

Edgar Filing: PUTNAM PREMIER INCOME TRUST - Form N-Q

PUTNAM PREMIER INCOME TRUST

Form N-Q

December 28, 2004

Item 1. Schedule of Investments:

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Putnam Premier Income Fund

QUARTERLY PORTFOLIO HOLDINGS

10-31-04

Putnam Premier Income Fund

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The fund's portfolio  
October 31, 2004 (Unaudited)

Corporate bonds and notes (37.7%) (a)

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Principal amount

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Basic Materials (4.2%)

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\$850,000 Acetex Corp. sr. notes 10 7/8s, 2009  
(Canada)  
1,085,000 AK Steel Corp. company guaranty 7 7/8s,  
2009  
575,000 AK Steel Corp. company guaranty 7 3/4s,  
2012  
260,000 Avecia Group PLC company guaranty 11s,  
2009 (United Kingdom)  
1,020,000 BCP Caylux Holdings Luxembourg SCA 144A  
sr. sub. notes 9 5/8s, 2014 (Luxembourg)  
776,000 Boise Cascade, LLC 144A sr. sub. notes 7  
1/8s, 2014  
405,000 Century Aluminum Co. 144A company  
guaranty 7 1/2s, 2014  
695,000 Codelco, Inc. 144A sr. notes 4 3/4s,  
2014 (Chile)  
1,035,000 Compass Minerals Group, Inc. company  
guaranty 10s, 2011  
400,000 Compass Minerals International, Inc. sr.  
disc. notes stepped-coupon zero % (12s,  
6/1/08), 2013 (STP)  
1,070,000 Compass Minerals International, Inc. sr.  
notes stepped-coupon zero % (12 3/4s,  
12/15/07), 2012 (STP)  
738,000 Crystal US Holdings, LLC/US Sub 3 Corp.  
144A sr. disc. notes stepped-coupon zero %  
(10s, 10/1/09), 2014 (STP)  
1,065,000 Dow Chemical Co. (The) notes 5 3/4s,  
2009  
265,000 Equistar Chemicals LP notes 8 3/4s, 2009  
2,345,000 Equistar Chemicals LP/Equistar Funding  
Corp. company guaranty 10 1/8s, 2008  
615,000 Georgia-Pacific Corp. bonds 7 3/4s, 2029

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	1,340,000	Georgia-Pacific Corp. debs. 7.7s, 2015
	60,000	Georgia-Pacific Corp. sr. notes 8s, 2024
	4,000	Georgia-Pacific Corp. sr. notes 7 3/8s, 2008
	950,000	Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)
	1,385,000	Hercules, Inc. company guaranty 11 1/8s, 2007
	280,000	Huntsman Advanced Materials, LLC 144A sec. FRN 11.86s, 2008
	330,000	Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010
	1,099,000	Huntsman Co., LLC sr. disc. notes zero %, 2008
	731,000	Huntsman ICI Chemicals, Inc. company guaranty 10 1/8s, 2009
	2,190,000	Huntsman ICI Holdings sr. disc. notes zero %, 2009
EUR	554,000	Huntsman International, LLC sr. sub. notes Ser. EXCH, 10 1/8s, 2009
	\$555,000	Huntsman, LLC company guaranty 11 5/8s, 2010
	415,000	Huntsman, LLC 144A company guaranty 11 1/2s, 2012
	325,000	Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014
	180,000	International Steel Group, Inc. sr. notes 6 1/2s, 2014
	1,910,000	ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011
	55,000	Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013
	310,000	Jefferson Smurfit Corp. company guaranty company guaranty 8 1/4s, 2012
	80,000	Kaiser Aluminum & Chemical Corp. sr. notes Ser. B, 10 7/8s, 2006 (In default) (NON)
	100,000	Lyondell Chemical Co. bonds 11 1/8s, 2012
	980,000	Lyondell Chemical Co. company guaranty 9 1/2s, 2008
	895,000	Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007
	125,000	MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)
EUR	610,000	MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland)
	\$535,181	MDP Acquisitions PLC sub. notes 15 1/2s, 2013 (Ireland) (PIK)
	1,600,000	Millennium America, Inc. company guaranty 9 1/4s, 2008
EUR	100,000	Nalco Co. sr. notes 7 3/4s, 2011
EUR	100,000	Nalco Co. sr. sub. notes 9s, 2013
	\$1,490,000	Nalco Co. sr. sub. notes 8 7/8s, 2013
	795,000	Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada)
	609,379	PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)
	192,965	Pioneer Companies, Inc. sec. FRN 5.086s, 2006
	180,000	Resolution Performance Products, LLC sr. notes 9 1/2s, 2010

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EUR	620,000	SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)
	\$965,000	Steel Dynamics, Inc. company guaranty 9 1/2s, 2009
	207,976	Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)
	710,000	Stone Container Corp. sr. notes 9 3/4s, 2011
	345,000	Stone Container Corp. sr. notes 8 3/8s, 2012
	210,000	Stone Container Finance 144A company guaranty 7 3/8s, 2014 (Canada)
	1,225,000	Ucar Finance, Inc. company guaranty 10 1/4s, 2012
	550,000	United Agri Products 144A sr. notes 8 1/4s, 2011
	706,000	United States Steel Corp. sr. notes 9 3/4s, 2010
	77,422	Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010
	150,487	Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011
	260,000	WHX Corp. sr. notes 10 1/2s, 2005

### Capital Goods (2.9%)

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	698,000	AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007
	1,340,093	Air2 US 144A sinking fund Ser. D, 12.266s, 2020 (In default) (NON)
	1,670,000	Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008
	242,000	Allied Waste North America, Inc. sec. notes 6 1/2s, 2010
	439,000	Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011
	775,000	Argo-Tech Corp. 144A sr. notes 9 1/4s, 2011
	840,000	BE Aerospace, Inc. sr. sub. notes 9 1/2s, 2008
	660,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008
	190,000	Berry Plastics Corp. company guaranty 10 3/4s, 2012
	651,000	Blount, Inc. sr. sub. notes 8 7/8s, 2012
	970,000	Browning-Ferris Industries, Inc. debs. 7.4s, 2035
	1,152,000	Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008
EUR	151,000	Crown Euro Holdings SA 144A notes 6 1/4s, 2011 (France)
EUR	115,000	Crown Holdings SA bonds 10 1/4s, 2011 (France)
	\$1,240,000	Crown Holdings SA notes 10 7/8s, 2013 (France)
	387,000	Crown Holdings SA notes 9 1/2s, 2011 (France)
	2,596,000	Decrane Aircraft Holdings Co. company guaranty zero %, 2008
	985,000	Earle M. Jorgensen Co. sec. notes 9

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		3/4s, 2012
	840,000	FIMEP SA sr. notes 10 1/2s, 2013 (France)
EUR	500,000	Flender Holdings 144A sr. notes 11s, 2010 (Germany)
	\$770,000	Flowserve Corp. company guaranty 12 1/4s, 2010
	915,000	Hexcel Corp. sr. sub. notes 9 3/4s, 2009
	1,370,000	Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)
	710,000	K&F Industries, Inc. sr. sub. notes Ser. B, 9 5/8s, 2010
	1,025,000	Legrand SA debts. 8 1/2s, 2025 (France)
	120,000	Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012
EUR	240,000	Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011
	\$305,000	Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013
	305,000	Mueller Group, Inc. sec. FRN 5.89s, 2011
	370,000	Mueller Group, Inc. sr. sub. notes 10s, 2012
	775,000	Owens-Brockway Glass company guaranty 8 1/4s, 2013
	725,000	Owens-Brockway Glass company guaranty 7 3/4s, 2011
	1,345,000	Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012
	405,000	Pliant Corp. sec. notes 11 1/8s, 2009
	363,000	Ploypore, Inc. 144A sr. sub. notes 8 3/4s, 2012
	1,650,000	Sequa Corp. sr. notes 9s, 2009
	325,000	Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)
	255,000	Solo Cup Co. sr. sub. notes 8 1/2s, 2014
	114,000	Tekni-Plex, Inc. company guaranty Ser. B, 12 3/4s, 2010
	640,000	Tekni-Plex, Inc. 144A sr. sec. notes 8 3/4s, 2013
	265,000	Terex Corp. company guaranty 9 1/4s, 2011
	995,000	Terex Corp. company guaranty Ser. B, 10 3/8s, 2011

Communication Services (3.1%)

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	469,000	Alamosa Delaware, Inc. company guaranty 11s, 2010
	371,000	Alamosa Delaware, Inc. company guaranty stepped-coupon zero % (12s, 7/31/05), 2009 (STP)
	440,000	Alamosa Delaware, Inc. sr. notes 8 1/2s, 2012
	270,000	American Cellular Corp. company guaranty 9 1/2s, 2009
	515,000	American Tower Corp. sr. notes 7 1/2s, 2012
	1,040,000	American Towers, Inc. company guaranty 7 1/4s, 2011
	770,000	Asia Global Crossing, Ltd. sr. notes 13

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	3/8s, 2010 (Bermuda) (In default) (NON)
1,065,000	Centennial Cellular Operating Co. company guaranty 10 1/8s, 2013
205,000	Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028
58,000	Cincinnati Bell, Inc. company guaranty 7 1/4s, 2013
1,145,000	Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014
565,000	Cincinnati Bell, Inc. sr. sub. notes 7 1/4s, 2023
1,475,000	Citizens Communications Co. notes 9 1/4s, 2011
441,450	Colo.com, Inc. 144A sr. notes 13 7/8s, 2010 (In default) (NON)
1,060,000	Crown Castle International Corp. sr. notes 9 3/8s, 2011
365,000	Eircom Funding notes 8 1/4s, 2013 (Ireland)
540,000	Fairpoint Communications, Inc. sr. sub. notes 12 1/2s, 2010
337,135	Firstworld Communication Corp. sr. disc. notes zero %, 2008 (In default) (NON)
300,220	Globix Corp. company guaranty 11s, 2008 (PIK)
1,200,000	Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)
420,000	iPCS, Inc. 144A sr. notes 11 1/2s, 2012
780,000	Level 3 Financing, Inc. 144A sr. notes 10 3/4s, 2011
1,005,000	Madison River Capital Corp. sr. notes 13 1/4s, 2010
1,458,000	MCI, Inc. sr. notes 7.735s, 2014
358,000	MCI, Inc. sr. notes 6.688s, 2009
1,000	MCI, Inc. sr. notes 5.908s, 2007
2,080,000	Nextel Communications, Inc. sr. notes 7 3/8s, 2015
2,150,000	Nextel Communications, Inc. sr. notes 5.95s, 2014
58,000	Nextel Partners, Inc. sr. notes 12 1/2s, 2009
1,765,000	Nextel Partners, Inc. sr. notes 8 1/8s, 2011
1,300,000	Qwest Communications International, Inc. 144A sr. notes 7 1/2s, 2014
3,360,000	Qwest Corp. 144A notes 9 1/8s, 2012
505,000	Qwest Services Corp. 144A notes 14 1/2s, 2014
240,000	Rogers Cantel, Ltd. debs. 9 3/4s, 2016 (Canada)
380,000	Rogers Wireless, Inc. sec. notes 9 5/8s, 2011 (Canada)
420,000	Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010
445,000	SBA Telecommunications Inc./SBA Communication Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)
935,000	TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009
510,000	UbiquiTel Operating Co. sr. notes 9 7/8s, 2011

