

PUTNAM PREMIER INCOME TRUST

Form N-Q

December 29, 2008

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

**FORM N-Q**

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

Investment Company Act file number: (811-  
05452)

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

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

Name and address of agent for service: Beth S. Mazor, Vice President  
One Post Office Square  
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
One International Place  
Boston, Massachusetts 02110

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

Date of fiscal year end: July 31, 2008

Date of reporting period: October 31, 2008

Item 1. Schedule of Investments:

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## Putnam Premier Income Trust

The fund's portfolio

10/31/08 (Unaudited)

**COLLATERALIZED MORTGAGE OBLIGATIONS (46.1%)(a)**

Principal amount      Value

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Asset Backed Funding Certificates 144A FRB Ser.

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|  |             |           |
|--|-------------|-----------|
| 06-OPT3, Class B, 5.759s, 2036   | \$105,144   | \$3,662   |
| Banc of America Alternative Loan Trust Ser. 06-7,<br>Class A2, 5.707s, 2036                        | 8,951,000   | 5,102,070 |
| Banc of America Commercial Mortgage, Inc.<br>FRB Ser. 07-3, Class A3, 5.658s, 2049                 | 343,000     | 305,117   |
| Ser. 07-2, Class A2, 5.634s, 2049  | 977,000     | 858,881   |
| Ser. 05-6, Class A2, 5.165s, 2047  | 2,118,000   | 1,946,365 |
| Ser. 07-5, Class XW, IO (Interest only), 0.44s, 2051   | 218,628,452 | 3,666,423 |
| Banc of America Commercial Mortgage, Inc. 144A<br>Ser. 01-1, Class J, 6 1/8s, 2036                 | 318,946     | 297,563   |
| Ser. 01-1, Class K, 6 1/8s, 2036   | 718,000     | 542,435   |
| Banc of America Funding Corp. FRB Ser. 06-D,<br>Class 6A1, 5.991s, 2036                            | 6,413,676   | 4,040,616 |
| Banc of America Large Loan 144A FRB Ser. 05-MIB1,<br>Class K, 6.56s, 2022                          | 1,187,000   | 981,768   |
| Bayview Commercial Asset Trust 144A<br>Ser. 07-5A, IO, 1.55s, 2037                                 | 2,787,967   | 339,017   |
| Ser. 07-1, Class S, IO, 1.211s, 2037   | 7,646,985   | 600,288   |
| Bear Stearns Alternate Trust<br>FRB Ser. 06-5, Class 2A2, 6 1/4s, 2036                             | 4,821,817   | 2,820,763 |
| FRB Ser. 06-6, Class 2A1, 5.894s, 2036   | 2,359,989   | 1,366,126 |
| Bear Stearns Commercial Mortgage Securities, Inc.<br>FRB Ser. 00-WF2, Class F, 8.186s, 2032        | 481,000     | 417,272   |
| Ser. 07-PW17, Class A3, 5.736s, 2050   | 4,243,000   | 3,573,455 |
| Bear Stearns Commercial Mortgage Securities, Inc. 144A<br>Ser. 07-PW18, Class X1, IO, 0.057s, 2050 | 121,361,691 | 905,637   |
| Broadgate Financing PLC sec. FRB Ser. D, 7.078s, 2023<br>(United Kingdom)                          | GBP 716,875 | 751,887   |
| Citigroup Mortgage Loan Trust, Inc.<br>FRB Ser. 06-AR5, Class 2A5A, 6.203s, 2036                   | \$3,101,552 | 1,885,877 |
| FRB Ser. 06-AR7, Class 2A2A, 5.652s, 2036  | 545,828     | 322,038   |
| IFB Ser. 07-6, Class 2A5, IO, 3.391s, 2037   | 3,457,344   | 276,588   |
| Citigroup/Deutsche Bank Commercial Mortgage Trust Ser.<br>06-CD3, Class A4, 5.658s, 2048           | 217,000     | 192,546   |
| Citigroup/Deutsche Bank Commercial Mortgage Trust 144A<br>Ser. 07-CD5, Class XS, IO, 0.061s, 2044  | 71,303,169  | 372,818   |
| Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO,<br>0.966s, 2017                              | 1,041,394   | 13,017    |
| Commercial Mortgage Pass-Through Certificates 144A FRB<br>Ser. 05-F10A, Class A1, 4.66s, 2017      | 496,801     | 459,804   |
| Countrywide Alternative Loan Trust<br>Ser. 06-45T1, Class 2A2, 6s, 2037                            | 1,982,757   | 1,174,474 |
| Ser. 06-J8, Class A4, 6s, 2037   | 5,030,990   | 2,476,977 |
| Ser. 07-HY5R, Class 2A1A, 5.544s, 2047   | 3,877,312   | 3,040,660 |
| IFB Ser. 04-2CB, Class 1A5, IO, 4.341s, 2034   | 3,465,479   | 226,881   |
| Countrywide Home Loans<br>FRB Ser. 05-HYB7, Class 6A1, 5.711s, 2035                                | 4,501,571   | 3,016,053 |
| Ser. 05-2, Class 2X, IO, 1.16s, 2035   | 5,155,601   | 110,362   |
| Countrywide Home Loans 144A IFB Ser. 05-R1, Class 1AS,<br>IO, 2.82s, 2035                          | 5,452,893   | 333,717   |
| Credit Suisse Mortgage Capital Certificates  |             |           |

