank term loan FRN Ser. B, 8 1/2s, |  |  |
|---|--|--|

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|  |         |                  |
|--|---------|------------------|
| 2012   | 279,933 | 273,984          |
| Cenveo, Inc. bank term loan FRN Ser. C, 5.039s, 2013                       | 124,744 | 122,873          |
| Cenveo, Inc. bank term loan FRN Ser. DD, 5.039s, 2013                      | 4,157   | 4,094            |
| Clear Channel Communications, Inc. bank term loan FRN Ser. B, 4.004s, 2016 | 177,851 | 137,390          |
| Dex Media West, LLC bank term loan FRN Ser. A, 7 1/2s, 2014                | 169,212 | 151,656          |
| GateHouse Media, Inc. bank term loan FRN 2.6s, 2014                        | 219,537 | 89,077           |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 2.35s, 2014               | 512,344 | 207,884          |
| GateHouse Media, Inc. bank term loan FRN Ser. DD, 2.35s, 2014              | 191,173 | 77,569           |
| Golden Nugget, Inc. bank term loan FRN 3.365s, 2014                        | 57,684  | 46,075           |
| Golden Nugget, Inc. bank term loan FRN Ser. B, 3.355s, 2014                | 101,336 | 80,942           |
| Harrah's Operating Co., Inc. bank term loan FRN                            |         |                  |
| <hr/>  |         |                  |
| Ser. B2, 3.316s, 2015  | 169,439 | 140,608          |
| Jarden Corp. bank term loan FRN Ser. B1, 2.04s, 2012                       | 65,294  | 64,137           |
| Jarden Corp. bank term loan FRN Ser. B2, 2.04s, 2012                       | 29,684  | 28,971           |
| Jarden Corp. bank term loan FRN Ser. B4, 3.54s, 2015                       | 165,265 | 162,339          |
| Michaels Stores, Inc. bank term loan FRN Ser. B, 2.693s, 2013              | 116,073 | 107,658          |
| National Bedding Co. bank term loan FRN 2.325s, 2011                       | 88,932  | 84,874           |
| QVC, Inc. bank term loan FRN 5.847s, 2014                                  | 51,382  | 51,222           |
| R.H. Donnelley, Inc. bank term loan FRN Ser. B, 9 1/4s, 2014               | 583,301 | 522,783          |
| Realogy Corp. bank term loan FRN 0.081s, 2013                              | 163,960 | 138,382          |
| Realogy Corp. bank term loan FRN Ser. B, 3.292s, 2013                      | 608,994 | 513,991          |
| Six Flags Theme Parks bank term loan FRN Ser. B, 6s, 2016                  | 220,000 | 217,661          |
| Thomas Learning bank term loan FRN Ser. B, 2.79s, 2014                     | 98,982  | 85,286           |
| Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014<br>(In default) (NON)  | 463,000 | 281,273          |
| Univision Communications, Inc. bank term loan FRN Ser. B, 2.54s, 2014      | 173,896 | 145,638          |
| Yankee Candle Co., Inc. bank term loan FRN 2.36s, 2014                     | 96,106  | 91,168           |
|  |         | <b>3,827,535</b> |

**Consumer staples (0.4%)**

|  |         |                  |
|--|---------|------------------|
| Claire's Stores, Inc. bank term loan FRN 3.04s, 2014                 | 79,184  | 65,710           |
| Pinnacle Foods Holding Corp. bank term loan FRN Ser. B, 2.851s, 2014 | 277,079 | 258,673          |
| Revlon Consumer Products bank term loan FRN 6s, 2015                 | 965,000 | 937,084          |
| Rite-Aid Corp. bank term loan FRN Ser. B, 2.107s, 2014               | 97,656  | 84,033           |
|  |         | <b>1,345,500</b> |

**Energy (0.2%)**

|   |         |                |
|---|---------|----------------|
| EPCO Holdings, Inc. bank term loan FRN Ser. A, 1.347s, 2012 | 220,000 | 204,600        |
| Hercules Offshore, Inc. bank term loan FRN Ser. B, 6s, 2013 | 131,309 | 114,348        |
| MEG Energy Corp. bank term loan FRN 6s, 2016 (Canada)       | 411,763 | 398,638        |
|   |         | <b>717,586</b> |

**Financials (--%)**

|  |         |                |
|--|---------|----------------|
| AGFS Funding Co. bank term loan FRN 7 1/4s, 2015                 | 105,000 | 102,008        |
| HUB International Holdings, Inc. bank term loan FRN 6 3/4s, 2014 | 72,453  | 69,192         |
|  |         | <b>171,200</b> |

**Health care (0.5%)**

|   |           |                  |
|---|-----------|------------------|
| Health Management Associates, Inc. bank term loan FRN 2.04s, 2014                 | 1,278,974 | 1,188,025        |
| IASIS Healthcare Corp. bank term loan FRN Ser. DD, 2.354s, 2014                   | 119,447   | 111,683          |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 7.62s, 2014          | 32,503    | 30,390           |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 5.588s, 2014         | 412,322   | 365,936          |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN Ser. B, 2.354s, 2014 | 345,124   | 322,691          |
| Select Medical Corp. bank term loan FRN Ser. B, 2.484s, 2012                      | 10,682    | 10,290           |
|   |           | <b>2,029,015</b> |

**Technology (0.1%)**

|   |         |                |
|---|---------|----------------|
| Compucom Systems, Inc. bank term loan FRN 3.86s, 2014     | 123,069 | 115,377        |
| First Data Corp. bank term loan FRN Ser. B1, 3.094s, 2014 | 383,674 | 322,606        |
|   |         | <b>437,983</b> |

**Utilities and power (0.3%)**

|  |         |                |
|--|---------|----------------|
| Dynegy Holdings, Inc. bank term loan FRN Ser. C, 4.11s, 2013 | 194,000 | 180,905        |
| NRG Energy, Inc. bank term loan FRN 2.054s, 2014             | 258,807 | 246,513        |
| NRG Energy, Inc. bank term loan FRN 0.19s, 2014              | 171,715 | 163,558        |
| TXU Energy Corp. bank term loan FRN Ser. B2, 3.974s, 2014    | 266,630 | 196,473        |
| TXU Energy Corp. bank term loan FRN Ser. B3, 3.85s, 2014     | 193,946 | 142,823        |
|  |         | <b>930,272</b> |