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336,000 UbiquiTel Operating Co. 144A sr. notes 9  
7/8s, 2011

765,000 Western Wireless Corp. sr. notes 9 1/4s,  
2013

### Consumer Cyclical (8.5%)

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316,000 Advertising Direct 144A sr. notes 9  
1/4s, 2012 (Canada)

395,000 Ameristar Casinos, Inc. company guaranty  
10 3/4s, 2009

915,000 Argosy Gaming Co. sr. sub. notes 7s,  
2014

640,000 Asbury Automotive Group, Inc. sr. sub.  
notes 8s, 2014

1,230,000 Autonation, Inc. company guaranty 9s,  
2008

210,000 Beazer Homes USA, Inc. company guaranty  
8 3/8s, 2012

820,000 Boyd Gaming Corp. sr. sub. notes 8 3/4s,  
2012

230,000 Boyd Gaming Corp. sr. sub. notes 7 3/4s,  
2012

190,000 Boyd Gaming Corp. sr. sub. notes 6 3/4s,  
2014

450,000 Building Materials Corp. company  
guaranty 8s, 2008

500,000 Chumash Casino & Resort Enterprise 144A  
sr. notes 9s, 2010

1,655,000 Coinmach Corp. sr. notes 9s, 2010

635,000 Collins & Aikman Products company  
guaranty 10 3/4s, 2011

145,000 D.R. Horton, Inc. company guaranty 8s,  
2009

880,000 D.R. Horton, Inc. sr. notes 7 7/8s, 2011

220,000 D.R. Horton, Inc. sr. notes 6 7/8s, 2013

600,000 D.R. Horton, Inc. sr. notes 5 7/8s, 2013

220,000 Dana Corp. notes 10 1/8s, 2010

785,000 Dana Corp. notes 9s, 2011

135,000 Dana Corp. notes 7s, 2029

405,000 Dana Corp. notes 6 1/2s, 2009

780,000 Dayton Superior Corp. sec. notes 10  
3/4s, 2008

295,000 Delco Remy International, Inc. company  
guaranty 11s, 2009

740,000 Delco Remy International, Inc. sr. sub.  
notes 9 3/8s, 2012

661,675 Derby Cycle Corp. (The) sr. notes 10s,  
2008 (In default) (NON)

DEM 1,700,694 Derby Cycle Corp. (The) sr. notes 9  
3/8s, 2008 (In default) (NON)

\$1,545,000 Dex Media West, LLC/Dex Media Finance  
Co. sr. notes Ser. B, 8 1/2s, 2010

705,000 Dex Media, Inc. disc. notes zero %, 2013

805,000 Dex Media, Inc. notes 8s, 2013

265,000 Dura Operating Corp. company guaranty  
Ser. B, 8 5/8s, 2012

51,000 FelCor Lodging LP company guaranty 10s,  
2008 (R)

301,000 FelCor Lodging LP company guaranty 9s,

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	2008 (R)
680,000	Finlay Fine Jewelry Corp. sr. notes 8 3/8s, 2012
965,000	Gaylord Entertainment Co. sr. notes 8s, 2013
1,160,000	Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011
285,000	Goodyear Tire & Rubber Co. (The) notes 6 3/8s, 2008
585,000	HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)
1,960,199	Hollinger Participation Trust 144A sr. notes 12 1/8s, 2010 (Canada) (PIK)
1,370,000	Hollywood Park, Inc. company guaranty Ser. B, 9 1/4s, 2007
389,000	Host Marriott LP sr. notes Ser. E, 8 3/8s, 2006 (R)
1,050,000	Host Marriott LP 144A sr. notes 7s, 2012 (R)
475,000	Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013
1,174,000	Icon Health & Fitness company guaranty 11 1/4s, 2012
895,000	IESI Corp. company guaranty 10 1/4s, 2012
385,000	Inn of the Mountain Gods sr. notes 12s, 2010
725,000	ITT Corp. debs. 7 3/8s, 2015
815,000	ITT Corp. notes 6 3/4s, 2005
1,370,000	JC Penney Co., Inc. debs. 7.95s, 2017
245,000	JC Penney Co., Inc. debs. 7.65s, 2016
615,000	JC Penney Co., Inc. debs. 7 1/8s, 2023
40,000	JC Penney Co., Inc. notes 8s, 2010
2,170,000	John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012
728,000	Jostens Holding Corp. sr. disc. notes stepped-coupon zero % (10 1/4s, 12/1/08), 2013 (STP)
1,602,000	Jostens IH Corp. 144A company guaranty 7 5/8s, 2012
180,000	K. Hovnanian Enterprises, Inc. company guaranty 10 1/2s, 2007
795,000	K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012
540,000	K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014
405,000	K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014
500,000	K2, Inc. 144A sr. notes 7 3/8s, 2014
1,885,000	Laidlaw International, Inc. sr. notes 10 3/4s, 2011
780,000	Lamar Media Corp. company guaranty 7 1/4s, 2013
1,406,000	Levi Strauss & Co. sr. notes 12 1/4s, 2012
600,000	Mandalay Resort Group sr. notes 6 3/8s, 2011
985,000	MeriStar Hospital Corp. company guaranty 9 1/8s, 2011 (R)
530,000	MeriStar Hospital Corp. company guaranty 9s, 2008 (R)

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410,000	Meritage Corp. company guaranty 9 3/4s, 2011
275,000	Meritage Corp. sr. notes 7s, 2014
560,000	Meritor Automotive, Inc. notes 6.8s, 2009
615,000	Metaldyne Corp. 144A sr. notes 10s, 2013
1,085,000	MGM Mirage, Inc. company guaranty 8 1/2s, 2010
680,000	MGM Mirage, Inc. company guaranty 6s, 2009
250,000	Mirage Resorts, Inc. debs. 7 1/4s, 2017
165,000	Mohegan Tribal Gaming Authority sr. sub. notes 8s, 2012
430,000	Mohegan Tribal Gaming Authority sr. sub. notes 6 3/8s, 2009
415,000	Owens Corning bonds 7 1/2s, 2018 (In default) (NON)
1,185,000	Owens Corning notes 7 1/2s, 2005 (In default) (NON)
635,000	Oxford Industries, Inc. sr. notes 8 7/8s, 2011
1,250,000	Park Place Entertainment Corp. sr. notes 7 1/2s, 2009
680,000	Park Place Entertainment Corp. sr. notes 7s, 2013
545,000	Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008
5,000	Park Place Entertainment Corp. sr. sub. notes 8 1/8s, 2011
1,320,000	Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010
310,000	Phillips-Van Heusen Corp. sr. notes 7 1/4s, 2011
765,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 3/4s, 2013
360,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012
1,515,000	PRIMEDIA, Inc. company guaranty 8 7/8s, 2011
1,110,000	PRIMEDIA, Inc. 144A sr. notes 8s, 2013
510,000	Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011
995,000	Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009
175,000	RH Donnelley Finance Corp. I company guaranty 8 7/8s, 2010
1,290,000	RH Donnelley Finance Corp. I 144A sr. notes 8 7/8s, 2010
650,000	RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012
920,000	Russell Corp. company guaranty 9 1/4s, 2010
1,538,000	Saks, Inc. company guaranty 7s, 2013
1,665,000	Samsonite Corp. sr. sub. notes 8 7/8s, 2011
530,000	Schuler Homes, Inc. company guaranty 10 1/2s, 2011
1,545,000	Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014
590,000	Standard Pacific Corp. sr. notes 7 3/4s, 2013
70,000	Starwood Hotels & Resorts Worldwide,



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		Inc. company guaranty 7 7/8s, 2012
	535,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 3/8s, 2007
	665,000	Station Casinos, Inc. sr. notes 6s, 2012
	715,000	Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016
	470,000	Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012
	305,000	Technical Olympic USA, Inc. company guaranty 9s, 2010
EUR	185,000	Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg)
	\$1,040,000	Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013
	725,000	THL Buildco, Inc. (Nortek, Inc.) 144A sr. sub. notes 8 1/2s, 2014
	1,700,000	Trump Atlantic City Associates company guaranty 11 1/4s, 2006
	715,000	United Auto Group, Inc. company guaranty 9 5/8s, 2012
	1,215,000	Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009
	1,015,000	Vertis, Inc. 144A sub. notes 13 1/2s, 2009
	1,135,000	WCI Communities, Inc. company guaranty 9 1/8s, 2012
	552,000	William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011
	770,000	WRC Media Corp. sr. sub. notes 12 3/4s, 2009
	87,000	Yell Finance BV sr. notes 10 3/4s, 2011 (Netherlands)

Consumer Staples (5.1%)

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	110,000	Adelphia Communications Corp. notes Ser. B, 9 7/8s, 2005 (In default) (NON)
	560,000	Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)
	25,000	Adelphia Communications Corp. sr. notes 10 1/4s, 2011 (In default) (NON)
	75,000	Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON)
	1,505,000	Adelphia Communications Corp. sr. notes Ser. B, 7 3/4s, 2009 (In default) (NON)
	765,000	Affinity Group, Inc. sr. sub. notes 9s, 2012
	915,000	AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012
	770,000	AMC Entertainment, Inc. 144A sr. sub. notes 8s, 2014
	266,296	Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (PIK)
	890,000	Armkel, LLC/Armkel Finance sr. sub. notes 9 1/2s, 2009
	365,000	ASG Consolidated LLC/ASG Finance, Inc. 144A sr. disc. notes stepped-coupon zero % (11 1/2s, 11/1/08), 2011
	790,000	Brand Services, Inc. company guaranty 12s, 2012

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700,000	Capital Records, Inc. 144A company guaranty 8 3/8s, 2009
360,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP)
735,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP)
980,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011
1,195,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009
585,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 1/4s, 2010
2,310,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011
265,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009
910,000	Cinemark USA, Inc. sr. sub. notes 9s, 2013
1,385,000	Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP)
420,000	Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008
595,000	Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012
600,000	CSC Holdings, Inc. debs. 7 5/8s, 2018
515,000	CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011
1,460,000	CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012
907,000	Dean Foods Co. sr. notes 6 5/8s, 2009
310,000	Del Monte Corp. company guaranty Ser. B, 9 1/4s, 2011
780,000	Del Monte Corp. sr. sub. notes 8 5/8s, 2012
3,586,000	Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)
1,150,000	Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007
365,000	Dole Food Co. sr. notes 8 7/8s, 2011
275,000	Dole Food Co. sr. notes 8 5/8s, 2009
678,000	Domino's, Inc. sr. sub. notes 8 1/4s, 2011
1,038,000	Echostar DBS Corp. sr. notes 6 3/8s, 2011
991,000	Echostar DBS Corp. 144A company guaranty 6 5/8s, 2014
452,000	Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014
1,660,000	Granite Broadcasting Corp. sec. notes 9 3/4s, 2010
500,000	Jean Coutu Group, Inc. 144A sr. notes 7 5/8s, 2012 (Canada)
1,005,000	Jean Coutu Group, Inc. 144A sr. sub. notes 8 1/2s, 2014 (Canada)