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|   |     |            |            |
|---|-----|------------|------------|
| FRB Ser. 07-C4, Class A2, 5.811s, 2039 (F)  |     | 1,632,000  | 1,458,237  |
| Ser. 07-C5, Class A3, 5.694s, 2040 (F)  |     | 21,660,000 | 16,930,504 |
| CRESI Finance Limited Partnership 144A  |     |            |            |
| FRB Ser. 06-A, Class D, 4.059s, 2017  |     | 167,000    | 137,859    |
| FRB Ser. 06-A, Class C, 3.859s, 2017  |     | 495,000    | 431,492    |
| Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1,<br>Class B, 7s, 2033                  |     | 2,319,659  | 2,344,629  |
| CS First Boston Mortgage Securities Corp. 144A  |     |            |            |
| Ser. 98-C2, Class F, 6 3/4s, 2030   |     | 3,176,400  | 3,115,633  |
| FRB Ser. 05-TFLA, Class L, 6.41s, 2020  |     | 1,356,000  | 1,098,360  |
| Ser. 98-C1, Class F, 6s, 2040   |     | 1,880,000  | 1,425,852  |
| Ser. 02-CP5, Class M, 5 1/4s, 2035  |     | 691,000    | 103,650    |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1,<br>Class X, IO, 0 5/8s, 2031          |     | 9,528,330  | 232,858    |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4,<br>6.04s, 2031                         |     | 552,708    | 389,438    |
| DLJ Commercial Mortgage Corp. 144A Ser. 98-CF2,<br>Class B5, 5.95s, 2031                    |     | 1,771,365  | 1,156,878  |
| European Loan Conduit 144A FRB Ser. 22A, Class D,<br>6.788s, 2014 (Ireland)                 | GBP | 995,000    | 1,123,872  |
| European Prime Real Estate PLC 144A FRB Ser. 1-A,<br>Class D, 6.788s, 2014 (United Kingdom) | GBP | 542,570    | 656,618    |
| Fannie Mae  |     |            |            |
| IFB Ser. 06-70, Class SM, 27.126s, 2036   |     | \$418,567  | 561,203    |
| IFB Ser. 07-1, Class NR, 22.734s, 2037  |     | 1,679,996  | 1,980,571  |
| IFB Ser. 06-62, Class PS, 20.348s, 2036   |     | 1,233,230  | 1,558,811  |
| IFB Ser. 06-76, Class QB, 20.048s, 2036   |     | 3,102,509  | 3,883,494  |
| IFB Ser. 06-63, Class SP, 19.748s, 2036   |     | 3,396,975  | 4,195,852  |
| IFB Ser. 07-W7, Class 1A4, 19.628s, 2037  |     | 1,122,440  | 1,077,543  |
| IFB Ser. 06-104, Class GS, 17.725s, 2036  |     | 641,031    | 752,072    |
| IFB Ser. 06-60, Class TK, 15.565s, 2036   |     | 946,271    | 1,058,030  |
| IFB Ser. 05-25, Class PS, 13.822s, 2035   |     | 1,259,071  | 1,369,083  |
| IFB Ser. 05-74, Class CP, 12.801s, 2035   |     | 884,458    | 932,020    |
| IFB Ser. 05-115, Class NQ, 12.717s, 2036  |     | 504,818    | 553,277    |
| IFB Ser. 06-27, Class SP, 12.618s, 2036   |     | 1,422,691  | 1,552,021  |
| <hr/>   |     |            |            |
| IFB Ser. 06-8, Class HP, 12.618s, 2036  |     | 1,506,253  | 1,634,444  |
| IFB Ser. 06-8, Class WK, 12.618s, 2036  |     | 2,404,954  | 2,582,615  |
| IFB Ser. 05-99, Class SA, 12.618s, 2035   |     | 1,036,873  | 1,115,924  |
| IFB Ser. 06-60, Class CS, 12.141s, 2036   |     | 1,597,528  | 1,593,713  |
| IFB Ser. 05-74, Class CS, 11.058s, 2035   |     | 1,008,309  | 1,056,952  |
| IFB Ser. 04-79, Class S, 10.838s, 2032  |     | 1,455,316  | 1,441,982  |
| IFB Ser. 05-114, Class SP, 10.618s, 2036  |     | 630,421    | 629,114    |
| IFB Ser. 05-95, Class OP, 10.29s, 2035  |     | 652,153    | 703,026    |
| IFB Ser. 05-95, Class CP, 10.196s, 2035   |     | 151,313    | 163,360    |
| IFB Ser. 05-83, Class QP, 8.921s, 2034  |     | 358,078    | 364,960    |
| Ser. 383, Class 90, IO, 8s, 2037  |     | 127,706    | 23,494     |
| Ser. 383, Class 91, IO, 8s, 2037  |     | 101,358    | 17,699     |
| Ser. 02-T4, Class A3, 7 1/2s, 2041  |     | 1,539      | 1,622      |
| Ser. 01-T3, Class A1, 7 1/2s, 2040  |     | 245,534    | 258,607    |

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|                                       |            |           |
|---------------------------------------|------------|-----------|
| Ser. 01-T1, Class A1, 7 1/2s, 2040    | 739,217    | 763,011   |
| Ser. 99-T2, Class A1, 7 1/2s, 2039    | 291,411    | 317,716   |
| Ser. 386, Class 26, IO, 7 1/2s, 2038  | 258,271    | 56,408    |
| Ser. 386, Class 27, IO, 7 1/2s, 2037  | 151,666    | 34,741    |
| Ser. 386, Class 28, IO, 7 1/2s, 2037  | 148,392    | 26,054    |
| Ser. 383, Class 88, IO, 7 1/2s, 2037  | 275,254    | 58,853    |
| Ser. 383, Class 89, IO, 7 1/2s, 2037  | 214,982    | 38,621    |
| Ser. 383, Class 87, IO, 7 1/2s, 2037  | 343,137    | 74,404    |
| Ser. 04-W12, Class 1A3, 7s, 2044      | 600,067    | 631,840   |
| Ser. 01-T10, Class A1, 7s, 2041       | 1,489,489  | 1,556,673 |
| Ser. 386, Class 24, IO, 7s, 2038      | 221,175    | 49,037    |
| Ser. 386, Class 25, IO, 7s, 2038      | 235,481    | 43,930    |
| Ser. 386, Class 22, IO, 7s, 2038      | 304,087    | 68,960    |
| Ser. 386, Class 21, IO, 7s, 2037      | 341,594    | 74,179    |
| Ser. 386, Class 23, IO, 7s, 2037      | 337,730    | 76,001    |
| Ser. 383, Class 84, IO, 7s, 2037      | 315,830    | 78,328    |
| Ser. 383, Class 85, IO, 7s, 2037      | 201,025    | 48,986    |
| Ser. 383, Class 86, IO, 7s, 2037      | 158,473    | 30,362    |
| Ser. 383, Class 79, IO, 7s, 2037      | 318,409    | 73,727    |
| Ser. 383, Class 80, IO, 7s, 2037      | 696,327    | 133,138   |
| Ser. 383, Class 81, IO, 7s, 2037      | 381,895    | 87,579    |
| Ser. 383, Class 82, IO, 7s, 2037      | 380,613    | 86,287    |
| Ser. 383, Class 83, IO, 7s, 2037      | 320,613    | 79,112    |
| Ser. 386, Class 14, IO, 6 1/2s, 2038  | 2,772,426  | 495,710   |
| Ser. 386, Class 19, IO, 6 1/2s, 2038  | 327,261    | 72,625    |
| Ser. 386, Class 17, IO, 6 1/2s, 2037  | 502,690    | 89,881    |
| Ser. 386, Class 16, IO, 6 1/2s, 2037  | 345,754    | 90,723    |
| Ser. 383, Class 60, IO, 6 1/2s, 2037  | 1,591,312  | 324,309   |
| Ser. 383, Class 62, IO, 6 1/2s, 2037  | 443,928    | 115,710   |
| Ser. 383, Class 69, IO, 6 1/2s, 2037  | 252,164    | 41,433    |
| Ser. 383, Class 63, IO, 6 1/2s, 2037  | 346,863    | 82,735    |
| Ser. 383, Class 64, IO, 6 1/2s, 2037  | 639,772    | 128,722   |
| Ser. 383, Class 67, IO, 6 1/2s, 2037  | 339,322    | 88,488    |
| Ser. 383, Class 68, IO, 6 1/2s, 2037  | 164,065    | 43,516    |
| Ser. 383, Class 58, IO, 6 1/2s, 2037  | 738,821    | 139,489   |
| Ser. 383, Class 59, IO, 6 1/2s, 2037  | 466,879    | 107,971   |
| Ser. 383, Class 61, IO, 6 1/2s, 2037  | 372,548    | 89,305    |
| Ser. 383, Class 65, IO, 6 1/2s, 2037  | 444,067    | 118,724   |
| Ser. 383, Class 66, IO, 6 1/2s, 2037  | 452,393    | 121,169   |
| Ser. 383, Class 72, IO, 6 1/2s, 2037  | 1,782,260  | 346,471   |
| Ser. 383, Class 77, IO, 6 1/2s, 2037  | 268,687    | 65,466    |
| Ser. 383, Class 78, IO, 6 1/2s, 2037  | 275,434    | 44,181    |
| Ser. 383, Class 73, IO, 6 1/2s, 2037  | 607,932    | 116,237   |
| Ser. 383, Class 76, IO, 6 1/2s, 2037  | 367,655    | 99,020    |
| Ser. 383, Class 70, IO, 6 1/2s, 2037  | 938,056    | 179,356   |
| Ser. 383, Class 74, IO, 6 1/2s, 2037  | 502,452    | 96,069    |
| Ser. 383, Class 71, IO, 6 1/2s, 2036  | 397,305    | 92,534    |
| Ser. 383, Class 75, IO, 6 1/2s, 2036  | 319,433    | 77,649    |
| Ser. 371, Class 2, IO, 6 1/2s, 2036   | 24,426,628 | 5,720,716 |
| Ser. 383, Class 101, IO, 6 1/2s, 2022 | 149,084    | 26,616    |
| Ser. 383, Class 102, IO, 6 1/2s, 2022 | 89,888     | 13,283    |