**Total senior loans (cost \$14,292,878) \$12,805,290**

**PURCHASED OPTIONS OUTSTANDING (2.6%)(a)**

|   | Expiration date/<br>strike price | Contract<br>amount | Value     |
|---|----------------------------------|--------------------|-----------|
| Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 3.74 versus the three month USD-LIBOR-BBA maturing November 10, 2020. | Nov-10/3.74                      | \$9,657,100        | \$545,143 |
| Option on an interest rate swap with Barclays Bank PLC for the right to pay a fixed rate of 3.74 versus the three month USD-LIBOR-BBA maturing November 10, 2020.     | Nov-10/3.74                      | 9,657,100          | 54,949    |
| Option on an interest rate swap with Barclays Bank PLC for the right to receive a fixed rate of 3.7375%   |                                  |                    |           |

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|   |               |            |     |
|---|---------------|------------|-----|
| versus the three month USD-LIBOR-BBA maturing<br>March 9, 2021.   | Mar-11/3.7375 | 40,294,600 | 2,7 |
| Option on an interest rate swap with JPMorgan Chase<br>Bank, N.A. for the right to receive a fixed rate<br>of 3.665% versus the three month USD-LIBOR-BBA maturing<br>March 8, 2021.      | Mar-11/3.665  | 40,294,600 | 2,0 |
| Option on an interest rate swap with Barclays Bank PLC<br>for the right to receive a fixed rate of 4.065 versus<br>the three month USD-LIBOR-BBA maturing<br>October 20, 2020.            | Oct-10/4.065  | 11,262,000 | 9   |
| Option on an interest rate swap with Barclays Bank PLC<br>for the right to pay a fixed rate of 4.065 versus<br>the three month USD-LIBOR-BBA maturing October 20, 2020.                   | Oct-10/4.065  | 11,262,000 |     |
| Option on an interest rate swap with Barclays Bank PLC<br>for the right to receive a fixed rate of 3.95% versus<br>the three month USD-LIBOR-BBA maturing<br>September 21, 2020.          | Sep-10/3.95   | 10,469,300 | 7   |
| Option on an interest rate swap with Barclays Bank PLC<br>for the right to pay a fixed rate of 3.95% versus<br>the three month USD-LIBOR-BBA maturing<br>September 21, 2020.              | Sep-10/3.95   | 10,469,300 |     |
| Option on an interest rate swap with JPMorgan Chase<br>Bank, N.A. for the right to receive a fixed rate<br>of 3.995% versus the three month USD-LIBOR-BBA maturing<br>September 20, 2020. | Sep-10/3.995  | 25,699,300 | 2,0 |
| Option on an interest rate swap with JPMorgan Chase<br>Bank, N.A. for the right to receive a fixed rate<br>of 3.965% versus the three month USD-LIBOR-BBA maturing<br>September 20, 2020. | Sep-10/3.965  | 17,132,800 | 1,3 |
| Option on an interest rate swap with JPMorgan Chase<br>Bank, N.A. for the right to pay a fixed rate of 3.995%<br>versus the three month USD-LIBOR-BBA maturing<br>September 20, 2020.     | Sep-10/3.995  | 25,699,300 |     |
| Option on an interest rate swap with JPMorgan Chase<br>Bank, N.A. for the right to pay a fixed rate of 3.965%<br>versus the three month USD-LIBOR-BBA maturing<br>September 20, 2020.     | Sep-10/3.965  | 17,132,800 |     |

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**Total purchased options outstanding (cost \$5,006,761) \$9,9**

**U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (0.7%)(a)**

Principal amount

**U.S. Government Guaranteed Mortgage Obligations (0.4%)**

Government National Mortgage Association Pass-Through

Certificates 6 1/2s, November 20, 2038

\$1,448,105 \$1,5

**1,5****U.S. Government Agency Mortgage Obligations (0.3%)**

Federal National Mortgage Association Pass-Through

Certificates 4 1/2s, TBA, July 1, 2040

1,000,000 1,0

**1,0****Total U.S. government and agency mortgage obligations (cost \$2,564,603)****\$2,6****CONVERTIBLE BONDS AND NOTES (0.3%)(a)**

Principal amount

Advanced Micro Devices, Inc. cv. sr. unsec. notes 6s,  
2015

\$500,000 \$

Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016

157,000 1

General Growth Properties, Inc. 144A cv. sr. notes  
3.98s, 2027 (In default) (NON)(R)

395,000 4

Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014

195,000 2

**Total convertible bonds and notes (cost \$1,139,522)****\$1,2****COMMON STOCKS (0.1%)(a)**

Shares

Bohai Bay Litigation, LLC (Escrow) (F)

991

Nortek, Inc. (NON)

4,663 1

Vertis Holdings, Inc. (F)

11,336

**Total common stocks (cost \$163,205)****\$1****PREFERRED STOCKS (--%)(a)**

Shares

GMAC, Inc. 144A Ser. G, 7.00% cum. pfd.

228 \$

**Total preferred stocks (cost \$76,202)**

\$1

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

|   | Expiration date | Strike Price | Warrants |
|---|-----------------|--------------|----------|
| Charter Communications, Inc. Class A          | 11/30/14        | \$46.86      | 20       |
| New ASAT (Finance), Ltd. (Cayman Islands) (F) | 2/01/11         | 0.01         | 3,380    |
| Smurfit Kappa Group PLC 144A (Ireland)        | 10/01/13        | EUR 0.001    | 508      |
| Vertis Holdings, Inc. (F)                     | 10/18/15        | \$0.01       | 752      |

**Total warrants (cost \$19,382)**

\$

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

|   | Shares |
|---|--------|
| Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd.<br>(In default) (NON) | 667    |

**Total convertible preferred stocks (cost \$628,699)****\$980****SHORT-TERM INVESTMENTS (22.9%)(a)**

|   | Principal amount/shares | Value       |
|---|-------------------------|-------------|
| Putnam Money Market Liquidity Fund 0.11% (e)  | 4,869,941               | \$4,869,941 |
| U.S. Treasury Bills with effective yields ranging from<br>0.16% to 0.21%, March 10, 2011 (SEGSF)          | \$37,145,000            | 37,063,207  |
| U.S. Treasury Bills with effective yields ranging from<br>0.25% to 0.28%, December 16, 2010 (SEG) (SEGSF) | 7,031,000               | 7,022,225   |
| U.S. Treasury Bills with effective yields ranging from<br>0.25% to 0.28%, November 18, 2010 (SEG) (SEGSF) | 18,771,000              | 18,742,018  |
| U.S. Treasury Bills with effective yields ranging from<br>0.21% to 0.26%, August 26, 2010 (SEG) (SEGSF)   | 15,820,000              | 15,813,804  |
| U.S. Treasury Bills with effective yields ranging from<br>0.20% to 0.24%, July 15, 2010 (SEGSF)           | 3,305,000               | 3,304,694   |