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1,515,000	Kabel Deutsheland GmbH 144A sr. notes 10 5/8s, 2014 (Germany)
59,690	Knology, Inc. 144A sr. notes 12s, 2009 (PIK)
272,000	Land O'Lakes, Inc. sr. notes 8 3/4s, 2011
1,270,000	News America Holdings, Inc. company guaranty 9 1/4s, 2013
515,000	North Atlantic Trading Co. sr. notes 9 1/4s, 2012
1,170,000	Pinnacle Foods Holding Corp. 144A sr. sub. notes 8 1/4s, 2013
204,000	Pinnacle Foods Holding Corp. 144A sr. sub. notes 8 1/4s, 2013
1,165,000	Playtex Products, Inc. company guaranty 9 3/8s, 2011
1,075,000	Playtex Products, Inc. sec. notes 8s, 2011
1,050,000	Prestige Brands, Inc. 144A sr. sub. notes 9 1/4s, 2012
45,000	Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)
800,000	Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada)
1,010,000	Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012
1,030,000	Remington Arms Co., Inc. company guaranty 10 1/2s, 2011
780,000	Rite Aid Corp. company guaranty 9 1/2s, 2011
50,000	Rite Aid Corp. debs. 6 7/8s, 2013
105,000	Rite Aid Corp. notes 7 1/8s, 2007
525,000	Rite Aid Corp. sec. notes 8 1/8s, 2010
710,000	Rite Aid Corp. sr. notes 9 1/4s, 2013
55,000	Rite Aid Corp. 144A notes 6s, 2005
1,220,000	Sbarro, Inc. company guaranty 11s, 2009
355,000	Scotts Co. (The) sr. sub. notes 6 5/8s, 2013
1,350,000	Six Flags, Inc. sr. notes 9 5/8s, 2014
1,037,000	Six Flags, Inc. sr. notes 8 7/8s, 2010
523,000	United Rentals (North America), Inc. company guaranty 6 1/2s, 2012
405,000	Videotron Ltee company guaranty 6 7/8s, 2014 (Canada)
1,070,000	Vivendi Universal SA sr. notes 6 1/4s, 2008 (France)
1,010,000	Williams Scotsman, Inc. company guaranty 9 7/8s, 2007
1,068,000	Young Broadcasting, Inc. company guaranty 10s, 2011
510,000	Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014

### Energy (3.9%)

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1,390,000	Arch Western Finance, LLC sr. notes 6 3/4s, 2013
483,000	Arch Western Finance, LLC 144A sr. notes 6 3/4s, 2013

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300,000	Belden & Blake Corp. 144A sec. notes 8 3/4s, 2012
677,000	Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)
890,000	BRL Universal Equipment sec. notes 8 7/8s, 2008
795,000	CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)
475,000	Chesapeake Energy Corp. company guaranty 9s, 2012
371,000	Chesapeake Energy Corp. company guaranty 7 3/4s, 2015
1,365,000	Chesapeake Energy Corp. sr. notes 7 1/2s, 2013
400,000	Chesapeake Energy Corp. sr. notes 7s, 2014
720,000	Comstock Resources, Inc. sr. notes 6 7/8s, 2012
975,000	Dresser, Inc. company guaranty 9 3/8s, 2011
755,000	Encore Acquisition Co. company guaranty 8 3/8s, 2012
360,000	Encore Acquisition Co. sr. sub. notes 6 1/4s, 2014
1,020,000	Exco Resources, Inc. company guaranty 7 1/4s, 2011
480,000	Forest Oil Corp. company guaranty 7 3/4s, 2014
770,000	Forest Oil Corp. sr. notes 8s, 2011
275,000	Forest Oil Corp. sr. notes 8s, 2008
555,000	Hanover Compressor Co. sr. notes 9s, 2014
495,000	Hanover Compressor Co. sr. notes 8 5/8s, 2010
745,000	Hanover Compressor Co. sub. notes zero %, 2007
495,000	Hanover Equipment Trust sec. notes Ser. B, 8 3/4s, 2011
584,000	Harvest Operations Corp. 144A sr. notes 7 7/8s, 2011 (Canada)
670,000	Hornbeck Offshore Services, Inc. sr. notes 10 5/8s, 2008
515,000	KCS Energy, Inc. sr. notes 7 1/8s, 2012
646,000	Key Energy Services, Inc. sr. notes 6 3/8s, 2013
1,081,000	Massey Energy Co. sr. notes 6 5/8s, 2010
980,000	Newfield Exploration Co. sr. notes 7 5/8s, 2011
505,000	Newfield Exploration Co. 144A sr. sub. notes 6 5/8s, 2014
655,000	Offshore Logistics, Inc. company guaranty 6 1/8s, 2013
804,693	Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011
505,000	Pacific Energy Partners/Pacific Energy Finance Corp. 144A sr. notes 7 1/8s, 2014
316,000	Parker Drilling Co. company guaranty Ser. B, 10 1/8s, 2009
1,065,000	Peabody Energy Corp. sr. notes 5 7/8s, 2016
880,000	Pemex Project Funding Master Trust

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	company guaranty 8 5/8s, 2022
795,000	Petro Geo-Services notes 10s, 2010 (Norway)
1,626,000	Petroleos Mexicanos company guaranty 9 1/2s, 2027 (Mexico)
1,410,000	Petronas Capital, Ltd. company guaranty 7 7/8s, 2022 (Malaysia)
315,000	Petronas Capital, Ltd. company guaranty 7s, 2012 (Malaysia)
350,000	Petronas Capital, Ltd. 144A company guaranty 7 7/8s, 2022 (Malaysia)
800,000	Plains Exploration & Production Co. company guaranty Ser. B, 8 3/4s, 2012
595,000	Plains Exploration & Production Co. sr. notes 7 1/8s, 2014
420,000	Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012
920,000	Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011
1,166,000	Pride International, Inc. 144A sr. notes 7 3/8s, 2014
830,000	Seabulk International, Inc. company guaranty 9 1/2s, 2013
420,000	Seven Seas Petroleum, Inc. sr. notes Ser. B, 12 1/2s, 2005 (In default) (NON)
1,041,000	Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013
518,702	Star Gas Propane 1st Mtge. 8.04s, 2009
205,000	Universal Compression, Inc. sr. notes 7 1/4s, 2010
900,000	Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012
205,000	Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011

### Financial (1.1%)

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2,725,000	China Development Bank notes 4 3/4s, 2014
435,000	Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)
1,075,000	Crescent Real Estate Equities LP sr. notes 9 1/4s, 2009 (R)
1,390,000	E*Trade Finance Corp. 144A sr. notes 8s, 2011
1,929,620	Finova Group, Inc. notes 7 1/2s, 2009
792,000	iStar Financial, Inc. sr. notes 8 3/4s, 2008 (R)
180,000	iStar Financial, Inc. sr. notes 7s, 2008 (R)
595,000	iStar Financial, Inc. sr. notes 6s, 2010 (R)
2,360,000	VTB Bank (VTB Capital) 144A notes 7 1/2s, 2011 (Luxembourg)
760,000	Western Financial Bank sub. debs. 9 5/8s, 2012

### Health Care (3.0%)

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505,000	Alderwoods Group, Inc. 144A sr. notes 7 3/4s, 2012
805,000	AmerisourceBergen Corp. company guaranty 7 1/4s, 2012
780,000	AmerisourceBergen Corp. sr. notes 8 1/8s, 2008
1,375,000	Ardent Health Services, Inc. sr. sub. notes 10s, 2013
470,000	Extendicare Health Services, Inc. company guaranty 9 1/2s, 2010
745,000	Extendicare Health Services, Inc. sr. sub. notes 6 7/8s, 2014
920,000	HCA, Inc. debs. 7.19s, 2015
350,000	HCA, Inc. notes 8.36s, 2024
750,000	HCA, Inc. notes 7.69s, 2025
1,385,000	HCA, Inc. notes 7s, 2007
768,000	HCA, Inc. notes 5 3/4s, 2014
1,365,000	Healthsouth Corp. notes 7 5/8s, 2012
705,000	Healthsouth Corp. sr. notes 8 1/2s, 2008
340,000	Healthsouth Corp. sr. notes 8 3/8s, 2011
290,000	Healthsouth Corp. sr. notes 7s, 2008
515,000	Insight Health Services Corp. 144A company guaranty 9 7/8s, 2011
340,845	Magellan Health Services, Inc. sr. notes Ser. A, 9 3/8s, 2008
795,000	MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012
1,170,000	MQ Associates, Inc. 144A sr. disc. notes zero %, 2012
1,045,000	Omnicare, Inc. sr. sub. notes 6 1/8s, 2013
1,022,000	PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009
1,055,000	Province Healthcare Co. sr. sub. notes 7 1/2s, 2013
390,000	Service Corp. International debs. 7 7/8s, 2013
105,000	Service Corp. International notes 7.2s, 2006
35,000	Service Corp. International notes 6 7/8s, 2007
155,000	Service Corp. International notes 6 1/2s, 2008
370,000	Service Corp. International notes Ser. *, 7.7s, 2009
1,085,000	Service Corp. International/US 144A sr. notes 7s, 2016
1,010,000	Stewart Enterprises, Inc. notes 10 3/4s, 2008
530,000	Tenet Healthcare Corp. notes 7 3/8s, 2013
25,000	Tenet Healthcare Corp. sr. notes 6 1/2s, 2012
645,000	Tenet Healthcare Corp. sr. notes 6 3/8s, 2011
1,240,000	Tenet Healthcare Corp. 144A sr. notes 9 7/8s, 2014
1,150,000	Triad Hospitals, Inc. sr. notes 7s, 2012
1,792,000	Triad Hospitals, Inc. sr. sub. notes 7s, 2013
740,000	Universal Hospital Services, Inc. sr.