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|                                    |           |         |
|------------------------------------|-----------|---------|
| Ser. 389, Class 6, IO, 6s, 2038    | 429,441   | 78,931  |
| Ser. 08-76, Class JI, IO, 6s, 2038 | 3,076,046 | 626,898 |
| Ser. 386, Class 10, IO, 6s, 2038   | 243,670   | 59,994  |
| Ser. 386, Class 11, IO, 6s, 2038   | 162,910   | 29,602  |
| Ser. 383, Class 41, IO, 6s, 2038   | 2,699,635 | 516,170 |
| Ser. 383, Class 42, IO, 6s, 2038   | 1,952,190 | 374,625 |
| Ser. 383, Class 43, IO, 6s, 2038   | 1,764,021 | 337,281 |
| Ser. 383, Class 44, IO, 6s, 2038   | 1,611,044 | 314,154 |
| Ser. 383, Class 45, IO, 6s, 2038   | 1,241,652 | 242,122 |
| Ser. 383, Class 46, IO, 6s, 2038   | 1,078,529 | 210,313 |
| Ser. 383, Class 47, IO, 6s, 2038   | 954,532   | 183,747 |
| Ser. 383, Class 48, IO, 6s, 2038   | 856,796   | 170,331 |
| Ser. 383, Class 52, IO, 6s, 2038   | 347,648   | 79,919  |
| Ser. 386, Class 9, IO, 6s, 2038    | 1,548,485 | 276,869 |
| Ser. 383, Class 28, IO, 6s, 2038   | 3,231,084 | 650,094 |
| Ser. 383, Class 29, IO, 6s, 2038   | 2,906,054 | 584,698 |
| Ser. 383, Class 30, IO, 6s, 2038   | 2,144,514 | 426,329 |
| Ser. 383, Class 31, IO, 6s, 2038   | 1,891,786 | 376,087 |
| Ser. 383, Class 32, IO, 6s, 2038   | 1,467,592 | 291,757 |
| Ser. 383, Class 33, IO, 6s, 2038   | 1,255,161 | 247,894 |
| Ser. 383, Class 37, IO, 6s, 2038   | 488,348   | 119,635 |
| Ser. 386, Class 7, IO, 6s, 2038    | 1,898,027 | 367,838 |
| Ser. 383, Class 34, IO, 6s, 2037   | 507,852   | 100,301 |
| Ser. 383, Class 35, IO, 6s, 2037   | 419,422   | 101,472 |
| Ser. 383, Class 36, IO, 6s, 2037   | 329,887   | 79,475  |
| Ser. 383, Class 38, IO, 6s, 2037   | 206,848   | 48,929  |
| Ser. 383, Class 50, IO, 6s, 2037   | 584,533   | 111,763 |
| Ser. 386, Class 6, IO, 6s, 2037    | 910,149   | 170,653 |
| Ser. 383, Class 39, IO, 6s, 2037   | 139,478   | 25,036  |
| Ser. 383, Class 49, IO, 6s, 2037   | 440,021   | 105,776 |

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|                                      |           |         |
|--------------------------------------|-----------|---------|
| Ser. 383, Class 51, IO, 6s, 2037     | 454,303   | 101,317 |
| Ser. 383, Class 53, IO, 6s, 2037     | 168,251   | 40,480  |
| Ser. 383, Class 54, IO, 6s, 2037     | 109,429   | 26,307  |
| Ser. 383, Class 55, IO, 6s, 2037     | 91,158    | 21,895  |
| Ser. 383, Class 57, IO, 6s, 2037     | 277,794   | 51,021  |
| Ser. 383, Class 100, IO, 6s, 2022    | 154,330   | 22,422  |
| Ser. 383, Class 98, IO, 6s, 2022     | 476,245   | 89,680  |
| Ser. 383, Class 99, IO, 6s, 2022     | 209,101   | 38,021  |
| Ser. 383, Class 18, IO, 5 1/2s, 2038 | 1,704,055 | 340,811 |
| Ser. 383, Class 19, IO, 5 1/2s, 2038 | 1,554,671 | 310,934 |
| Ser. 383, Class 25, IO, 5 1/2s, 2038 | 265,589   | 62,099  |
| Ser. 386, Class 4, IO, 5 1/2s, 2037  | 384,732   | 94,986  |
| Ser. 386, Class 5, IO, 5 1/2s, 2037  | 246,571   | 51,882  |
| Ser. 383, Class 15, IO, 5 1/2s, 2037 | 235,447   | 55,201  |
| Ser. 383, Class 16, IO, 5 1/2s, 2037 | 102,093   | 20,942  |
| Ser. 383, Class 4, IO, 5 1/2s, 2037  | 2,379,463 | 473,037 |
| Ser. 383, Class 5, IO, 5 1/2s, 2037  | 1,510,474 | 300,282 |
| Ser. 383, Class 6, IO, 5 1/2s, 2037  | 1,357,309 | 269,833 |
| Ser. 383, Class 7, IO, 5 1/2s, 2037  | 1,337,875 | 265,969 |