**Total short-term investments (cost \$86,858,253)****\$86,815,889**

**TOTAL INVESTMENTS**


---

|   |                      |
|---|----------------------|
| <b>Total investments (cost \$419,767,960) (b)</b> | <b>\$438,860,273</b> |
|---|----------------------|

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**FORWARD CURRENCY CONTRACTS TO BUY at 6/30/10 (aggregate face value \$48,110,295) (Unaudited)**

|                   | Value        | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|-------------------|--------------|-------------------------|------------------|---|
| Australian Dollar | \$12,538,459 | \$12,865,736            | 7/21/10          | \$(327,277)                                   |
| Brazilian Real    | 802,249      | 799,776                 | 7/21/10          | 2,473   |
| British Pound     | 1,289,169    | 1,262,836               | 7/21/10          | 26,333  |
| Canadian Dollar   | 1,471,707    | 1,497,141               | 7/21/10          | (25,434)                                      |
| Danish Krone      | 221,261      | 220,237                 | 7/21/10          | 1,024   |
| Euro              | 2,908,477    | 2,909,215               | 7/21/10          | (738)   |
| Hungarian Forint  | 1,877,337    | 1,881,088               | 7/21/10          | (3,751)                                       |
| Japanese Yen      | 6,499,397    | 6,244,062               | 7/21/10          | 255,335                                       |
| Malaysian Ringgit | 174,004      | 168,893                 | 7/21/10          | 5,111   |
| Norwegian Krone   | 5,007,870    | 5,012,260               | 7/21/10          | (4,390)                                       |
| Polish Zloty      | 2,639,464    | 2,574,002               | 7/21/10          | 65,462  |
| Swedish Krona     | 5,152,110    | 5,139,041               | 7/21/10          | 13,069  |
| Swiss Franc       | 4,949,124    | 4,659,088               | 7/21/10          | 290,036                                       |
| Taiwan Dollar     | 377,781      | 377,287                 | 7/21/10          | 494   |
| Turkish Lira      | 2,502,418    | 2,499,633               | 7/21/10          | 2,785   |
| <b>Total</b>      |              |                         |                  | <b>\$300,532</b>                              |

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**FORWARD CURRENCY CONTRACTS TO SELL at 6/30/10 (aggregate face value \$61,942,287) (Unaudited)**

|  | Value | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--|-------|-------------------------|------------------|---|
|--|-------|-------------------------|------------------|---|

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|                    |             |             |         |            |
|--------------------|-------------|-------------|---------|------------|
| Australian Dollar  | \$2,165,007 | \$2,131,131 | 7/21/10 | \$(33,876) |
| Brazilian Real     | 1,001,025   | 968,700     | 7/21/10 | (32,325)   |
| British Pound      | 9,935,720   | 9,850,399   | 7/21/10 | (85,321)   |
| Canadian Dollar    | 9,110,334   | 9,223,235   | 7/21/10 | 112,901    |
| Chilean Peso       | 1,115,534   | 1,111,122   | 7/21/10 | (4,412)    |
| Czech Koruna       | 3,755,766   | 3,759,371   | 7/21/10 | 3,605      |
| Euro               | 16,782,725  | 16,817,303  | 7/21/10 | 34,578     |
| Japanese Yen       | 5,487,899   | 5,425,811   | 7/21/10 | (62,088)   |
| New Zealand Dollar | 1,106,731   | 1,106,496   | 7/21/10 | (235)      |
| Norwegian Krone    | 3,009,620   | 3,014,608   | 7/21/10 | 4,988      |
| Polish Zloty       | 2,806,103   | 2,747,101   | 7/21/10 | (59,002)   |
| Singapore Dollar   | 1,876,538   | 1,878,727   | 7/21/10 | 2,189      |
| Swedish Krona      | 1,485,076   | 1,473,580   | 7/21/10 | (11,496)   |
| Swiss Franc        | 2,578,208   | 2,434,703   | 7/21/10 | (143,505)  |

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**Total** **\$(273,999)**

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**FUTURES CONTRACTS OUTSTANDING at 6/30/10 (Unaudited)**

|  | Number of<br>contracts | Value       | Expiration<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--|------------------------|-------------|--------------------|---|
| Australian Government Treasury Bond 10 yr (Long) | 2                      | \$1,202,438 | Sep-10             | \$3,667                                       |
| Canadian Government Bond 10 yr (Long)            | 5                      | 582,483     | Sep-10             | 12,633  |
| Euro-Bobl 5 yr (Short)                           | 80                     | 11,841,925  | Sep-10             | (15,677)                                      |
| Euro-Bund 10 yr (Long)                           | 53                     | 8,395,503   | Sep-10             | (17,832)                                      |
| Euro-Schatz 2 yr (Long)                          | 316                    | 42,373,104  | Sep-10             | (38,675)                                      |
| Japanese Government Bond 10 yr (Short)           | 8                      | 12,806,147  | Sep-10             | (130,020)                                     |
| Japanese Government Bond 10 yr Mini (Long)       | 5                      | 800,158     | Sep-10             | 5,629   |
| U.K. Gilt 10 yr (Long)                           | 1                      | 181,061     | Sep-10             | 3,588   |
| U.S. Treasury Bond 20 yr (Long)                  | 457                    | 58,267,500  | Sep-10             | 1,247,274                                     |
| U.S. Treasury Bond 30 yr (Long)                  | 449                    | 60,979,813  | Sep-10             | 1,860,180                                     |
| U.S. Treasury Note 2 yr (Short)                  | 101                    | 22,101,641  | Sep-10             | (17,450)                                      |
| U.S. Treasury Note 5 yr (Short)                  | 46                     | 5,444,172   | Sep-10             | 2,037   |
| U.S. Treasury Note 10 yr (Long)                  | 186                    | 22,793,719  | Sep-10             | 238,770                                       |