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		notes 10 1/8s, 2011
350,000	US Oncology, Inc. 144A sr. notes 9s,	2012
250,000	US Oncology, Inc. 144A sr. sub. notes 10	3/4s, 2014
594,000	Vanguard Health Holding Co. II, LLC 144A	sr. sub. notes 9s, 2014
425,000	Ventas Realty LP/Capital Corp. company	guaranty 9s, 2012
243,000	Ventas Realty LP/Capital Corp. 144A sr.	notes 6 5/8s, 2014
480,000	VWR International, Inc. 144A sr. notes 6	7/8s, 2012

### Technology (1.4%)

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		Advanced Micro Devices, Inc. 144A sr.
731,000	notes 7 3/4s, 2012	
625,000	AMI Semiconductor, Inc. company guaranty	10 3/4s, 2013
1,030,000	Celestica, Inc. sr.sub. notes 7 7/8s,	2011 (Canada)
1,000,000	Freescale Semiconductor, Inc. 144A sr.	notes 7 1/8s, 2014
305,000	Iron Mountain, Inc. company guaranty 8	5/8s, 2013
770,000	Iron Mountain, Inc. sr. sub. notes 8	1/4s, 2011
100,000	Lucent Technologies, Inc. debs. 6 1/2s,	2028
1,435,000	Lucent Technologies, Inc. debs. 6.45s,	2029
75,000	Lucent Technologies, Inc. notes 5 1/2s,	2008
530,000	Nortel Networks Corp. notes 6 1/8s, 2006	(Canada)
711,000	ON Semiconductor Corp. company guaranty	13s, 2008
465,000	SCG Holding Corp. 144A notes zero %, 2011	
855,000	Seagate Technology Hdd Holdings company	guaranty 8s, 2009 (Cayman Islands)
1,136,000	UGS Corp. 144A sr. sub. notes 10s, 2012	
1,075,000	Xerox Capital Trust I company guaranty	8s, 2027
555,000	Xerox Corp. notes Ser. MTN, 7.2s, 2016	
1,565,000	Xerox Corp. sr. notes 7 5/8s, 2013	
255,000	Xerox Corp. sr. notes 6 7/8s, 2011	

### Transportation (0.5%)

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		American Airlines, Inc. pass-through
760,000	certificates Ser. 01-1, 6.817s, 2011	
1,365,000	Calair, LLC/Calair Capital Corp. company	guaranty 8 1/8s, 2008
1,270,000	Kansas City Southern Railway Co. company	guaranty 9 1/2s, 2008
260,000	Kansas City Southern Railway Co. company	

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		guaranty 7 1/2s, 2009
770,000		Northwest Airlines, Inc. company guaranty 7 5/8s, 2005
332,615		NWA Trust sr. notes Ser. A, 9 1/4s, 2012
260,000		Travel Centers of America, Inc. company guaranty 12 3/4s, 2009

### Utilities & Power (4.0%)

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		AES Corp. (The) sr. notes 8 7/8s, 2011
77,000		AES Corp. (The) sr. notes 8 3/4s, 2008
43,000		AES Corp. (The) 144A sec. notes 9s, 2015
1,085,000		AES Corp. (The) 144A sec. notes 8 3/4s, 2013
1,530,000		Allegheny Energy Supply 144A bonds 8 1/4s, 2012
740,000		Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007
475,000		Calpine Corp. 144A sec. notes 8 1/2s, 2010
1,124,000		CenterPoint Energy Resources Corp. debs. 6 1/2s, 2008
390,000		CenterPoint Energy Resources Corp. sr. notes Ser. B, 7 7/8s, 2013
335,000		CMS Energy Corp. pass-through certificates 7s, 2005
130,000		CMS Energy Corp. sr. notes 8.9s, 2008
1,190,000		CMS Energy Corp. sr. notes 8 1/2s, 2011
315,000		CMS Energy Corp. sr. notes 7 3/4s, 2010
250,000		DPL, Inc. sr. notes 6 7/8s, 2011
875,000		Dynegy Holdings, Inc. sr. notes 6 7/8s, 2011
425,000		Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013
1,990,000		Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010
525,000		Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016
800,000		Edison Mission Energy sr. notes 10s, 2008
370,000		Edison Mission Energy sr. notes 9 7/8s, 2011
15,000		El Paso Corp. sr. notes 7 3/8s, 2012
560,000		El Paso Corp. sr. notes Ser. MTN, 7 3/4s, 2032
1,275,000		El Paso Natural Gas Co. debs. 8 5/8s, 2022
265,000		El Paso Production Holding Co. company guaranty 7 3/4s, 2013
1,390,000		Ferrellgas Partners LP/Ferrellgas Partners Finance sr. notes 6 3/4s, 2014
910,000		Kansas Gas & Electric debs. 8.29s, 2016
300,000		Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034
1,765,000		Mission Energy Holding Co. sec. notes 13 1/2s, 2008
1,180,000		Monongahela Power Co. 144A 1st. mtge. 6.7s, 2014
560,000		Nevada Power Co. 2nd mtge. 9s, 2013
930,000		Northwest Pipeline Corp. company
1,400,000		



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		guaranty 8 1/8s, 2010
90,000		Northwestern Corp. debs. 6.95s, 2028 (In default) (NON)
160,000		Northwestern Corp. notes 8 3/4s, 2012 (In default) (NON)
451,000		Norwest Corp./OLD 144A sec. notes 5 7/8s, 2014
2,795,000		NRG Energy, Inc. 144A sr. sec. notes 8s, 2013
805,000		Orion Power Holdings, Inc. sr. notes 12s, 2010
1,185,000		PG&E Corp. sec. notes 6 7/8s, 2008
220,000		PG&E Gas Transmission Northwest sr. notes 7.1s, 2005
850,000		PSEG Energy Holdings, Inc. notes 7 3/4s, 2007
670,000		SEMCO Energy, Inc. sr. notes 7 3/4s, 2013
210,000		Sierra Pacific Power Co. general ref. mtge. 6 1/4s, 2012
1,285,000		Sierra Pacific Resources sr. notes 8 5/8s, 2014
130,000		Southern California Edison Co. notes 6 3/8s, 2006
440,000		Teco Energy, Inc. notes 10 1/2s, 2007
250,000		Teco Energy, Inc. notes 7.2s, 2011
400,000		Teco Energy, Inc. notes 7s, 2012
105,000		Tennessee Gas Pipeline Co. debs. 7s, 2028
555,000		Tennessee Gas Pipeline Co. unsecd. notes 7 1/2s, 2017
135,000		Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026
1,460,000		Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)
510,000		Utilicorp United, Inc. sr. notes 9.95s, 2011
547,000		Western Resources, Inc. sr. notes 9 3/4s, 2007
200,000		Williams Cos., Inc. (The) notes 8 3/4s, 2032
210,000		Williams Cos., Inc. (The) notes 8 1/8s, 2012
755,000		Williams Cos., Inc. (The) notes 7 5/8s, 2019
334,976		York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (NON)

Total Corporate bonds and notes (cost \$364,932,970)

Foreign government bonds and notes (12.4%) (a)

Principal amount

EUR	6,000,000	Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013
USD	980,000	Brazil (Federal Republic of) bonds 10 1/2s, 2014
USD	2,640,000	Brazil (Federal Republic of) bonds 10 1/8s, 2027

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USD	2,415,000	Brazil (Federal Republic of) bonds 8 7/8s, 2019
USD	1,300,000	Bulgaria (Republic of) 144A bonds 8 1/4s, 2015
CAD	2,725,000	Canada (Government of) bonds 5 1/2s, 2010
CAD	930,000	Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029
USD	560,000	Colombia (Republic of) bonds 10 3/8s, 2033
USD	1,285,000	Colombia (Republic of) bonds Ser. NOV, 9 3/4s, 2009
USD	3,010,000	Colombia (Republic of) notes 10 3/4s, 2013
USD	460,000	Dominican (Republic of) notes 9.04s, 2013
USD	2,085,000	Ecuador (Republic of) bonds stepped-coupon Ser. REGS, 8s, 2030
USD	575,000	El Salvador (Republic of) bonds 8 1/4s, 2032
USD	380,000	El Salvador (Republic of) 144A bonds 8 1/4s, 2032
USD	405,000	El Salvador (Republic of) 144A bonds 7 5/8s, 2034
EUR	1,845,000	France (Government of) bonds 5 3/4s, 2032
EUR	4,830,000	France (Government of) bonds 5 1/2s, 2010
EUR	9,000,000	France (Government of) bonds 4s, 2013
EUR	1,080,000	France (Government of) deb. 4s, 2009
EUR	7,250,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007
EUR	6,340,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007
EUR	1,875,000	Hellenic Greece (Republic of) bonds 3 1/2s, 2008
USD	260,000	Indonesia (Republic of) FRN 2.005s, 2006
USD	645,000	Indonesia (Republic of) FRN 2.005s, 2005
USD	1,995,000	Indonesia (Republic of) 144A sr. notes 6 3/4s, 2014
NZD	7,610,000	New Zealand (Government of) bonds Ser. 1106, 8s, 2006
NZD	8,036,000	New Zealand (Government of) bonds Ser. 709, 7s, 2009
USD	520,000	Peru (Republic of) bonds 8 3/4s, 2033
USD	730,000	Philippines (Republic of) notes 10 5/8s, 2025
USD	1,425,000	Philippines (Republic of) sr. notes 8 7/8s, 2015
USD	8,662,500	Russia (Federation of) 144A unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)
USD	1,335,000	Russia (Ministry of Finance) deb. Ser. V, 3s, 2008
USD	2,705,000	South Africa (Republic of) notes 7 3/8s, 2012
USD	1,210,000	South Africa (Republic of) notes 6 1/2s, 2014
SEK	37,600,000	Sweden (Government of) bonds Ser. 3101, 4s, 2008
SEK	43,075,000	Sweden (Government of) debts. Ser. 1041, 6 3/4s, 2014

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USD	392,011	Ukraine (Government of) sr. notes Ser. REGS, 11s, 2007	
USD	1,025,000	Ukraine (Government of) 144A bonds 7.65s, 2013	
USD	1,515,000	Ukraine (Government of) 144A unsub. notes 6 7/8s, 2011	
USD	3,610,000	United Mexican States bonds Ser. MTN, 8.3s, 2031	
USD	570,000	Venezuela (Republic of) bonds 9 3/8s, 2034	
USD	650,000	Venezuela (Republic of) notes 10 3/4s, 2013	
USD	495,000	Venezuela (Republic of) notes 8 1/2s, 2014	
USD	1,020,000	Venezuela (Republic of) unsub. bonds 5 3/8s, 2010	
		Total Foreign government bonds and notes (cost \$110,212,382)	\$1

Asset-backed securities (8.7%) (a)

Principal amount

\$250,909	ABSC NIMS Trust 144A Ser. 03-HE5, Class A, 7s, 2033
144,569	Aegis Asset Backed Securities Trust 144A Ser. 04-1N, Class Note, 5s, 2034
335,699	Ser. 04-2N, Class N1, 4 1/2s, 2034
267,654	Ser. 04-4N, Class Note, 5s, 2034
427,000	Ameritrust Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034
4,491,818	Amortizing Residential Collateral Trust Ser. 02-BC1, Class A, Interest Only (IO), 6s, 2005
82,951	AQ Finance NIM Trust 144A Ser. 03-N9A, Class Note, 7.385s, 2033
535,000	Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 7.11s, 2038
304,000	Ser. 04-1A, Class E, 6.42s, 2039
136,779	Argent NIM Trust 144A Ser. 03-N6, Class A, 6.4s, 2034 (Cayman Islands)
92,692	Ser. 04-WN2, Class A, 4.55s, 2034 (Cayman Islands)
29,222	Asset Backed Funding Corp. NIM Trust 144A Ser. 03-WF1, Class N1, 8.35s, 2032
220,000	Ser. 04-0PT1, Class N2, 6.9s, 2033 (Cayman Islands)
303,000	Ser. 04-0PT5, Class N1, 4 1/2s, 2034 (Cayman Islands)
440,029	Ser. 04-FF1, Class N1, 5s, 2034 (Cayman Islands)
27,000	Ser. 04-FF1, Class N2, 5s, 2034 (Cayman Islands)
356,000	Ser. 04-HE1, Class N2, 8s, 2034 (Cayman Islands)
433,788	Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 2.61s, 2033
480,000	Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 2.9s, 2011
26,943,990	Bayview Financial Acquisition Trust Ser.