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| Ser. 383, Class 8, IO, 5 1/2s, 2037         | 542,176    | 109,465   |
| Ser. 383, Class 9, IO, 5 1/2s, 2037         | 517,756    | 104,535   |
| Ser. 383, Class 20, IO, 5 1/2s, 2037        | 962,578    | 197,328   |
| Ser. 383, Class 21, IO, 5 1/2s, 2037        | 910,306    | 186,613   |
| Ser. 383, Class 22, IO, 5 1/2s, 2037        | 616,542    | 126,391   |
| Ser. 383, Class 23, IO, 5 1/2s, 2037        | 556,435    | 114,069   |
| Ser. 383, Class 24, IO, 5 1/2s, 2037        | 389,501    | 93,681    |
| Ser. 383, Class 26, IO, 5 1/2s, 2037        | 286,083    | 73,523    |
| Ser. 383, Class 27, IO, 5 1/2s, 2037        | 91,011     | 18,461    |
| Ser. 383, Class 95, IO, 5 1/2s, 2022        | 757,598    | 110,306   |
| Ser. 383, Class 97, IO, 5 1/2s, 2022        | 319,120    | 48,780    |
| Ser. 383, Class 94, IO, 5 1/2s, 2022        | 380,430    | 73,759    |
| Ser. 383, Class 96, IO, 5 1/2s, 2022        | 413,883    | 76,246    |
| Ser. 386, Class 1, IO, 5s, 2037             | 95,482     | 22,931    |
| Ser. 383, Class 2, IO, 5s, 2037             | 256,050    | 55,575    |
| Ser. 383, Class 92, IO, 5s, 2022            | 331,778    | 54,877    |
| Ser. 383, Class 93, IO, 5s, 2022            | 180,781    | 29,694    |
| IFB Ser. 07-W6, Class 6A2, IO, 4.541s, 2037 | 1,996,816  | 188,499   |
| IFB Ser. 06-90, Class SE, IO, 4.541s, 2036  | 4,629,906  | 537,972   |
| IFB Ser. 04-51, Class XP, IO, 4.441s, 2034  | 3,927,720  | 504,620   |
| IFB Ser. 03-66, Class SA, IO, 4.391s, 2033  | 1,730,513  | 184,139   |
| IFB Ser. 08-7, Class SA, IO, 4.291s, 2038   | 8,581,241  | 990,404   |
| IFB Ser. 07-W6, Class 5A2, IO, 4.031s, 2037 | 3,032,850  | 261,432   |
| IFB Ser. 07-W2, Class 3A2, IO, 4.021s, 2037 | 2,815,756  | 244,689   |
| IFB Ser. 06-115, Class BI, IO, 4.001s, 2036 | 2,348,005  | 176,946   |
| IFB Ser. 05-113, Class AI, IO, 3.971s, 2036 | 1,466,735  | 139,271   |
| IFB Ser. 05-113, Class DI, IO, 3.971s, 2036 | 1,132,038  | 106,355   |
| IFB Ser. 08-36, Class YI, IO, 3.941s, 2036  | 3,759,993  | 396,833   |
| IFB Ser. 06-60, Class SI, IO, 3.891s, 2036  | 2,835,487  | 286,951   |
| IFB Ser. 06-60, Class UI, IO, 3.891s, 2036  | 1,146,620  | 133,915   |
| IFB Ser. 04-12, Class WS, IO, 3.891s, 2033  | 4,273,206  | 499,475   |
| IFB Ser. 07-W7, Class 3A2, IO, 3.871s, 2037 | 3,339,362  | 322,685   |
| IFB Ser. 06-60, Class DI, IO, 3.811s, 2035  | 3,512,235  | 265,525   |
| IFB Ser. 03-130, Class BS, IO, 3.791s, 2033 | 5,091,810  | 489,028   |
| IFB Ser. 03-34, Class WS, IO, 3.741s, 2029  | 4,848,822  | 441,054   |
| IFB Ser. 08-10, Class LI, IO, 3.721s, 2038  | 4,889,951  | 476,770   |
| IFB Ser. 05-42, Class SA, IO, 3.541s, 2035  | 8,248,295  | 643,590   |
| IFB Ser. 07-39, Class LI, IO, 3.511s, 2037  | 2,641,434  | 251,091   |
| IFB Ser. 07-23, Class SI, IO, 3.511s, 2037  | 682,624    | 54,074    |
| IFB Ser. 07-54, Class CI, IO, 3.501s, 2037  | 2,313,439  | 204,348   |
| IFB Ser. 07-39, Class PI, IO, 3.501s, 2037  | 1,773,302  | 146,686   |
| IFB Ser. 07-30, Class WI, IO, 3.501s, 2037  | 10,362,759 | 882,928   |
| IFB Ser. 07-28, Class SE, IO, 3.491s, 2037  | 423,093    | 37,358    |
| IFB Ser. 07-22, Class S, IO, 3.491s, 2037   | 15,731,863 | 1,376,538 |
| IFB Ser. 06-128, Class SH, IO, 3.491s, 2037 | 1,907,517  | 155,818   |
| IFB Ser. 06-56, Class SM, IO, 3.491s, 2036  | 2,576,653  | 215,988   |
| IFB Ser. 05-90, Class SP, IO, 3.491s, 2035  | 1,180,770  | 100,612   |
| IFB Ser. 05-12, Class SC, IO, 3.491s, 2035  | 1,479,462  | 147,768   |
| IFB Ser. 05-45, Class PL, IO, 3.491s, 2034  | 8,386,187  | 733,993   |
| IFB Ser. 07-W5, Class 2A2, IO, 3.481s, 2037 | 901,150    | 78,851    |
| IFB Ser. 07-30, Class IE, IO, 3.481s, 2037  | 5,407,700  | 563,423   |

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| IFB Ser. 06-123, Class CI, IO, 3.481s, 2037 | 4,400,994  | 382,477   |
| IFB Ser. 06-123, Class UI, IO, 3.481s, 2037 | 4,475,636  | 385,800   |
| IFB Ser. 07-15, Class BI, IO, 3.441s, 2037  | 7,460,672  | 618,482   |
| IFB Ser. 06-126, Class CS, IO, 3.441s, 2037 | 3,168,894  | 261,912   |
| IFB Ser. 06-16, Class SM, IO, 3.441s, 2036  | 4,347,409  | 395,149   |
| IFB Ser. 05-95, Class CI, IO, 3.441s, 2035  | 2,325,956  | 219,340   |
| IFB Ser. 05-84, Class SG, IO, 3.441s, 2035  | 3,833,624  | 354,610   |
| IFB Ser. 05-57, Class NI, IO, 3.441s, 2035  | 993,783    | 91,671    |
| IFB Ser. 05-29, Class SX, IO, 3.441s, 2035  | 2,730,846  | 260,021   |
| IFB Ser. 05-7, Class SC, IO, 3.441s, 2035   | 9,763,357  | 789,690   |
| IFB Ser. 04-92, Class S, IO, 3.441s, 2034   | 6,433,303  | 498,581   |
| IFB Ser. 06-104, Class EI, IO, 3.431s, 2036 | 2,491,345  | 254,478   |
| IFB Ser. 05-83, Class QI, IO, 3.431s, 2035  | 629,675    | 68,150    |
| IFB Ser. 06-128, Class GS, IO, 3.421s, 2037 | 2,591,129  | 223,441   |
| IFB Ser. 06-114, Class IS, IO, 3.391s, 2036 | 2,193,055  | 178,256   |
| IFB Ser. 06-116, Class ES, IO, 3.391s, 2036 | 344,370    | 28,256    |
| IFB Ser. 04-92, Class SQ, IO, 3.391s, 2034  | 2,678,271  | 263,202   |
| IFB Ser. 06-115, Class IE, IO, 3.381s, 2036 | 1,703,381  | 158,246   |
| IFB Ser. 06-117, Class SA, IO, 3.381s, 2036 | 2,534,773  | 202,333   |
| IFB Ser. 06-121, Class SD, IO, 3.381s, 2036 | 266,907    | 21,673    |
| IFB Ser. 06-109, Class SG, IO, 3.371s, 2036 | 630,285    | 52,818    |
| IFB Ser. 06-104, Class SY, IO, 3.361s, 2036 | 564,251    | 45,661    |
| IFB Ser. 06-109, Class SH, IO, 3.361s, 2036 | 2,090,787  | 198,234   |
| IFB Ser. 06-111, Class SA, IO, 3.361s, 2036 | 13,259,860 | 1,143,199 |
| IFB Ser. 07-W6, Class 4A2, IO, 3.341s, 2037 | 12,368,287 | 1,082,225 |