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**Total** **\$3,154,124**

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**WRITTEN OPTIONS OUTSTANDING at 6/30/10 (premiums received \$24,177,002) (Unaudited)**

|  | Contract<br>amount | Expiration date/<br>strike price |
|--|--------------------|----------------------------------|
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.49% versus the three month USD-LIBOR-BBA maturing August 17, 2021.             | \$11,060,000       | Aug-11/4.49                      |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.525% versus the three month USD-LIBOR-BBA maturing July 26, 2021.   | 20,362,000         | Jul-11/4.525                     |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.475% versus the three month USD-LIBOR-BBA maturing August 19, 2021. | 7,124,000          | Aug-11/4.475                     |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.475% versus the three month USD-LIBOR-BBA maturing August 19, 2021.     | 7,124,000          | Aug-11/4.475                     |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.55% versus the three month USD-LIBOR-BBA maturing August 17, 2021.  | 5,530,000          | Aug-11/4.55                      |
| Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.49% versus the three month USD-LIBOR-BBA maturing August 17, 2021.         | 11,060,000         | Aug-11/4.49                      |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.55% versus the three month USD-LIBOR-BBA maturing August 17, 2021.      | 5,530,000          | Aug-11/4.55                      |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing August 16, 2021. | 10,823,000         | Aug-11/4.765                     |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.765% versus the three month USD-LIBOR-BBA maturing August 16, 2021.     | 10,823,000         | Aug-11/4.765                     |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to receive a fixed rate of 4.70% versus the three month USD-LIBOR-BBA maturing August 8, 2021.   | 11,515,000         | Aug-11/4.70                      |
| Option on an interest rate swap with Bank of America, N.A. for the obligation to pay a fixed rate of 4.70% versus the three month USD-LIBOR-BBA maturing August 8, 2021.       | 11,515,000         | Aug-11/4.70                      |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.745% versus the three month USD-LIBOR-BBA maturing              |                    |                                  |

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|  |            |               |
|--|------------|---------------|
| July 27, 2021.<br>Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.745% versus the three month USD-LIBOR-BBA maturing July 27, 2021.     | 30,543,000 | Jul-11/4.745  |
| July 27, 2021.<br>Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.5475% versus the three month USD-LIBOR-BBA maturing July 26, 2021.           | 30,543,000 | Jul-11/4.745  |
| July 26, 2021.<br>Option on an interest rate swap with Citibank, N.A. for the obligation to receive a fixed rate of 4.52% versus the three month USD-LIBOR-BBA maturing July 26, 2021.             | 9,548,000  | Jul-11/4.5475 |
| July 26, 2021.<br>Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.525% versus the three month USD-LIBOR-BBA maturing July 26, 2021. | 19,096,000 | Jul-11/4.52   |
| July 26, 2021.<br>Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing July 26, 2021.  | 20,362,000 | Jul-11/4.525  |
| July 26, 2021.<br>Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.5475% versus the three month USD-LIBOR-BBA maturing July 26, 2021.               | 20,362,000 | Jul-11/4.46   |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.52% versus the three month USD-LIBOR-BBA maturing July 26, 2021.                                   | 9,548,000  | Jul-11/4.5475 |
| Option on an interest rate swap with Citibank, N.A. for the obligation to pay a fixed rate of 4.52% versus the three month USD-LIBOR-BBA maturing July 26, 2021.                                   | 19,096,000 | Jul-11/4.52   |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.46% versus the three month USD-LIBOR-BBA maturing July 26, 2021.                        | 20,362,000 | Jul-11/4.46   |
| Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 4.02% versus the three month USD-LIBOR-BBA maturing September 28, 2020.                           | 518,500    | Sep-10/4.02   |
| Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 5.36% versus the three month USD-LIBOR-BBA maturing February 13, 2025.                        | 1,584,020  | Feb-15/5.36   |
| Option on an interest rate swap with Barclays Bank PLC for the obligation to pay a fixed rate of 5.36% versus the three month USD-LIBOR-BBA maturing February 13, 2025.                            | 1,584,020  | Feb-15/5.36   |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.27% versus the three month USD-LIBOR-BBA maturing February 12, 2025.                | 5,766,760  | Feb-15/5.27   |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.27% versus the three month USD-LIBOR-BBA maturing February 12, 2025.                    | 5,766,760  | Feb-15/5.27   |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 12, 2018.                   | 1,469,000  | Sep-13/4.82   |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation  |            |               |

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|  |            |               |   |
|--|------------|---------------|---|
| to pay a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 14, 2022.   | 25,011,500 | 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 4.8675% versus the three month USD-LIBOR-BBA maturing April 12, 2022.   | 6,409,500  | Apr-12/4.8675 |   |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.8675% versus the three month USD-LIBOR-BBA maturing April 12, 2022.       | 6,409,500  | Apr-12/4.8675 |   |
| Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.7375% versus the three month USD-LIBOR-BBA maturing March 9, 2021.            | 40,294,600 | Mar-11/4.7375 |   |
| <hr/>  |            |               |   |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.665% versus the three month USD-LIBOR-BBA maturing March 8, 2021.     | 40,294,600 | Mar-11/4.665  | 1 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.02% versus the three month USD-LIBOR-BBA maturing October 14, 2020.   | 3,157,400  | Oct-10/4.02   |   |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.02% versus the three month USD-LIBOR-BBA maturing October 14, 2020.       | 3,157,400  | Oct-10/4.02   | 2 |
| Option on an interest rate swap with Barclays Bank PLC for the obligation to receive a fixed rate of 4.02% versus the three month USD-LIBOR-BBA maturing September 28, 2020.         | 518,500    | Sep-10/4.02   |   |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 12, 2018. | 1,469,000  | Sep-13/4.82   |   |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 14, 2022.       | 25,011,500 | May-12/5.51   | 2 |

**Total**

**\$24,0**

**TBA SALE COMMITMENTS OUTSTANDING at 6/30/10 (proceeds receivable \$1,032,031) (Unaudited)**

Principal Settlement

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| Agency                     | amount      | date    | Value              |
|----------------------------|-------------|---------|--------------------|
| FNMA, 4 1/2s, July 1, 2040 | \$1,000,000 | 7-14-10 | \$1,036,328        |
| <b>Total</b>               |             |         | <b>\$1,036,328</b> |