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	03-X, Class A, IO, 0.9s, 2006
	Bear Stearns Asset Backed Securities NIM Trust 144A
490,574	Ser. 04-HE6, Class A1, 5 1/4s, 2034 (Cayman Islands)
442,940	Ser. 04-HE7N, Class A1, 5 1/4s, 2034 (Cayman Islands)
352,000	Bear Stearns Asset Backed Securities, Inc. Ser. 04-FR3, Class M6, 5.21s, 2034
	Bombardier Capital Mortgage Securitization Corp.
1,026,598	Ser. 99-B, Class A3, 7.18s, 2015
1,167,858	Ser. 99-B, Class A4, 7.3s, 2016
	CARSSX Finance, Ltd. 144A
170,000	FRB Ser. 04-AA, Class B3, 5.22s, 2011 (Cayman Islands)
220,000	FRB Ser. 04-AA, Class B4, 7.37s, 2011 (Cayman Islands)
490,000	Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 2.95s, 2010
165,826	Chase Funding Net Interest Margin 144A Ser. 03-4A, Class Note, 6 3/4s, 2036
	CHEC NIM Ltd., 144A
509,000	Ser. 04-2, Class N1, 4.45s, 2034 (Cayman Islands)
132,000	Ser. 04-2, Class N2, 8s, 2034 (Cayman Islands)
81,000	Ser. 04-2, Class N3, 8s, 2034 (Cayman Islands)
	Conseco Finance Securitizations Corp.
484,099	Ser. 00-2, Class A4, 8.48s, 2030
4,469,000	Ser. 00-4, Class A6, 8.31s, 2032
1,313,889	Ser. 00-6, Class M2, 8.2s, 2032
378,000	Ser. 01-04, Class A4, 7.36s, 2033
1,230,000	Ser. 01-1, Class A5, 6.99s, 2032
18,000	Ser. 01-3, Class A3, 5.79s, 2033
2,614,000	Ser. 01-3, Class A4, 6.91s, 2033
400,000	Ser. 01-3, Class M2, 7.44s, 2033
1,207,120	Ser. 01-4, Class B1, 9.4s, 2033
3,191,596	Ser. 02-1, Class A, 6.681s, 2033
414,000	FRB Ser. 01-4, Class M1, 3.59s, 2033
1,100,000	Consumer Credit Reference IDX Securities FRB Ser. 02-1A, Class A, 3.919s, 2007
	Countrywide Asset Backed Certificates 144A
2,177,268	Ser. 04-6N, Class N1, 6 1/4s, 2035
332,754	Ser. 04-BC1N, Class Note, 5 1/2s, 2035
603,000	Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038
590,000	First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 7.827s, 2039
	First Franklin NIM Trust 144A
255,008	Ser. 03-FF3A, Class A, 6 3/4s, 2033
472,000	Ser. 04-FF10, Class N1, 4 1/2s, 2034 (Cayman Islands)
	Fremont NIM Trust 144A
48,445	Ser. 03-B, Class Note, 5.65s, 2033
505,558	Ser. 04-A, Class Note, 4 3/4s, 2034
	Granite Mortgages PLC
490,000	FRB Ser. 02-1, Class 1C, 3.379s, 2042 (United Kingdom)
EUR 2,005,000	FRB Ser. 03-2, Class 2C1, 4 5/8s, 2043

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		(United Kingdom)
GBP	1,505,000	FRB Ser. 03-2, Class 3C, 6.38s, 2043 (United Kingdom)
		Green Tree Financial Corp.
	\$518,653	Ser. 94-4, Class B2, 8.6s, 2019
	1,251,681	Ser. 94-6, Class B2, 9s, 2020
	525,430	Ser. 95-4, Class B1, 7.3s, 2025
	509,436	Ser. 95-8, Class B1, 7.3s, 2026
	214,687	Ser. 95-F, Class B2, 7.1s, 2021
	523,000	Ser. 96-8, Class M1, 7.85s, 2027
	151,724	Ser. 99-3, Class A5, 6.16s, 2031
	1,739,000	Ser. 99-5, Class A5, 7.86s, 2030 Greenpoint Manufactured Housing
	3,224,638	Ser. 00-3, Class IA, 8.45s, 2031
	50,000	Ser. 99-5, Class A4, 7.59s, 2028
	1,663,000	GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011 GSAMP Trust 144A
	103,406	Ser. 03-HE1N, Class Note, 7 1/4s, 2033
	242,140	Ser. 04-FM1N, Class Note, 5 1/4s, 2033
	238,019	Ser. 04-HE1N, Class N1, 5s, 2034
	2,397,946	Ser. 04-NIM1, Class N1, 5 1/2s, 2034
	732,000	Ser. 04-NIM1, Class N2, zero %, 2034
	274,633	Ser. 04-RENM, Class Note, 5 1/2s, 2032
	381,010	Ser. 04-SE2N, Class Note, 5 1/2s, 2034 Holmes Financing PLC FRB
	300,000	Ser. 4, Class 3C, 2.9s, 2040 (United Kingdom)
	690,000	Ser. 5, Class 2C, 3.52s, 2040 (United Kingdom)
	331,000	Ser. 8, Class 2C, 2.79s, 2040 (United Kingdom)
		Home Equity Asset Trust 144A
	227,876	Ser. 02-5N, Class A, 8s, 2033
	82,731	Ser. 03-4N, Class A, 8s, 2033
	271,287	Ser. 03-7N, Class A, 5 1/4s, 2034
	165,335	Ser. 04-1N, Class A, 5s, 2034 LNR CDO, Ltd. 144A
	1,755,000	FRB Ser. 02-1A, Class FFL, 4.683s, 2037 (Cayman Islands)
	1,070,000	FRB Ser. 03-1A, Class EFL, 4.833s, 2036 (Cayman Islands)
		Long Beach Asset Holdings Corp. NIM Trust 144A
	93,284	Ser. 03-2, Class N1, 7.627s, 2033
	58,629	Ser. 03-4, Class N1, 6.535s, 2033
	340,143	Ser. 04-2, Class N1, 4.94s, 2034
	448,758	Ser. 04-5, Class Note, 5s, 2034
	2,584,614	Long Beach Mortgage Loan Trust Ser. 04-3, Class S1, IO, 4 1/2s, 2006
GBP	1,200,000	Lothian Mortgages PLC 144A Ser. 3A, Class D, 5.458s, 2039 (United Kingdom)
	\$1,457,253	Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 5.183s, 2032
	200,000	Master Asset Backed Securities NIM Trust 144A Ser. 04-CI5, Class N2, 10s, 2034
	490,000	MBNA Credit Card Master Note Trust FRN Ser. 03-C5, Class C5, 3.05s, 2010
	136,302	Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2005 Merrill Lynch Mortgage Investors, Inc.

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144A  
262,087 Ser. 04-FM1N, Class N1, 5s, 2035  
205,047 Ser. 04-HE1N, Class N1, 5s, 2006  
242,382 Mid-State Trust Ser. 11, Class B,  
8.221s, 2038  
303,000 Morgan Stanley ABS Capital I FRB Ser.  
04-HE8, Class B3, 5.04s, 2034  
Morgan Stanley ABS Capital I 144A  
21,197 Ser. 03-NC9N, Class Note, 7.6s, 2033  
71,140 Ser. 04-NC2N, Class Note, 6 1/4s, 2033  
240,000 Morgan Stanley Auto Loan Trust 144A Ser.  
04-HB2, Class E, 5s, 2012  
Morgan Stanley Dean Witter Capital I  
437,327 FRN Ser. 01-NC3, Class B1, 4.383s, 2031  
499,000 FRN Ser. 01-NC4, Class B1, 4.433s, 2032  
141,140 New Century Mortgage Corp. NIM Trust  
144A Ser. 03-B, Class Note, 6 1/2s, 2033  
210,805 Novastar NIM Trust 144A Ser. 04-N1,  
Class Note, 4.458s, 2034  
Oakwood Mortgage Investors, Inc.  
1,451,000 Ser. 00-D, Class A4, 7.4s, 2030  
2,048,891 Ser. 01-C, Class A2, 5.92s, 2017  
993,404 Ser. 01-C, Class A4, 7.405s, 2030  
1,720,422 Ser. 01-E, Class A2, 5.05s, 2019  
720,000 Ser. 02-A, Class A2, 5.01s, 2020  
2,789,367 Ser. 02-C, Class A1, 5.41s, 2032  
1,088,838 Ser. 99-B, Class A4, 6.99s, 2026  
1,059,268 Ser. 99-D, Class A1, 7.84s, 2029  
683,000 Oceanstar 144A FRB Ser. 04, Class E,  
8.606s, 2018  
Option One Mortgage Securities Corp. NIM  
Trust 144A  
19,378 Ser. 03-2B, Class N1, 7.63s, 2033  
(Cayman Islands)  
77,713 Ser. 03-5, Class Note, 6.9s, 2033  
100,000 Park Place Securities NIM Trust 144A  
Ser. 04-WCW2, Class D, 7.387s, 2034  
421,637 Pass-Through Amortizing Credit Card  
Trust Ser. 02-1A, Class A4FL, 7.389s,  
2012  
145,000 People's Choice Net Interest Margin Note  
144A Ser. 04-2, Class B, 5s, 2034  
Permanent Financing PLC FRB  
380,000 Ser. 1, Class 3C, 3.063s, 2042 (United  
Kingdom)  
490,000 Ser. 3, Class 3C, 3.013s, 2042 (United  
Kingdom)  
1,848,000 Providian Gateway Master Trust Ser. 02,  
Class B, zero %, 2006  
3,548,361 Residential Asset Mortgage Products,  
Inc. Ser. 03-RZ1, Class A, IO, 5 3/4s,  
2005  
371,060 Rural Housing Trust Ser. 87-1, Class D,  
6.33s, 2026  
SAIL Net Interest Margin Notes 144A  
447,197 Ser. 03-10A, Class A, 7 1/2s, 2033  
(Cayman Islands)  
190,789 Ser. 03-12A, Class A, 7.35s, 2033  
(Cayman Islands)  
192,433 Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman  
Islands)  
74,344 Ser. 03-4, Class A, 7 1/2s, 2033 (Cayman