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| IFB Ser. 06-128, Class SC, IO, 3.341s, 2037 | 2,582,426  | 207,790   |
| IFB Ser. 06-43, Class SI, IO, 3.341s, 2036  | 4,839,182  | 390,062   |
| IFB Ser. 06-8, Class JH, IO, 3.341s, 2036   | 8,284,687  | 713,908   |
| IFB Ser. 05-122, Class SG, IO, 3.341s, 2035 | 2,097,451  | 194,659   |
| IFB Ser. 05-57, Class MS, IO, 3.341s, 2035  | 7,193,981  | 507,768   |
| IFB Ser. 05-95, Class OI, IO, 3.331s, 2035  | 361,345    | 35,280    |
| IFB Ser. 06-92, Class LI, IO, 3.321s, 2036  | 2,494,273  | 202,228   |
| IFB Ser. 06-99, Class AS, IO, 3.321s, 2036  | 992,820    | 84,985    |
| IFB Ser. 06-98, Class SQ, IO, 3.311s, 2036  | 11,298,264 | 917,419   |
| IFB Ser. 06-85, Class TS, IO, 3.301s, 2036  | 5,517,200  | 445,056   |
| IFB Ser. 07-75, Class PI, IO, 3.281s, 2037  | 2,699,773  | 218,061   |
| IFB Ser. 07-88, Class MI, IO, 3.261s, 2037  | 1,072,950  | 69,589    |
| IFB Ser. 07-103, Class AI, IO, 3.241s, 2037 | 11,976,740 | 1,025,209 |
| IFB Ser. 07-15, Class NI, IO, 3.241s, 2022  | 4,079,783  | 303,536   |
| IFB Ser. 07-106, Class SM, IO, 3.201s, 2037 | 6,014,781  | 476,419   |
| IFB Ser. 08-3, Class SC, IO, 3.191s, 2038   | 8,609,923  | 751,350   |
| IFB Ser. 07-109, Class XI, IO, 3.191s, 2037 | 1,738,431  | 117,144   |
| IFB Ser. 07-109, Class YI, IO, 3.191s, 2037 | 2,670,528  | 207,292   |
| IFB Ser. 07-W8, Class 2A2, IO, 3.191s, 2037 | 4,417,067  | 307,609   |
| IFB Ser. 07-88, Class JI, IO, 3.191s, 2037  | 3,040,234  | 257,450   |
| IFB Ser. 06-79, Class SH, IO, 3.191s, 2036  | 3,785,250  | 298,178   |
| IFB Ser. 07-54, Class KI, IO, 3.181s, 2037  | 1,347,615  | 95,358    |
| IFB Ser. 07-30, Class JS, IO, 3.181s, 2037  | 4,806,155  | 393,624   |
| IFB Ser. 07-30, Class LI, IO, 3.181s, 2037  | 4,767,124  | 401,734   |

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| IFB Ser. 07-W2, Class 1A2, IO, 3.171s, 2037                             | 1,968,978  | 180,228   |
| IFB Ser. 07-106, Class SN, IO, 3.151s, 2037                             | 2,602,531  | 201,475   |
| IFB Ser. 07-54, Class IA, IO, 3.151s, 2037                              | 2,402,903  | 190,375   |
| IFB Ser. 07-54, Class IB, IO, 3.151s, 2037                              | 2,402,903  | 190,375   |
| IFB Ser. 07-54, Class IC, IO, 3.151s, 2037                              | 2,402,903  | 190,375   |
| IFB Ser. 07-54, Class ID, IO, 3.151s, 2037                              | 2,402,903  | 190,375   |
| IFB Ser. 07-54, Class IE, IO, 3.151s, 2037                              | 2,402,903  | 190,375   |
| IFB Ser. 07-54, Class IF, IO, 3.151s, 2037                              | 3,823,229  | 318,562   |
| IFB Ser. 07-54, Class NI, IO, 3.151s, 2037                              | 2,111,248  | 160,852   |
| IFB Ser. 07-54, Class UI, IO, 3.151s, 2037                              | 3,667,572  | 281,854   |
| IFB Ser. 07-91, Class AS, IO, 3.141s, 2037                              | 1,757,188  | 137,602   |
| IFB Ser. 07-91, Class HS, IO, 3.141s, 2037                              | 1,882,512  | 160,528   |
| IFB Ser. 07-15, Class CI, IO, 3.121s, 2037                              | 8,213,159  | 646,893   |
| IFB Ser. 06-123, Class BI, IO, 3.121s, 2037                             | 9,992,797  | 776,700   |
| IFB Ser. 06-115, Class JI, IO, 3.121s, 2036                             | 5,943,716  | 486,790   |
| IFB Ser. 07-109, Class PI, IO, 3.091s, 2037                             | 2,906,782  | 213,437   |
| IFB Ser. 06-123, Class LI, IO, 3.061s, 2037                             | 3,961,689  | 315,251   |
| IFB Ser. 08-1, Class NI, IO, 2.991s, 2037                               | 5,083,302  | 381,248   |
| IFB Ser. 08-10, Class GI, IO, 2.971s, 2038                              | 3,005,580  | 232,272   |
| IFB Ser. 08-13, Class SA, IO, 2.961s, 2038                              | 11,184,496 | 832,619   |
| IFB Ser. 07-39, Class AI, IO, 2.861s, 2037                              | 4,358,760  | 333,886   |
| IFB Ser. 07-32, Class SD, IO, 2.851s, 2037                              | 2,847,143  | 242,230   |
| IFB Ser. 07-30, Class UI, IO, 2.841s, 2037                              | 2,326,066  | 197,384   |
| IFB Ser. 07-32, Class SC, IO, 2.841s, 2037                              | 4,028,896  | 292,844   |
| IFB Ser. 07-1, Class CI, IO, 2.841s, 2037                               | 2,719,172  | 197,534   |
| IFB Ser. 05-74, Class SE, IO, 2.841s, 2035                              | 4,948,668  | 347,797   |
| IFB Ser. 05-92, Class US, IO, 2.841s, 2025                              | 21,826,345 | 1,351,051 |
| IFB Ser. 05-14, Class SE, IO, 2.791s, 2035                              | 2,184,379  | 202,678   |
| IFB Ser. 08-1, Class BI, IO, 2.651s, 2038                               | 8,804,527  | 552,836   |
| IFB Ser. 07-75, Class ID, IO, 2.611s, 2037                              | 2,933,178  | 200,154   |
| Ser. 03-W17, Class 12, IO, 1.147s, 2033                                 | 3,946,460  | 116,073   |
| Ser. 00-T6, IO, 0.766s, 2030  | 5,968,117  | 149,784   |
| Ser. 03-W10, Class 3A, IO, 0.689s, 2043                                 | 6,499,175  | 91,643    |
| Ser. 03-W10, Class 1A, IO, 0.646s, 2043                                 | 5,426,925  | 68,802    |
| Ser. 02-T18, IO, 0.514s, 2042   | 10,899,069 | 166,264   |
| Ser. 06-56, Class XF, zero %, 2036                                      | 145,810    | 151,205   |
| Ser. 04-61, Class CO, PO (Principal only), zero %, 2031                 | 802,744    | 581,989   |
| Ser. 99-51, Class N, PO, zero %, 2029                                   | 107,878    | 90,222    |
| Ser. 07-15, Class IM, IO, zero %, 2009                                  | 2,278,923  | 852       |
| Ser. 07-16, Class TS, IO, zero %, 2009                                  | 9,389,548  | 4,787     |
| FRB Ser. 05-91, Class EF, zero %, 2035                                  | 166,687    | 160,129   |
| FRB Ser. 06-54, Class CF, zero %, 2035                                  | 247,806    | 238,737   |
| Federal Home Loan Mortgage Corp. Structured<br>Pass-Through Securities  |            |           |
| Ser. T-58, Class 4A, 7 1/2s, 2043                                       | 8,300      | 8,609     |
| IFB Ser. T-56, Class 2ASI, IO, 4.841s, 2043                             | 1,348,536  | 161,824   |
| Ser. T-57, Class 1AX, IO, 0.45s, 2043                                   | 3,451,478  | 48,893    |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X,<br>IO, 1.317s, 2020 | 9,252,932  | 308,308   |
| First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E,<br>8.021s, 2039  | 655,172    | 651,897   |