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/10 (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 |
|--|---------------------------------------|---------------------|---------------------------------------|---|
| <b>Bank of America, N.A.</b>           |                                       |                     |                                       |   |
| \$101,286,100                          | \$(19,418)                            | 6/4/12              | 1.24%                                 | 3 month USD-                              |
| CAD                                    | 7,880,000                             | -- 6/10/15          | 3 month CAD-BA-CDOR                   | 3.01%                                     |
| CAD                                    | 2,210,000                             | -- 6/10/20          | 3.7725%                               | 3 month CAD-                              |
| CAD                                    | 9,280,000                             | -- 6/10/12          | 1.95%                                 | 3 month CAD-                              |
| GBP                                    | 14,200,000                            | -- 6/15/12          | 6 month GBP-LIBOR-BBA                 | 1.5225%                                   |
| GBP                                    | 8,320,000                             | -- 6/15/15          | 2.59%                                 | 6 month GBP-                              |
|  | \$23,910,000                          | -- 7/22/10          | 3 month USD-LIBOR-BBA                 | 3.5375%                                   |
| <b>Barclays Bank PLC</b>               |                                       |                     |                                       |   |
| AUD                                    | 4,030,000 (E)                         | -- 2/4/20           | 6 month AUD-BBR-BBSW                  | 6.8%                                      |
|  | \$24,982,600 (E)                      | -- 3/9/21           | 4.2375%                               | 3 month USD-                              |
|  | 14,464,300                            | (4,651) 4/16/13     | 1.78%                                 | 3 month USD-                              |
| AUD                                    | 8,430,000                             | -- 5/24/15          | 5.505%                                | 6 month AUD-                              |
| AUD                                    | 4,290,000                             | -- 5/31/20          | 5.9675%                               | 6 month AUD-                              |
|  | \$135,749,000                         | (348,448) 6/29/20   | 3 month USD-LIBOR-BBA                 | 3.19%                                     |

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|                                    |               |           |         |                       |              |
|------------------------------------|---------------|-----------|---------|-----------------------|--------------|
|                                    | 104,057,400   | 559,086   | 6/29/40 | 3.9%                  | 3 month USD- |
|                                    | 9,400,000     | --        | 6/30/20 | 3 month USD-LIBOR-BBA | 3.08%        |
| <b>Citibank, N.A.</b>              |               |           |         |                       |              |
|                                    | 134,263,100   | 64,848    | 6/28/20 | 3 month USD-LIBOR-BBA | 3.17%        |
| GBP                                | 27,320,000    | --        | 6/4/12  | 6 month GBP-LIBOR-BBA | 1.51%        |
| GBP                                | 21,860,000    | --        | 6/4/15  | 2.5625%               | 6 month GBP- |
| GBP                                | 6,480,000     | --        | 6/4/20  | 6 month GBP-LIBOR-BBA | 3.47%        |
| GBP                                | 6,480,000     | --        | 6/7/20  | 6 month GBP-LIBOR-BBA | 3.455%       |
| GBP                                | 21,860,000    | --        | 6/7/15  | 2.54%                 | 6 month GBP- |
| GBP                                | 27,320,000    | --        | 6/7/12  | 6 month GBP-LIBOR-BBA | 1.495%       |
|                                    | \$131,440,600 | (97,361)  | 6/24/20 | 3 month USD-LIBOR-BBA | 3.27%        |
| <b>Credit Suisse International</b> |               |           |         |                       |              |
|                                    | 124,287,000   | --        | 9/18/10 | 3 month USD-LIBOR-BBA | 2.91916%     |
| CHF                                | 27,430,000    | --        | 5/19/12 | 0.61583%              | 6 month CHF- |
| CHF                                | 27,430,000    | --        | 5/20/12 | 0.62833%              | 6 month CHF- |
| CHF                                | 27,430,000    | --        | 5/25/12 | 0.5825%               | 6 month CHF- |
| <b>Deutsche Bank AG</b>            |               |           |         |                       |              |
|                                    | \$127,189,000 | (157,194) | 2/3/14  | 2.25%                 | 3 month USD- |
|                                    | 13,241,400    | (31,659)  | 3/10/18 | 3.41%                 | 3 month USD- |
|                                    | 165,330,400   | (117,153) | 3/16/14 | 2.25%                 | 3 month USD- |
|                                    | 277,771,100   | (464,991) | 4/30/14 | 2.24%                 | 3 month USD- |
|                                    | 128,755,000   | (343,290) | 1/8/15  | 2.84%                 | 3 month USD- |
|                                    | 95,059,800    | 245,014   | 5/6/15  | 2.68%                 | 3 month USD- |

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|                                    |                  |                 |                       |              |
|------------------------------------|------------------|-----------------|-----------------------|--------------|
|                                    | 106,000,000      | -- 3/4/14       | 2.54%                 | 3 month USD- |
| <b>Goldman Sachs International</b> |                  |                 |                       |              |
| AUD                                | 1,922,500 (E)    | -- 2/23/20      | 6 month AUD-BBR-BBSW  | 6.6925%      |
| AUD                                | 5,750,000 (E)    | -- 2/23/20      | 6 month AUD-BBR-BBSW  | 6.7%         |
| GBP                                | 3,730,000        | -- 3/31/20      | 6 month GBP-LIBOR-BBA | 3.8%         |
| GBP                                | 6,750,000        | -- 3/31/15      | 2.85%                 | 6 month GBP- |
| GBP                                | 3,730,000        | -- 4/1/20       | 6 month GBP-LIBOR-BBA | 3.8%         |
| GBP                                | 6,750,000        | -- 4/1/15       | 2.8515%               | 6 month GBP- |
|                                    | \$73,734,000     | 78,788 5/12/15  | 2.52%                 | 3 month USD- |
| CHF                                | 28,140,000       | -- 6/1/12       | 0.555%                | 6 month CHF- |
|                                    | \$161,577,800    | (61,623) 6/9/12 | 1.19%                 | 3 month USD- |
| AUD                                | 3,660,000 (E)    | -- 2/5/20       | 6 month AUD-BBR-BBSW  | 6.71%        |
|                                    | \$90,790,200     | 552,442 6/16/20 | 3 month USD-LIBOR-BBA | 3.32%        |
| <b>JPMorgan Chase Bank, N.A.</b>   |                  |                 |                       |              |
| JPY                                | 2,402,400,000    | -- 2/19/15      | 6 month JPY-LIBOR-BBA | 0.705%       |
| JPY                                | 511,900,000      | -- 2/19/20      | 6 month JPY-LIBOR-BBA | 1.3975%      |
| AUD                                | 8,430,000        | -- 3/1/15       | 5.6%                  | 6 month AUD- |
| AUD                                | 6,322,500        | -- 3/2/15       | 5.6515%               | 6 month AUD- |
|                                    | \$24,982,600 (E) | -- 3/8/21       | 4.165%                | 3 month USD- |
|                                    | 6,423,000        | -- 7/16/10      | 3 month USD-LIBOR-BBA | 3.384%       |
|                                    | 19,148,000       | -- 7/22/10      | 3 month USD-LIBOR-BBA | 3.565%       |
| AUD                                | 6,090,000        | -- 6/26/19      | 6 month AUD-BBR-BBSW  | 6.05%        |