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	Islands)	
356,350	Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands)	
108,486	Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands)	
245,302	Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands)	
63,208	Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands)	
169,461	Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands)	
320,703	Ser. 03-BC2A, Class A, 7 3/4s, 2033	
742,224	Ser. 04-2A, Class A, 5 1/2s, 2034 (Cayman Islands)	
901,023	Ser. 04-4A, Class A, 5s, 2034 (Cayman Islands)	
239,630	Ser. 04-7A, Class A, 4 3/4s, 2034 (Cayman Islands)	
47,420	Ser. 04-7A, Class B, 6 3/4s, 2034 (Cayman Islands)	
1,328,327	Ser. 04-8A, Class A, 5s, 2034	
290,996	Ser. 04-8A, Class B, 6 3/4s, 2034	
487,000	Ser. 04-AA, Class A, 4 1/2s, 2034	
7,127	Sasco Arc Net Interest Margin Notes 144A	
	Ser. 02-BC10, Class A, 7 3/4s, 2033	
	Sasco Net Interest Margin Trust 144A	
255,933	Ser. 03-AM1, Class A, 7 3/4s, 2033	
381,740	Ser. 03-BC1, Class B, zero %, 2033	
152,565	Saxon Net Interest Margin Trust 144A	
	Ser. 03-A, Class A, 6.656s, 2033	
175,589	Sharps SP I, LLC Net Interest Margin Trust Ser. 03-NC1N, Class N, 7 1/4s, 2033	
	Sharps SP I, LLC Net Interest Margin Trust 144A	
113,980	Ser. 03-OP1N, Class NA, 4.45s, 2033	
112,367	Ser. 03-HS1N, Class N, 7.48s, 2033	
53,257	Ser. 03-TC1N, Class N, 7.45s, 2033	
190,033	Ser. 04-HE2N, Class NA, 5.43s, 2034	
57,450	Ser. 04-HS1N, Class Note, 5.92s, 2034	
200,000	South Coast Funding FRB Ser. 3A, Class A2, 2.91s, 2038	
	Structured Asset Investment Loan Trust	
266,653	Ser. 03-BC1A, Class A, 7 3/4s, 2033	
5,664,011	Ser. 03-BC2, Class A, IO, 6s, 2005	
2,688,674	Ser. 03-BC8, Class A, IO, 6s, 2005	
15,461,232	Ser. 04-1, Class A, IO, 6s, 2005	
650,000	TIAA Real Estate CD0, Ltd. Ser. 03-1A, Class E, 8s, 2038	
544,000	TIAA Real Estate CD0, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037	
3,737,517	Washington Mutual Ser. 03-S1, Class A11, IO, 5 1/2s, 2033	
	Wells Fargo Home Equity Trust 144A	
1,515,084	Ser. 04-2, Class N1, 4.45s, 2034	
303,000	Ser. 04-2, Class N2, 8s, 2034	
	Whole Auto Loan Trust 144A	
960,040	Ser. 03-1, Class D, 6s, 2010	
814,000	Ser. 04-1, Class D, 5.6s, 2034	
	Total Asset-backed securities (cost \$91,103,298)	

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Collateralized mortgage obligations (4.5%) (a)

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Principal amount  
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\$298,000	Banc of America Large Loan 144A FRN Ser. 02-FL2A, Class L1, 4.84s, 2014
490,000	Bear Stearns Commercial Mortgage Securitization Corp. 144A Ser. 04-ESA, Class K, 4.368s, 2016
6,055,397	Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO, 0.781s, 2017 Commercial Mortgage Pass-Through Certificates 144A
402,000	FRB Ser. 01-FL4A, Class E, 3.17s, 2013
313,000	Ser. 01-FL4A, Class D, 2.72s, 2013
1,858,000	Criimi Mae Commercial Mortgage Trust Ser. 98-C1, Class A2, 7s, 2033
2,814,000	Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1, Class B, 7s, 2033 CS First Boston Mortgage Securities Corp. 144A
1,360,000	Ser. 98-C1, Class F, 6s, 2040
501,000	FRB Ser. 03-TF2A, Class L, 5.87s, 2014
499,000	Ser. 02-CP5, Class M, 5 1/4s, 2035
53,625,258	Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.962s, 2023 DLJ Commercial Mortgage Corp.
399,789	Ser. 98-CF2, Class B4, 6.04s, 2031
1,281,541	Ser. 98-CF2, Class B5, 5.95s, 2031
375,000	DLJ Mortgage Acceptance Corp. 144A Ser. 97-CF1, Class B1, 7.91s, 2030 Fannie Mae
180,050	Ser. 98-51, Class SG, IO, 25.08s, 2022
654,818	Ser. 02-36, Class SJ, 15.294s, 2029
1,077	Ser. 92-15, Class L, IO, 10.38s, 2022
629,547	Ser. 03-W3, Class 1A3, 7 1/2s, 2042
12,262	Ser. 03-W2, Class 1A3, 7 1/2s, 2042
1,386	Ser. 02-W1, Class 2A, 7 1/2s, 2042
5,337	Ser. 02-14, Class A2, 7 1/2s, 2042
756,382	Ser. 01-T10, Class A2, 7 1/2s, 2041
3,427	Ser. 02-T4, Class A3, 7 1/2s, 2041
8,558	Ser. 01-T8, Class A1, 7 1/2s, 2041
2,980,108	Ser. 01-T7, Class A1, 7 1/2s, 2041
450,961	Ser. 01-T3, Class A1, 7 1/2s, 2040
1,347,667	Ser. 01-T1, Class A1, 7 1/2s, 2040
558,747	Ser. 99-T2, Class A1, 7 1/2s, 2039
282,788	Ser. 00-T6, Class A1, 7 1/2s, 2030
1,321,627	Ser. 01-T4, Class A1, 7 1/2s, 2028
2,747	Ser. 02-W3, Class A5, 7 1/2s, 2028
1,817,712	Ser. 03-118, Class S, IO, 6.168s, 2033
2,028,114	Ser. 03-118, Class SF, IO, 6.168s, 2033
1,418,772	Ser. 02-36, Class QH, IO, 6.118s, 2029
1,417,975	Ser. 03-58, Class ID, IO, 6s, 2033
1,478,132	Ser. 03-26, Class IG, IO, 6s, 2033
1,112,135	Ser. 322, Class 2, IO, 6s, 2032
1,410,782	Ser. 318, Class 2, IO, 6s, 2032
6,518,112	Ser. 338, Class 2, IO, 5 1/2s, 2033
2,954,369	Ser. 329, Class 2, IO, 5 1/2s, 2033
2,960,130	Ser. 03-45, Class PI, IO, 5 1/2s, 2029
3,897,397	Ser. 03-37, Class IC, IO, 5 1/2s, 2027
640,000	Ser. 03-6, Class IB, IO, 5 1/2s, 2022



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	9,822,578	Ser. 03-34, Class ES, IO, 5.068s, 2033
	4,091,327	Ser. 03-34, Class SG, IO, 5.068s, 2033
	6,041,748	Ser. 03-23, Class AI, IO, 5s, 2017
	2,663,700	Ser. 03-24, Class IC, IO, 5s, 2015
	11,421,592	Ser. 03-W10, Class 1A, IO, 1.794s, 2043
	13,492,993	Ser. 03-W10, Class 3A, IO, 1.756s, 2043
	7,420,926	Ser. 03-W17, Class 12, IO, 1.158s, 2033
	11,900,347	Ser. 00-T6, IO, 0.751s, 2030
	21,180,174	Ser. 02-T18, IO, 0.521s, 2042
	231,726	Ser. 99-51, Class N, Principal Only (PO), zero %, 2029
	108,350	Ser. 99-52, Class MO, PO, zero %, 2026 Federal Home Loan Mortgage Corp. Structured Pass-Through Securities
	16,648	Ser. T-58, Class 4A, 7 1/2s, 2043
	7,257,345	Ser. T-57, Class 1AX, IO, 0.445s, 2043
	18,561,978	FFCA Secured Lending Corp. Ser. 00-1, Class X, IO, 1.566s, 2020 Freddie Mac
	753,911	Ser. 2763, Class SC, 21.12s, 2032
	2,672,917	Ser. 2448, Class SM, IO, 6.13s, 2032
	4,358,594	Ser. 216, IO, 6s, 2032
	2,008,400	Ser. 2515, Class IG, IO, 5 1/2s, 2032
	964,069	Ser. 2626, Class IK, IO, 5 1/2s, 2030
	1,033,400	Ser. 2590, Class IH, IO, 5 1/2s, 2028
	2,619,000	Ser. 2596, Class IQ, IO, 5 1/2s, 2026
	712,362	Ser. 2833, Class IK, IO, 5 1/2s, 2023
	482,233	Ser. 215, PO, zero %, 2031
	466,426	Ser. 2235, PO, zero %, 2030 GE Capital Commercial Mortgage Corp. 144A
	838,000	Ser. 00-1, Class G, 6.131s, 2033
	522,000	Ser. 00-1, Class H, 6.131s, 2033
	739,550	GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036 Government National Mortgage Association
	563,550	Ser. 01-43, Class SJ, IO, 5.69s, 2029
	252,989	Ser. 02-63, Class ST, IO, 3.741s, 2024
	220,807	Ser. 98-2, Class EA, PO, zero %, 2028
	300,000	GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 5.12s, 2015
GBP	1,629,301	Hermione (European Loan Conduit No. 14) 144A FRB Class A, 5.326s, 2011 (Ireland)
	\$355,850	LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031 Mach One Commercial Mortgage Trust 144A
	594,000	Ser. 04-1A, Class J, 5.45s, 2040
	297,000	Ser. 04-1A, Class K, 5.45s, 2040
	135,000	Ser. 04-1A, Class L, 5.45s, 2040
	9,354,516	Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.13s, 2028
	1,439,843	Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 6.18s, 2037
	2,430,000	Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039
	7,461,761	Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.29s, 2012
	459,501	Mortgage Capital Funding, Inc. FRB Ser. 98-MC2, Class E, 7.136s, 2030 Starwood Asset Receivables Trust 144A
	245,003	FRB Ser. 03-1A, Class F, 3.033s, 2022

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308,522	FRB Ser. 03-1A, Class E, 2.983s, 2022 STRIPS 144A
229,000	Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)
272,000	Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)
245,000	Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)
235,000	Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)
271,000	Trizechahn Office Properties Trust 144A Ser. 01-TZHA, Class D3, 6.943s, 2013

Total Collateralized mortgage obligations (cost \$51,718,683) \$

Senior loans (1.7%) (a)(c)

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Principal amount

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Basic Materials (0.2%)

\$222,750	Graphics Packaging bank term loan FRN 4.52s, 2010
348,250	Hercules, Inc. bank term loan FRN Ser. B, 3.9523s, 2010
171,674	Nalco Co. bank term loan FRN Ser. B, 4.4259s, 2010
233,752	SGL Carbon, LLC bank term loan FRN 4.9488s, 2009
350,000	Wellman 1st. lien bank term loan FRN 5.6938s, 2009
380,000	Wellman 2nd. lien bank term loan FRN 8.4438s, 2010

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Capital Goods (0.2%)