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|---|------------|-----------|
| First Union Commercial Mortgage Trust 144A Ser. 99-C1,<br>Class G, 5.35s, 2035                | 891,000    | 471,294   |
| First Union-Lehman Brothers Commercial Mortgage Trust<br>II Ser. 97-C2, Class G, 7 1/2s, 2029 | 1,219,000  | 949,622   |
| Freddie Mac   |            |           |
| IFB Ser. 3182, Class PS, 10 1/4s, 2032  | 339,753    | 400,810   |
| IFB Ser. 3182, Class SP, 10 1/4s, 2032  | 755,441    | 678,662   |
| IFB Ser. 3153, Class JS, 10.163s, 2036  | 1,096,535  | 1,246,948 |
| IFB Ser. 3081, Class DC, 8.516s, 2035   | 856,023    | 922,570   |
| IFB Ser. 3211, Class SI, IO, 8.377s, 2036   | 715,900    | 277,853   |
| IFB Ser. 3114, Class GK, 8.05s, 2036  | 603,357    | 627,483   |
| IFB Ser. 3393, Class JS, 7.98s, 2032  | 1,118,995  | 1,107,353 |
| IFB Ser. 2979, Class AS, 7.452s, 2034   | 378,972    | 397,983   |
| IFB Ser. 3149, Class SU, 7.047s, 2036   | 737,150    | 705,592   |
| IFB Ser. 3065, Class DC, 6.098s, 2035   | 1,405,617  | 1,359,454 |
| IFB Ser. 3012, Class FS, 5.406s, 2035   | 944,555    | 1,019,645 |
| IFB Ser. 246, Class S54, IO, 4.013s, 2037   | 11,865,745 | 1,334,896 |
| IFB Ser. 3184, Class SP, IO, 2.763s, 2033   | 3,606,864  | 335,197   |
| IFB Ser. 2882, Class LS, IO, 2.613s, 2034   | 1,641,911  | 155,510   |
| IFB Ser. 3203, Class SH, IO, 2.553s, 2036   | 2,054,460  | 202,426   |

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| IFB Ser. 2594, Class SE, IO, 2.463s, 2030 | 661,167    | 52,482  |
| IFB Ser. 2828, Class TI, IO, 2.463s, 2030 | 1,187,564  | 144,186 |
| IFB Ser. 3397, Class GS, IO, 2.413s, 2037 | 1,662,770  | 146,586 |
| IFB Ser. 3297, Class BI, IO, 2.173s, 2037 | 7,676,420  | 655,996 |
| IFB Ser. 3287, Class SD, IO, 2.163s, 2037 | 2,626,688  | 221,784 |
| IFB Ser. 3281, Class BI, IO, 2.163s, 2037 | 1,376,617  | 143,084 |
| IFB Ser. 3281, Class CI, IO, 2.163s, 2037 | 1,622,869  | 188,884 |
| IFB Ser. 3249, Class SI, IO, 2.163s, 2036 | 1,242,584  | 143,127 |
| IFB Ser. 3028, Class ES, IO, 2.163s, 2035 | 6,323,763  | 592,973 |
| IFB Ser. 3042, Class SP, IO, 2.163s, 2035 | 1,927,015  | 191,038 |
| IFB Ser. 2990, Class TS, IO, 2.163s, 2035 | 8,504,804  | 554,603 |
| IFB Ser. 3045, Class DI, IO, 2.143s, 2035 | 11,634,085 | 965,199 |
| IFB Ser. 3236, Class ES, IO, 2.113s, 2036 | 202,430    | 19,275  |
| IFB Ser. 3136, Class NS, IO, 2.113s, 2036 | 1,534,355  | 127,399 |
| IFB Ser. 3107, Class DC, IO, 2.113s, 2035 | 6,921,961  | 656,520 |
| IFB Ser. 2950, Class SM, IO, 2.113s, 2016 | 1,012,773  | 99,230  |
| IFB Ser. 3256, Class S, IO, 2.103s, 2036  | 3,922,050  | 360,436 |
| IFB Ser. 3031, Class BI, IO, 2.102s, 2035 | 1,254,354  | 179,368 |
| IFB Ser. 3370, Class TS, IO, 2.083s, 2037 | 7,109,877  | 607,950 |
| IFB Ser. 3244, Class SB, IO, 2.073s, 2036 | 1,974,884  | 204,245 |
| IFB Ser. 3244, Class SG, IO, 2.073s, 2036 | 2,303,400  | 189,595 |
| IFB Ser. 3236, Class IS, IO, 2.063s, 2036 | 3,827,310  | 318,049 |
| IFB Ser. 3033, Class SG, IO, 2.063s, 2035 | 1,595,033  | 179,099 |
| IFB Ser. 3114, Class TS, IO, 2.063s, 2030 | 7,340,122  | 631,324 |
| IFB Ser. 3128, Class JI, IO, 2.043s, 2036 | 686,109    | 59,623  |
| IFB Ser. 3240, Class S, IO, 2.033s, 2036  | 6,876,146  | 565,914 |
| IFB Ser. 3229, Class BI, IO, 2.033s, 2036 | 217,343    | 22,635  |
| IFB Ser. 3153, Class JI, IO, 2.033s, 2036 | 3,051,865  | 206,001 |
| IFB Ser. 3065, Class DI, IO, 2.033s, 2035 | 973,546    | 123,209 |