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|     |                 |         |          |                             |               |
|-----|-----------------|---------|----------|-----------------------------|---------------|
| AUD | 4,200,000       | --      | 5/14/20  | 6.035%                      | 6 month AUD-  |
| JPY | 1,307,380,000   | --      | 5/25/15  | 0.674375%                   | 6 month JPY-L |
| JPY | 3,266,640,000   | --      | 5/25/12  | 6 month JPY-LIBOR-BBA       | 0.48%         |
| EUR | 20,420,000      | --      | 5/31/15  | 6 month EUR-EURIBOR-REUTERS | 2.0975%       |
| CAD | 10,750,000      | --      | 6/4/12   | 1.84654%                    | 3 month CAD-  |
| CAD | 2,420,000       | --      | 6/4/20   | 3.69011%                    | 3 month CAD-  |
| CAD | 8,490,000       | --      | 6/4/15   | 3 month CAD-BA-CDOR         | 2.90384%      |
| AUD | 6,322,500       | --      | 6/11/15  | 5.545%                      | 6 month AUD-  |
|     | \$4,327,700     | (1,922) | 6/21/14  | 3 month USD-LIBOR-BBA       | 1.908%        |
| JPY | 358,600,000 (E) | --      | 7/28/29  | 6 month JPY-LIBOR-BBA       | 2.67%         |
| JPY | 482,100,000 (E) | --      | 7/28/39  | 2.40%                       | 6 month JPY-L |
| AUD | 2,100,000       | --      | 12/17/19 | 6 month AUD-BBR-BBSW        | 6.15%         |
| AUD | 6,300,000       | --      | 12/18/19 | 6 month AUD-BBR-BBSW        | 6.15%         |
| PLN | 9,400,000       | --      | 1/26/11  | 6 month PLN-WIBOR-WIBO      | 4.177%        |
| EUR | 2,450,000       | --      | 2/4/20   | 3.405%                      | 6 month EUR-  |
| JPY | 5,221,000,000   | --      | 6/22/15  | 0.665%                      | 6 month JPY-L |
| JPY | 1,381,000,000   | --      | 6/22/20  | 6 month JPY-LIBOR-BBA       | 1.28%         |
| JPY | 6,488,000,000   | --      | 6/22/12  | 6 month JPY-LIBOR-BBA       | 0.475%        |
|     | \$6,900,000     | --      | 7/1/40   | 3 month USD-LIBOR-BBA       | 3.745%        |

**Total**

**(E) See Interest rate swap contracts note regarding extended effective dates.**



**TOTAL RETURN SWAP CONTRACTS OUTSTANDING  
at 6/30/10 (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              | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------------------|---------------------|--|---|---|
| <b>Barclays Bank PLC</b>               |                                       |                     |  |   |   |
| \$637,546                              | \$--                                  | 1/12/40             | (4.00%)1 month<br>USD-LIBOR                            | Synthetic TRS<br>Index 4.00% 30<br>year Fannie Mae<br>pools | \$6,288                                       |
| 1,263,137                              | --                                    | 1/12/40             | 4.50% (1 month<br>USD-LIBOR)                           | Synthetic TRS<br>Index 4.50% 30<br>year Fannie Mae<br>pools | (23,057)                                      |
| 614,942                                | --                                    | 1/12/40             | (5.00%)1 month<br>USD-LIBOR                            | Synthetic TRS<br>Index 5.00% 30<br>year Fannie Mae<br>pools | 14,530  |
| 2,865,350                              | (32,010)                              | 1/12/38             | 6.50% (1 month<br>USD-LIBOR)                           | Synthetic TRS<br>Index 6.50% 30<br>year Fannie Mae<br>pools | 18,929  |
| 2,871,237                              | (32,707)                              | 1/12/39             | (6.00%)1 month<br>USD-LIBOR                            | Synthetic TRS<br>Index 6.00% 30<br>year Fannie Mae<br>pools | 14,800  |
| 2,496,812                              | (40,001)                              | 1/12/39             | (5.50%)1 month<br>USD-LIBOR                            | Synthetic TRS<br>Index 5.50% 30<br>year Fannie Mae<br>pools | (1,986)                                       |

**Citibank, N.A.**

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|                         |           |    |         |                              |   |                |
|-------------------------|-----------|----|---------|------------------------------|---|----------------|
| GBP                     | 7,270,000 | -- | 5/18/13 | (3.38%)                      | GBP Non-revised<br>UK Retail Price<br>Index                 | (27,880)       |
| <hr/>                   |           |    |         |                              |   |                |
| <b>Deutsche Bank AG</b> |           |    |         |                              |   |                |
|                         | \$637,546 | -- | 1/12/40 | 4.00% (1 month<br>USD-LIBOR) | Synthetic TRS<br>Index 4.00% 30<br>year Fannie Mae<br>pools | (6,288)        |
| <hr/>                   |           |    |         |                              |   |                |
|                         | 1,263,137 | -- | 1/12/40 | (4.50%)1 month<br>USD-LIBOR  | Synthetic TRS<br>Index 4.50% 30<br>year Fannie Mae<br>pools | 23,057         |
| <hr/>                   |           |    |         |                              |   |                |
|                         | 614,942   | -- | 1/12/40 | 5.00% (1 month<br>USD-LIBOR) | Synthetic TRS<br>Index 5.00% 30<br>year Fannie Mae<br>pools | (14,530)       |
| <hr/>                   |           |    |         |                              |   |                |
| <b>Total</b>            |           |    |         |                              |   | <b>\$3,863</b> |