206,096	Allied Waste Industries, Inc. bank term loan FRN 4.554s, 2010
35,003	Allied Waste Industries, Inc. bank term loan FRN Ser. C, 1.84s, 2010
282,132	Amsted Industries bank term loan FRN 5.7552s, 2010
214,230	EaglePicher bank term loan FRN Ser. B, 4.8625s, 2009
130,564	Flowserve Corp. bank term loan FRN Ser. C, 4.5625s, 2009
158,173	Invensys, PLC bank term loan FRN Ser. B-1, 5.477s, 2009 (United Kingdom)
188,991	Mueller Group bank term loan FRN 4.5696s, 2011
192,500	Roper bank term loan FRN 3.9084s, 2008
199,000	Solo Cup Co. bank term loan FRN 4.3096s, 2011
137,828	SPX Corp. bank term loan FRN Ser. B, 3.9375s, 2009
74,438	Transdigm, Inc. bank term loan FRN Ser. C, 4.09s, 2010

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### Communication Services (0.1%)

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99,667	Consolidated Communications bank term loan FRN Ser. B, 4.6079s, 2012
148,500	Dobson Communications Corp. bank term loan FRN 5.3827s, 2010
347,375	Nextel bank term loan FRN Ser. E, 4.1875s, 2010
110,000	PanAmSat Corp. bank term loan FRN Ser. B, 4.66s, 2011
268,125	Qwest Communications International, Inc. bank term loan FRN Ser. A, 6 1/2s, 2007
99,750	SBA Senior Finance, Inc. bank term loan FRN 5.5398s, 2008

### Consumer Cyclicals (0.4%)

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84,124	Advance Stores bank term loan FRN Ser. C, 5.5705s, 2007
800,000	Borgata Resorts bank term loan FRN 4.58s, 2011
226,047	Borgata Resorts bank term loan FRN Ser. B, 4.1257s, 2007
188,259	Coinmach Corp. bank term loan FRN Ser. B, 4.6302s, 2009
254,722	Dex Media West, LLC bank term loan FRN Ser. B, 4.0952s, 2010
160,000	Goodyear Tire & Rubber Co. (The) bank term loan FRN 6.43s, 2006
150,000	Goodyear Tire & Rubber Co. (The) bank term loan FRN 4.6s, 2007
236,225	Hayes Lemmerz International, Inc. bank term loan FRN 5.5586s, 2009
148,500	IESI Corp. bank term loan FRN 4.6111s, 2010
244,444	Lamar Media bank term loan FRN 3.5313s, 2010
100,000	Landsource bank term loan FRN Ser. B, 4 1/2s, 2010
160,273	Penn National Gaming, Inc. bank term loan FRN Ser. D, 4.4778s, 2010
49,525	Pinnacle Entertainment, Inc. bank term loan FRN 4.84s, 2009
190,762	PRIMEDIA, Inc. bank term loan FRN Ser. B, 4 3/4s, 2009
369,472	RH Donnelley Finance Corp. bank term loan FRN Ser. B, 3.86s, 2011
369,396	Scientific Gaming bank term loan FRN Ser. C, 4.34s, 2008
140,000	Sealy Mattress Co. bank term loan FRN Ser. C, 4.3196s, 2012
154,225	TRW Automotive bank term loan FRN Ser. D-1, 4 1/8s, 2011
220,000	WRC Media Corp. bank term loan FRN 6.7613s, 2009

### Consumer Staples (0.5%)

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47,522	Affinity Group Holdings bank term loan FRN Ser. B1, 6.0069s, 2009
118,804	Affinity Group Holdings bank term loan FRN Ser. B2, 5.975s, 2009
210,237	AMF Bowling Worldwide bank term loan FRN Ser. B, 4.9681s, 2009
1,120,000	Century Cable Holdings bank term loan FRN 6 3/4s, 2009
319,200	Charter Communications Holdings, LLC/Capital Corp. bank term loan FRN Ser. B, 4.92s, 2011
154,685	Constellation Brands, Inc. bank term loan FRN 3 1/2s, 2008
238,490	Del Monte Foods Co. bank term loan FRN Ser. B, 3.9628s, 2010
202,350	DirectTV bank term loan FRN Ser. B-2, 3.8842s, 2010
20,355	Dole Food Co. bank term loan FRN Ser. D, 4.3855s, 2009
160,000	Dole Holding Co. bank term loan FRN 7s, 2010
104,213	Insight Midwest LP/Insight Capital, Inc. bank term loan FRN 4 3/4s, 2009
240,000	MGM bank term loan FRN Ser. B, 4.48s, 2011
465,000	Olympus Cable bank term loan FRN Ser. B, 6 3/4s, 2010
144,309	Rayovac Corp. bank term loan FRN Ser. Cc, 4.2584s, 2009
292,515	Roundy's bank term loan FRN 3.8476s, 2009
127,010	Six Flags, Inc. bank term loan FRN Ser. B, 4.34s, 2009
229,374	Sum Media bank term loan FRN Ser. B, 3.684s, 2009
398,000	Warner Music Group bank term loan FRN Ser. B, 4.5345s, 2011

Energy (--%)

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240,000	Dresser, Inc. bank term loan FRN 5.19s, 2010
83,781	Magellan Midstream Holdings bank term loan FRN 4.65s, 2008
121,894	Peabody Energy Corp. bank term loan FRN Ser. B, 5.5392s, 2010

Financial (--%)

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326,082	Hilb, Rogal & Hamilton Co. bank term loan FRN Ser. B, 3 7/8s, 2007
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Health Care (0.2%)

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185,625	Beverly Enterprises, Inc. bank term loan FRN 4.5103s, 2008
160,000	Community Health Systems, Inc. bank term loan FRN Ser. B, 3.54s, 2011

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296,101	Concentra bank term loan FRN 4 3/4s, 2009
494,335	DaVita, Inc. bank term loan FRN Ser. B, 3.9763s, 2009
159,600	Fisher Scientific International, Inc. bank term loan FRN Ser. B, 3.34s, 2011
148,500	Hanger Orthopedic Group, Inc. bank term loan FRN 5.475s, 2009
172,313	Kinetic Concepts, Inc. bank term loan FRN Ser. B, 3.98s, 2011
203,672	Medex, Inc. bank term loan FRN Ser. B, 4.89s, 2009

### Transportation (--%)

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177,779	Pacer International, Inc. bank term loan FRN 4.1318s, 2010
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### Utilities & Power (0.1%)

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238,502	Allegheny Energy, Inc. bank term loan FRN Ser. C, 5.5393s, 2011
169,756	Teton Power Funding bank term loan FRN 5.16s, 2011
160,000	Unisource Energy bank term loan FRN Ser. B, 5.652s, 2011
162,944	Williams Products bank term loan FRN Ser. C, 4.37s, 2007

Total Senior loans (cost \$16,722,351) \$

### Common stocks (0.6%) (a)

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#### Number of shares

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2,767	AboveNet, Inc. (NON) (S)
3,074	Alderwoods Group, Inc. (NON)
1,005,000	AMRESKO Creditor Trust (acquired 6/17/99, cost \$174,438) (RES) (NON) (R)
19	Arch Wireless, Inc. Class A (NON)
2,452	Archibald Candy Corp.
1,522	Birch Telecom, Inc. (NON)
643	Comdisco Holding Co., Inc. (S)
3,390,037	Contifinancial Corp. Liquidating Trust Units
21,241	Covad Communications Group, Inc. (NON) (S)
1,529	Genesis HealthCare Corp. (NON)
64,253	Globix Corp. (NON) (S)
750,000	iPCS Escrow, Inc. (NON)
17,455	iPCS, Inc. (NON)
282	Knology, Inc. (NON)
147	Leucadia National Corp. (S)
9,031	Lodgian, Inc. (NON)
160,000	Loewen Group International, Inc. (NON)
1,112	Polymer Group, Inc. Class A (NON)
2,502	PSF Group Holdings, Inc. 144A Class A (NON)

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74,020	Regal Entertainment Group
368	Sterling Chemicals, Inc. (NON)
1,195	Sun Healthcare Group, Inc. (NON) (S)
1,292,251	VFB LLC (acquired various dates from 6/22/99 to 12/8/03, cost \$955,585) (RES) (NON)
6,378	Washington Group International, Inc. (NON)
	Total Common stocks (cost \$18,688,575)

### Brady bonds (0.4%) (a)

#### Principal amount

\$2,350,000	Argentina (Government of) FRB Ser. L-GL, 2.438s, 2023
1,107,353	Brazil (Federal Republic of) FRB Ser. 18YR, 3 1/8s, 2012
591,176	Brazil (Federal Republic of) govt. guaranty FRB Ser. RG, 3 1/8s, 2012
985,000	Peru (Republic of) coll. FLIRB Ser. 20YR, 4 1/2s, 2017
853,600	Peru (Republic of) FRB Ser. PDI, 5s, 2017
	Total Brady bonds (cost \$3,944,259)

### Preferred stocks (0.4%) (a)

#### Number of shares

8,279	Avecia Group PLC \$4.00 pfd. (acquired various dates from 12/3/03 to 1/26/04, cost \$119,710) (United Kingdom) (RES) (PIK)
15,119	Doane Pet Care Co. \$7.125 pfd.
38	Dobson Communications Corp. 13.00% pfd. (PIK)
540	First Republic Capital Corp. 144A 10.50% pfd.
17,777	iStar Financial, Inc. \$1.95 cum. pfd. (R)
132	Paxson Communications Corp. 14.25% cum. pfd. (PIK) (S)
1,234	Rural Cellular Corp. Ser. B, 11.375% cum. pfd. (PIK)
	Total Preferred stocks (cost \$4,064,620)

### Convertible preferred stocks (0.2%) (a)

#### Number of shares

12,672	Crown Castle International Corp. \$3.125 cum. cv. pfd.
7,495	Omnicare, Inc. \$2.00 cv. pfd.
91	Paxson Communications Corp. 144A 9.75% cv. pfd. (PIK)
9,530	Williams Cos., Inc. (The) 144A \$2.75 cv. pfd.