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| IFB Ser. 3145, Class GI, IO, 2.013s, 2036 | 561,278    | 51,581    |
| IFB Ser. 3218, Class AS, IO, 1.993s, 2036 | 2,188,882  | 172,749   |
| IFB Ser. 3221, Class SI, IO, 1.993s, 2036 | 3,116,865  | 245,148   |
| IFB Ser. 3153, Class UI, IO, 1.983s, 2036 | 478,679    | 46,730    |
| IFB Ser. 3424, Class XI, IO, 1.983s, 2036 | 4,276,658  | 351,179   |
| IFB Ser. 3202, Class PI, IO, 1.953s, 2036 | 8,579,321  | 675,767   |
| IFB Ser. 3355, Class MI, IO, 1.913s, 2037 | 1,871,794  | 147,649   |
| IFB Ser. 3201, Class SG, IO, 1.913s, 2036 | 3,910,301  | 326,243   |
| IFB Ser. 3203, Class SE, IO, 1.913s, 2036 | 3,522,738  | 290,215   |
| IFB Ser. 3238, Class LI, IO, 1.903s, 2036 | 2,159,523  | 192,453   |
| IFB Ser. 3171, Class PS, IO, 1.898s, 2036 | 2,810,105  | 223,122   |
| IFB Ser. 3152, Class SY, IO, 1.893s, 2036 | 6,430,061  | 554,666   |
| IFB Ser. 3366, Class SA, IO, 1.863s, 2037 | 4,011,073  | 314,933   |
| IFB Ser. 3284, Class BI, IO, 1.863s, 2037 | 2,247,374  | 158,245   |
| IFB Ser. 3260, Class SA, IO, 1.863s, 2037 | 2,000,451  | 143,298   |
| IFB Ser. 3199, Class S, IO, 1.863s, 2036  | 5,741,431  | 476,098   |
| IFB Ser. 3284, Class LI, IO, 1.853s, 2037 | 6,490,747  | 513,100   |
| IFB Ser. 3281, Class AI, IO, 1.843s, 2037 | 8,319,744  | 691,031   |
| IFB Ser. 3311, Class EI, IO, 1.823s, 2037 | 2,391,689  | 211,029   |
| IFB Ser. 3311, Class IA, IO, 1.823s, 2037 | 3,644,021  | 305,800   |
| IFB Ser. 3311, Class IB, IO, 1.823s, 2037 | 3,644,021  | 305,800   |
| IFB Ser. 3311, Class IC, IO, 1.823s, 2037 | 3,644,021  | 305,800   |
| IFB Ser. 3311, Class ID, IO, 1.823s, 2037 | 3,644,021  | 305,800   |
| IFB Ser. 3311, Class IE, IO, 1.823s, 2037 | 5,566,820  | 467,158   |
| IFB Ser. 3311, Class PI, IO, 1.823s, 2037 | 2,850,735  | 251,314   |
| IFB Ser. 3382, Class SI, IO, 1.813s, 2037 | 24,041,742 | 1,880,761 |
| IFB Ser. 3375, Class MS, IO, 1.813s, 2037 | 11,178,475 | 865,080   |
| IFB Ser. 3240, Class GS, IO, 1.793s, 2036 | 4,139,344  | 336,293   |
| IFB Ser. 3416, Class BI, IO, 1.663s, 2038 | 8,457,285  | 640,682   |
| IFB Ser. 2967, Class SA, IO, 1.563s, 2035 | 9,390,428  | 623,095   |
| IFB Ser. 3339, Class TI, IO, 1.553s, 2037 | 4,521,133  | 355,995   |
| IFB Ser. 3284, Class CI, IO, 1.533s, 2037 | 10,417,841 | 753,773   |
| IFB Ser. 3016, Class SQ, IO, 1.523s, 2035 | 2,646,292  | 169,426   |
| IFB Ser. 3397, Class SQ, IO, 1.383s, 2037 | 6,206,091  | 418,700   |
| IFB Ser. 3226, Class YS, IO, 1.263s, 2036 | 6,777,694  | 314,566   |
| IFB Ser. 3424, Class UI, IO, 1.173s, 2037 | 2,966,906  | 193,268   |
| Ser. 3292, Class DO, PO, zero %, 2037     | 185,225    | 138,839   |
| Ser. 3292, Class OA, PO, zero %, 2037     | 247,237    | 161,848   |
| Ser. 3300, PO, zero %, 2037               | 1,470,415  | 1,075,168 |
| Ser. 3226, Class YI, IO, zero %, 2036     | 6,777,694  | 306,277   |
| Ser. 3139, Class CO, PO, zero %, 2036     | 321,001    | 242,362   |
| Ser. 2587, Class CO, PO, zero %, 2032     | 938,846    | 765,081   |
| FRB Ser. 3345, Class TY, zero %, 2037     | 399,794    | 352,003   |
| FRB Ser. 3326, Class XF, zero %, 2037     | 342,606    | 248,470   |
| FRB Ser. 3273, Class HF, zero %, 2037     | 99,534     | 101,556   |
| FRB Ser. 3235, Class TP, zero %, 2036     | 139,133    | 134,187   |
| FRB Ser. 3283, Class KF, zero %, 2036     | 127,690    | 115,358   |
| FRB Ser. 3226, Class YW, zero %, 2036     | 631,437    | 507,812   |
| FRB Ser. 3332, Class UA, zero %, 2036     | 163,875    | 172,306   |
| FRB Ser. 3251, Class TC, zero %, 2036     | 1,539,879  | 1,266,408 |
| FRB Ser. 3130, Class JF, zero %, 2036     | 586,893    | 551,617   |