**CREDIT DEFAULT CONTRACTS OUTSTANDING at 6/30/10 (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 | Unrealized<br>appreciation/<br>(depreciation) |
|--|-----------|--|--------------------|--------------------------|---|---|
| <hr/>  |           |  |                    |                          |   |   |
| <b>Citibank, N.A.</b><br>Lighthouse<br>International Co., SA,<br>8%, 4/30/14 | Caa1      | \$-- EUR                                   | 495,000            | 3/20/13                  | 815 bp  | \$(127,201)                                   |

**Credit Suisse First Boston  
International**

Ukraine (Government

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|  |      |          |             |          |          |           |
|--|------|----------|-------------|----------|----------|-----------|
| of), 7.65%, 6/11/13                              | B2   | --       | \$1,105,000 | 10/20/11 | 194 bp   | (55,604)  |
| <b>Credit Suisse International</b>               |      |          |             |          |          |           |
| Bonos Y Oblig Del                                |      |          |             |          |          |           |
| Estado, 5 1/2%, 7/30/17                          | --   | (18,605) | 2,090,000   | 12/20/19 | (100 bp) | 195,679   |
| <b>Deutsche Bank AG</b>                          |      |          |             |          |          |           |
| Federal Republic of                              |      |          |             |          |          |           |
| Brazil, 12 1/4%, 3/6/30                          | Baa3 | --       | 775,000     | 10/20/17 | 105 bp   | (21,158)  |
| General Electric                                 |      |          |             |          |          |           |
| Capital Corp., 6%,<br>6/15/12                    | Aa2  | --       | 300,000     | 9/20/13  | 109 bp   | (7,449)   |
| Smurfit Kappa Funding,                           |      |          |             |          |          |           |
| 7 3/4%, 4/1/15                                   | B2   | -- EUR   | 425,000     | 9/20/13  | 715 bp   | 35,240    |
| United Mexican States,                           |      |          |             |          |          |           |
| 7.5%, 4/8/33                                     | Baa1 | --       | \$1,495,000 | 3/20/14  | 56 bp    | (30,302)  |
| Virgin Media Finance                             |      |          |             |          |          |           |
| PLC, 8 3/4%, 4/15/14                             | B+   | -- EUR   | 400,000     | 9/20/13  | 477 bp   | 5,986     |
| Virgin Media Finance                             |      |          |             |          |          |           |
| PLC, 8 3/4%, 4/15/14                             | B+   | -- EUR   | 400,000     | 9/20/13  | 535 bp   | 14,430    |
| <b>Goldman Sachs International</b>               |      |          |             |          |          |           |
| Lighthouse                                       |      |          |             |          |          |           |
| International Co, SA,<br>8%, 4/30/14             | Caa1 | -- EUR   | 420,000     | 3/20/13  | 680 bp   | (116,761) |
| <b>JPMorgan Chase Bank, N.A.</b>                 |      |          |             |          |          |           |
| DJ CDX NA EM Series 10                           |      |          |             |          |          |           |
| Index  | Ba1  | 28,017   | \$485,000   | 12/20/13 | 335 bp   | 33,396    |
| Republic of Argentina,                           |      |          |             |          |          |           |
| 8.28%, 12/31/33                                  | B3   | --       | 705,000     | 6/20/14  | 235 bp   | (158,087) |
| <b>Morgan Stanley Capital Services,<br/>Inc.</b> |      |          |             |          |          |           |
| Dominican Republic,                              |      |          |             |          |          |           |

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|   |      |    |           |          |          |                    |
|---|------|----|-----------|----------|----------|--------------------|
| 8 5/8%, 4/20/27                                   | --   | -- | 1,190,000 | 11/20/11 | (170 bp) | 26,932             |
| <hr/>   |      |    |           |          |          |                    |
| Freeport-McMoRan Copper<br>& Gold, Inc., T/L Bank |      |    |           |          |          |                    |
| Loan  | Baa1 | -- | 1,191,200 | 3/20/12  | 44 bp    | (4,341)            |
| <hr/>   |      |    |           |          |          |                    |
| Republic of Venezuela,<br>9 1/4%, 9/15/27         | B2   | -- | 510,000   | 10/12/12 | 339 bp   | (94,187)           |
| <hr/>   |      |    |           |          |          |                    |
| <b>Total</b>                                      |      |    |           |          |          | <b>\$(303,427)</b> |

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

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

**\*\*\* Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at June 30, 2010.**

**Key to holding's currency abbreviations**

|            |                   |
|------------|-------------------|
| <b>ARS</b> | Argentine Peso    |
| <b>AUD</b> | Australian Dollar |
| <b>BRL</b> | Brazilian Real    |
| <b>CAD</b> | Canadian Dollar   |
| <b>CHF</b> | Swiss Franc       |
| <b>EUR</b> | Euro              |
| <b>GBP</b> | British Pound     |
| <b>INR</b> | Indian Rupee      |
| <b>JPY</b> | Japanese Yen      |
| <b>PLN</b> | Polish Zloty      |
| <b>TRY</b> | Turkish Lira      |

**Key to holding's abbreviations**

|             |                             |
|-------------|-----------------------------|
| <b>EMTN</b> | Euro Medium Term Notes      |
| <b>FRB</b>  | Floating Rate Bonds         |
| <b>FRN</b>  | Floating Rate Notes         |
| <b>IFB</b>  | Inverse Floating Rate Bonds |

|             |                             |
|-------------|-----------------------------|
| <b>IO</b>   | Interest Only               |
| <b>MTN</b>  | Medium Term Notes           |
| <b>OJSC</b> | Open Joint Stock Company    |
| <b>PO</b>   | Principal Only              |
| <b>TBA</b>  | To Be Announced Commitments |

### Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from October 1, 2009 through June 30, 2010 (the reporting period).

(a) Percentages indicated are based on net assets of \$378,610,223.

(b) The aggregate identified cost on a tax basis is \$425,265,466, resulting in gross unrealized appreciation and depreciation of \$42,412,578 and \$28,817,771, respectively, or net unrealized appreciation of \$13,594,807.

(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.