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Total Convertible preferred stocks (cost \$2,114,775)

Warrants (0.1%) (a) (NON)

Number of warrants	Expiration date
1,178 AboveNet, Inc.	9/8/2010
1,001 AboveNet, Inc.	9/8/2008
1,420 Dayton Superior Corp. 144A	6/15/2009
1,654 Huntsman Co., LLC 144A	5/15/2011
694 MDP Acquisitions PLC 144A	10/1/2013
550 Mikohn Gaming Corp. 144A	8/15/2008
560 ONO Finance PLC 144A (United Kingdom)	2/15/2011
570 Pliant Corp. 144A	6/1/2010
690 Travel Centers of America, Inc. 144A	5/1/2009
2,310 Ubiquitel, Inc. 144A	4/15/2010
3,937 Washington Group International, Inc. Ser. A	1/25/2006
4,500 Washington Group International, Inc. Ser. B	1/25/2006
2,432 Washington Group International, Inc. Ser. C	1/25/2006
800 XM Satellite Radio Holdings, Inc. 144A	3/15/2010
Total Warrants (cost \$986,701)	

Units (--%) (a)

Number of units	
1,250,000	Morrison Knudsen Corp., 2032
951	XCL Equity Units
Total Units (cost \$2,519,319)	

Convertible bonds and notes (--%) (a)

Principal amount	
\$3,080,000	Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes 13s, 2009 (Denmark) (In default) (NON)
380,000	WCI Communities, Inc. cv. sr. sub. notes 4s, 2023
Total Convertible bonds and notes (cost \$2,973,322)	

U.S. Government and Agency Mortgage Obligations (15.8%) (a)

Principal amount	
\$19,026	Federal Home Loan Mortgage Corporation 7 1/2s, March 1, 2026
133,181	Federal National Mortgage Association Pass-Through Certificates 7 1/2s, with due dates from October 1, 2022 to January 1, 2030
3,631,166	6 1/2s, with due dates from April 1, 2024 to September 1, 2034
104,483	6 1/2s, April 1, 2016
97,200,000	6 1/2s, TBA, November 1, 2034

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206,610 5s, June 1, 2019  
 49,000,000 5s, TBA, November 1, 2019  
 4,977,014 4 1/2s, with due dates from August 1,  
 2033 to June 1, 2034

Total U.S. Government and Agency Mortgage Obligations  
 (cost \$160,396,924) \$1

### U.S. Treasury Obligations (13.1%) (a)

#### Principal amount

U.S. Treasury Bonds	
\$21,600,000	7 1/2s, November 15, 2016 <span style="float: right;">\$</span>
33,514,000	6 1/4s, May 15, 2030
12,260,000	6 1/4s, August 15, 2023
U.S. Treasury Notes	
22,594,000	4 1/4s, August 15, 2013
13,910,000	3 1/4s, August 15, 2008
6,273,000	1 1/8s, June 30, 2005
20,460,000	U.S. Treasury Strip zero %, November 15, 2024

Total U.S. Treasury Obligations (cost \$127,560,819) \$1

### Short-term investments (18.3%) (a)

#### Principal amount

\$168,323,341	Putnam Prime Money Market Fund (e) <span style="float: right;">\$1</span>
10,000,000	Sheffield Receivables Corp., 1.83%, November 15, 2004
5,000,000	Wells Fargo Bank N.A., 1.8%, November 15, 2004
1,900,000	U.S. Treasury Bill zero %, November 1, 2004 (SEG)
1,039,538	Short-term investments held as collateral for loaned securities with yields ranging from 1.75% to 2.03% and due dates ranging from November 1, 2004 to December 6, 2004 (d)

Total Short-term investments (cost \$186,255,174) \$1

Total Investments (cost \$1,144,194,172) (b) \$1,1

Forward currency contracts to buy at October 31, 2004 (Unaudited)  
 (aggregate face value \$94,301,161)

	Value	Aggregate face value	Delivery date	Unrealized appreciation
Australian Dollar	\$13,392,249	\$12,905,347	12/15/04	\$486,902
British Pound	35,329,922	34,515,100	12/15/04	814,822
Danish Krone	1,720,070	1,633,839	12/15/04	86,231
Japanese Yen	40,927,359	39,774,947	12/15/04	1,152,412
Norwegian Krone	555,189	511,753	12/15/04	43,436
Polish Zloty	679,455	625,543	12/15/04	53,912
Swiss Franc	1,939,795	1,822,591	12/15/04	117,204



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Taiwan Dollar	2,550,028	2,512,041	12/15/04	37,987
				\$2,792,906

Forward currency contracts to sell at October 31, 2004 (Unaudited)  
(aggregate face value \$83,714,324)

	Value	Aggregate face value	Delivery date	Unrealized depreciation
Australian Dollar	\$2,767,585	\$2,729,572	12/15/04	\$(38,013)
British Pound	3,895,909	3,807,392	12/15/04	(88,517)
Canadian Dollar	1,437,738	1,325,166	12/15/04	(112,572)
Euro	56,799,958	54,253,886	12/15/04	(2,546,072)
Japanese Yen	27,182	26,169	12/15/04	(1,013)
New Zealand Dollar	10,766,316	10,204,876	12/15/04	(561,440)
Swedish Krona	10,793,123	10,116,445	12/15/04	(676,678)
Swiss Franc	1,307,876	1,250,818	12/15/04	(57,058)
				\$(4,081,363)

Futures contracts outstanding at October 31, 2004 (Unaudited)

	Value	Aggregate face value	Expiration date	Unrealized appreciation/ depreciation
CBT Interest Rate Swap 10yr (Long)	\$2,575,281	\$2,501,665	Dec-04	\$73,616
Euro-Bobl 5 yr (Long)	19,430,672	19,131,843	Dec-04	298,829
Euro-Bund 10 yr (Long)	21,566,727	21,045,255	Dec-04	521,472
Japanese Government Bond 10 yr (Long)	48,144,956	47,745,094	Dec-04	399,862
Japanese Government Bond 10 yr (Long)	9,372,139	9,248,307	Dec-04	123,832
U.S. Treasury Bond (Short)	26,867,125	26,540,625	Dec-04	(326,500)
U.S. Treasury Note 10 yr (Long)	9,312,125	9,209,577	Dec-04	102,548
U.S. Treasury Note 5 yr (Short)	62,370,000	61,763,078	Dec-04	(606,922)
				\$586,737

TBA sale commitments outstanding at October 31, 2004 (Unaudited)  
(proceeds receivable \$522,969)

Agency	Principal amount	Settlement date	Value
FNMA, 6 1/2s, November 1, 2034	\$500,000	11/15/04	\$525,625

Credit default contracts outstanding at October 31, 2004 (Unaudited)

Unrealized  
Notional appreciation/

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amount (depreciation)

<p>-----</p> <p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.35% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>	\$1,604,741	\$24,176
<p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.55625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>	1,604,741	8,365
<p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.4625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>	802,370	14,313
<p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.433% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>	601,778	11,438
<p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to</p>		

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zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.475% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	401,185	4,290
Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.5% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	200,593	8,233
Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.6% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	200,593	(5,327)
		----- \$65,488 -----

Interest rate swap contracts outstanding at October 31, 2004 (Unaudited)

	Notional amount	Termination date	Unrealized appreciation/ depreciation)
Agreement with Bank of America, N.A. dated March 25, 2004 to pay semi-annually the notional amount multiplied by 3.075% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	23,700,000	3/30/09	\$466,712
Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.97375% and receive quarterly the notional amount multiplied by the three month			

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USD-LIBOR.	17,400,000	1/26/06	54,517
<p>Agreement with Bank of America, N.A. dated December 2, 2003 to pay semi-annually the notional amount multiplied by 2.444% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.</p>			
	8,912,000	12/5/05	(52,752)
<p>Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.35% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.</p>			
	5,500,000	1/27/14	(49,101)
<p>Agreement with Credit Suisse First Boston International dated July 7, 2004 to pay semi-annually the notional amount multiplied by 4.945% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.</p>			
	8,099,800	7/9/14	(457,226)
<p>Agreement with Credit Suisse First Boston International dated July 7, 2004 to receive semi-annually the notional amount multiplied by 2.931% and pay quarterly the notional amount multiplied by the three month USD-LIBOR.</p>			
	7,174,500	7/9/06	73,437
<p>Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.955% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.</p>			
	17,400,000	1/26/06	57,292
<p>Agreement with Lehman Brothers Special Financing, Inc. dated December 9, 2003 to receive semi-annually the notional amount multiplied by 4.641% and pay quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.</p>			
	12,964,000	12/15/13	475,819
<p>Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.3375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.</p>			
	5,500,000	1/26/14	(45,620)
<p>Agreement with Merrill Lynch</p>			

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Capital Services, Inc. dated September 27, 2002 to receive semi-annually the notional amount multiplied by the six month JPY-LIBOR-BBA and pay semi-annually the notional amount multiplied by 0.399%. JPY 3,417,000,000 10/1/07 1,805,526

Agreement with Merrill Lynch Capital Services, Inc. dated November 17, 2000 to pay semi-annually the notional amount multiplied by the three month USD-LIBOR-BBA and receive the notional amount multiplied by 6.68%. \$9,000,000 11/21/05 618,823

Agreement with UBS, AG dated April 23, 2004 to receive annually the notional amount multiplied by 3.49% and pay quarterly the notional amount multiplied by the three month SEK-STIBOR-SIDE. SEK 555,000,000 4/27/06 \$7,635,196  
-----  
\$10,582,623  
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### NOTES

- (a) Percentages indicated are based on net assets of \$1,018,725,945.
- (b) The aggregate identified cost on a tax basis is \$1,145,892,416, resulting in gross unrealized appreciation and depreciation of \$1,159,386,210 and \$1,143,155,106, respectively, or net unrealized appreciation of \$16,231,104.
- (c) Senior loans are exempt from registration under the Security 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 rate shown for senior loans are the current interest rates at October 31, 2004. 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.
- (NON) Non-income-producing security.
- (STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at October 31, 2004 was \$428,671 or 0.04% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (SEG) This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at October 31, 2004.
- (R) Real Estate Investment Trust.

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- (S) Securities on loan, in part or in entirety, at October 31, 2004.
- (d) The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the statement of operations. At October 31, 2004, the value of securities loaned amounted to \$999,306. The fund received cash collateral of \$1,039,191 which is pooled with collateral of other Putnam funds into 23 issuers of high grade short-term investments.
- (e) The fund invests in the Putnam Prime Money Market 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, LLC. Management fees paid by the fund are reduced by an amount equal to the management fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$514,110 for the period ended October 31, 2004.

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

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

FLIRB represents Front Loaded Interest Reduction Bond.

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at October 31, 2004.

Security valuation Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported-- as in the case of some securities traded over-the-counter-- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign securities taking into account

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multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent.

Securities quoted in foreign currencies are translated into U.S. dollars at the current exchange rate.

Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value.

Other investments, including restricted securities, are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

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). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures and options contracts The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase. The fund may also write options on 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, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales

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proceeds. If a written put option is exercised, the premium originally received is recorded as an addition to 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. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

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. Interest rate swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or loss. 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. Risks may exceed amounts recognized on the statement of assets and liabilities. Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio.

Credit default contracts The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counter party, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. 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 market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. 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, 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 comparable publicly traded securities or that the counterparty may default on its obligation to perform. Risks of loss may exceed amounts recognized on the statement of assets and liabilities. Credit default contracts outstanding at period end, if any, are listed after the fund's portfolio.

TBA purchase commitments The fund may enter into "TBA" (to be announced) commitments to purchase securities for a fixed unit



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price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, 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 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 purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into. TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

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:

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(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

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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:  
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A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 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.

NAME OF REGISTRANT

By (Signature and Title):                    /s/ Michael T. Healy  
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Michael T. Healy  
Principal Accounting Officer

Date: December 28, 2004

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/ Charles E. Porter  
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Charles E. Porter  
Principal Executive Officer

Date: December 28, 2004

By (Signature and Title):                    /s/ Steven D. Krichmar  
-----  
Steven D. Krichmar  
Principal Financial Officer

Date: December 28, 2004