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

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

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

(c) Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

(e) The fund invested in Putnam Money Market Liquidity Fund, an open-end management investment company managed by Putnam Investment Management, LLC (Putnam Management), the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC. 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 \$17,562 for the reporting period. During the reporting period, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$237,123,578 and \$249,573,572, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

(F) Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for Accounting Standards Codification ASC 820 Fair Value Measurements and Disclosures (ASC 820) based on the securities valuation inputs.

(R) Real Estate Investment Trust.

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(U) This security, in part or in entirety, represents unfunded loan commitments. As of the close of the reporting period, the fund had unfunded loan commitments of \$140,000, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

| <b>Borrower</b>                           | <b>Unfunded commitments</b> |
|---|-----------------------------|
| Smurfit-Stone Container Enterprises, Inc. | \$140,000                   |
| <b>Totals</b>                             | <b>\$140,000</b>            |

At the close of the reporting period, the fund maintained liquid assets totaling \$287,790,457 to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

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

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

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

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

### DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at the close of the reporting period (as a percentage of Portfolio Value):

United States  
Russia  
Argentina  
Venezuela  
Indonesia  
Brazil  
Turkey  
United Kingdom  
Other

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### Total

**Security valuation:** Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets and are classified as Level 1

securities. If no sales are reported-- as in the case of some securities traded over-the-counter-- a security is valued at its last reported bid price and is generally categorized as a Level 2 security. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Investment Management, LLC (Putnam Management), the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings) . Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which will generally represent a transfer from a Level 1 to a Level 2 security, will be classified as Level 2. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs. Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

**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, owned 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. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. 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.

**Outstanding contracts on purchased options contracts at the close of the reporting period are indicative of the volume of activity during the period. Outstanding contracts on written options contracts at the close of the reporting period are indicative of the volume of activity during the period. Outstanding contracts on futures contracts at the close of the reporting period are indicative of the volume of activity during the period.**

**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.

**Outstanding contracts on forward currency contracts at the close of the reporting period are indicative of the volume of activity during the period.**

**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 help enhance the funds return and manage the fund's exposure to credit risk. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain total return swap contracts may include extended effective dates.

Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty.

**The fund had an average notional amount of approximately \$95,600,000 on total return swap contracts for the reporting period.**

**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

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recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the



contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. The fund's maximum risk of loss from counterparty risk, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty.

**The fund had an average notional amount of approximately \$4,094,200,000 on interest rate swap contracts for the reporting period.**

**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.

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. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount of the relevant credit default contract.

**The fund had an average notional amount of approximately \$43,800,000 on credit default swap contracts for the reporting period.**

**Master agreements:** The fund is a party to ISDA (International Swap and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio. Collateral posted to the fund which can not be sold or repledged totaled \$5,972,819 at the close of the reporting period. Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

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

At the close of the reporting period, the fund had a net liability position of \$47,046,072 on derivative contracts subject to the Master Agreements. Collateral posted by the fund totaled \$75,444,449.

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

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

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

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

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

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

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

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

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

**Valuation inputs**

| <b>Investments in securities:</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|-----------------------------------|----------------|----------------|----------------|
|-----------------------------------|----------------|----------------|----------------|

**Common stocks:**

|   |                    |                      |                    |
|---|--------------------|----------------------|--------------------|
| Conglomerates                                   | \$--               | \$--                 | \$3,091            |
| Consumer cyclicals                              | --                 | 195,846              | 11                 |
| <b>Total common stocks</b>                      | <b>--</b>          | <b>195,846</b>       | <b>3,102</b>       |
| Asset-backed securities                         | --                 | 49,115,693           | 1,053,120          |
| Convertible bonds and notes                     | --                 | 1,286,616            | --                 |
| Convertible preferred stocks                    | --                 | 980                  | --                 |
| Corporate bonds and notes                       | --                 | 71,557,926           | 3,763              |
| Foreign government bonds and notes              | --                 | 26,538,477           | --                 |
| Mortgage-backed securities                      | --                 | 174,481,541          | 2,235,570          |
| Preferred stocks                                | --                 | 177,220              | --                 |
| Purchased options outstanding                   | --                 | 9,939,373            | --                 |
| Senior loans                                    | --                 | 12,805,290           | --                 |
| U.S. Government and Agency Mortgage Obligations | --                 | 2,627,829            | --                 |
| Warrants  | --                 | 22,038               | --                 |
| Short-term investments                          | 4,869,941          | 81,945,948           | --                 |
| <b>Totals by level</b>                          | <b>\$4,869,941</b> | <b>\$430,694,777</b> | <b>\$3,295,555</b> |

**Valuation inputs**

| <b>Other financial instruments:</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|-------------------------------------|----------------|----------------|----------------|
| Forward currency contracts to buy   | \$--           | \$300,532      | \$--           |

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|                                    |                    |                       |             |
|------------------------------------|--------------------|-----------------------|-------------|
| Forward currency contracts to sell | --                 | (273,999)             | --          |
| Futures contracts                  | 3,154,124          | --                    | --          |
| Written options                    | --                 | (24,042,108)          | --          |
| TBA sale commitments               | --                 | (1,036,328)           | --          |
| Interest rate swap contracts       | --                 | (30,212,253)          | --          |
| Total return swap contracts        | --                 | 108,581               | --          |
| Credit default contracts           | --                 | (312,839)             | --          |
| <b>Totals by level</b>             | <b>\$3,154,124</b> | <b>\$(55,468,414)</b> | <b>\$--</b> |

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

**Market Values of Derivative Instruments as of the close of the reporting period**

| <b>Derivatives not accounted for as hedging instruments under ASC 815</b> | <b>Asset derivatives</b> | <b>Liability derivatives</b> |
|---|--------------------------|------------------------------|
|   | <b>Market value</b>      | <b>Market value</b>          |
| Credit contracts  | \$302,251                | \$615,000                    |
| Foreign exchange contracts  | 862,221                  | 835,600                      |
| Equity contracts  | 22,038                   |                              |
| Interest rate contracts   | 28,413,957               | 69,466,200                   |
| <b>Total</b>  | <b>\$29,600,467</b>      | <b>\$70,917,000</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 Master Intermediate Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith  
Principal Accounting Officer  
Date: August 27, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/ Jonathan S. Horwitz

Jonathan S. Horwitz  
Principal Executive Officer  
Date: August 27, 2010

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer  
Date: August 27, 2010

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