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| FRB Ser. 3326, Class WF, zero %, 2035               | 329,359    | 225,313   |
| FRB Ser. 3030, Class EF, zero %, 2035               | 177,435    | 157,349   |
| FRB Ser. 3412, Class UF, zero %, 2035               | 861,865    | 574,262   |
| FRB Ser. 2980, Class TY, zero %, 2035               | 85,291     | 75,358    |
| FRB Ser. 3112, Class XM, zero %, 2034               | 64,400     | 61,078    |
| GE Capital Commercial Mortgage Corp. 144A           |            |           |
| FRB Ser. 00-1, Class F, 7.514s, 2033                | 251,000    | 243,817   |
| Ser. 00-1, Class G, 6.131s, 2033 (F)                | 1,159,000  | 578,992   |
| GMAC Commercial Mortgage Securities, Inc. 144A Ser. |            |           |
| 99-C3, Class G, 6.974s, 2036                        | 1,022,427  | 974,730   |
| Government National Mortgage Association            |            |           |
| FRB Ser. 07-41, Class SA, 14.535s, 2037             | 221,273    | 268,810   |
| FRB Ser. 07-40, Class GS, 14.415s, 2037             | 85,851     | 101,775   |
| FRB Ser. 07-45, Class SA, 14.175s, 2037             | 74,905     | 91,277    |
| FRB Ser. 07-45, Class SB, 13.935s, 2037             | 74,905     | 90,698    |
| <hr/>   |            |           |
| IFB Ser. 07-51, Class SP, 13.815s, 2037             | 176,344    | 211,511   |
| Ser. 07-17, Class CI, IO, 7 1/2s, 2037              | 1,267,081  | 259,752   |
| IFB Ser. 05-66, Class SP, 5.938s, 2035              | 836,716    | 832,186   |
| IFB Ser. 08-29, Class SA, IO, 3.503s, 2038          | 13,168,215 | 1,306,432 |
| IFB Ser. 08-42, Class AI, IO, 3.221s, 2038          | 15,328,521 | 1,599,684 |
| IFB Ser. 07-2, Class SA, IO, 3.103s, 2037           | 331,806    | 27,097    |
| IFB Ser. 06-69, Class SI, IO, 3.103s, 2036          | 2,557,154  | 222,381   |
| IFB Ser. 06-61, Class SM, IO, 3.103s, 2036          | 4,306,646  | 362,819   |
| IFB Ser. 06-62, Class SI, IO, 3.103s, 2036          | 2,636,650  | 226,784   |
| IFB Ser. 07-1, Class SL, IO, 3.083s, 2037           | 1,212,605  | 99,920    |
| IFB Ser. 07-1, Class SM, IO, 3.073s, 2037           | 1,213,300  | 99,743    |
| IFB Ser. 06-62, Class SA, IO, 3.063s, 2036          | 3,036,068  | 252,211   |
| IFB Ser. 06-64, Class SB, IO, 3.063s, 2036          | 3,015,221  | 252,380   |
| IFB Ser. 05-68, Class PU, IO, 3.023s, 2032          | 2,169,503  | 206,172   |
| IFB Ser. 07-49, Class NY, IO, 2.823s, 2035          | 7,685,115  | 679,702   |
| IFB Ser. 04-59, Class SH, IO, 2.781s, 2034          | 3,544,532  | 303,755   |
| IFB Ser. 04-59, Class SC, IO, 2.731s, 2034          | 1,383,155  | 130,153   |
| IFB Ser. 04-26, Class IS, IO, 2.731s, 2034          | 2,557,737  | 202,306   |
| IFB Ser. 07-47, Class SA, IO, 2.631s, 2036          | 2,613,049  | 241,403   |
| IFB Ser. 07-26, Class SG, IO, 2.573s, 2037          | 3,816,375  | 353,678   |
| IFB Ser. 07-9, Class BI, IO, 2.543s, 2037           | 6,993,042  | 631,317   |
| IFB Ser. 07-31, Class CI, IO, 2.533s, 2037          | 1,995,460  | 126,105   |
| IFB Ser. 07-25, Class SA, IO, 2.523s, 2037          | 2,694,953  | 207,538   |
| IFB Ser. 07-25, Class SB, IO, 2.523s, 2037          | 5,276,280  | 474,360   |
| IFB Ser. 07-22, Class S, IO, 2.523s, 2037           | 2,144,433  | 201,750   |
| IFB Ser. 07-11, Class SA, IO, 2.523s, 2037          | 1,773,727  | 130,741   |
| IFB Ser. 07-14, Class SB, IO, 2.523s, 2037          | 1,688,035  | 135,337   |
| IFB Ser. 06-69, Class SA, IO, 2.523s, 2036          | 4,918,135  | 333,755   |
| IFB Ser. 05-84, Class AS, IO, 2.523s, 2035          | 5,717,803  | 620,248   |
| IFB Ser. 07-40, Class SB, IO, 2.473s, 2037          | 4,950,411  | 375,211   |
| IFB Ser. 07-40, Class SC, IO, 2.473s, 2037          | 270,289    | 20,486    |
| IFB Ser. 07-40, Class SD, IO, 2.473s, 2037          | 270,289    | 20,486    |
| IFB Ser. 07-40, Class SE, IO, 2.473s, 2037          | 270,289    | 20,486    |
| IFB Ser. 07-42, Class SB, IO, 2.473s, 2037          | 447,274    | 37,793    |

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| IFB Ser. 07-42, Class SC, IO, 2.473s, 2037 | 524,802    | 44,343    |
| IFB Ser. 07-51, Class SJ, IO, 2.473s, 2037 | 2,250,017  | 206,481   |
| IFB Ser. 07-53, Class SY, IO, 2.458s, 2037 | 4,459,861  | 414,754   |
| IFB Ser. 07-35, Class NY, IO, 2.431s, 2035 | 3,592,613  | 273,723   |
| IFB Ser. 07-41, Class SM, IO, 2.423s, 2037 | 765,830    | 56,518    |
| IFB Ser. 07-41, Class SN, IO, 2.423s, 2037 | 780,831    | 57,625    |
| IFB Ser. 04-88, Class S, IO, 2.423s, 2032  | 3,028,356  | 189,157   |
| IFB Ser. 07-40, Class SG, IO, 2.403s, 2037 | 599,486    | 42,421    |
| IFB Ser. 07-59, Class PS, IO, 2.393s, 2037 | 1,763,655  | 147,110   |
| IFB Ser. 07-59, Class SP, IO, 2.393s, 2037 | 550,428    | 46,696    |
| IFB Ser. 06-38, Class SG, IO, 2.373s, 2033 | 7,935,237  | 622,889   |
| IFB Ser. 07-45, Class QA, IO, 2.363s, 2037 | 526,518    | 36,856    |
| IFB Ser. 07-26, Class SD, IO, 2.331s, 2037 | 3,852,995  | 303,616   |
| IFB Ser. 07-53, Class SG, IO, 2.323s, 2037 | 1,288,869  | 86,304    |
| IFB Ser. 07-45, Class QB, IO, 2.323s, 2037 | 526,518    | 38,857    |
| IFB Ser. 07-51, Class SG, IO, 2.303s, 2037 | 11,038,401 | 650,127   |
| IFB Ser. 08-3, Class SA, IO, 2.273s, 2038  | 4,679,304  | 363,323   |
| IFB Ser. 07-79, Class SY, IO, 2.273s, 2037 | 7,792,676  | 530,681   |
| IFB Ser. 07-64, Class AI, IO, 2.273s, 2037 | 1,068,057  | 83,911    |
| IFB Ser. 07-53, Class ES, IO, 2.273s, 2037 | 1,867,406  | 113,174   |
| IFB Ser. 08-2, Class SB, IO, 2.243s, 2038  | 11,015,989 | 764,377   |
| IFB Ser. 07-10, Class SB, IO, 2.243s, 2037 | 13,789,074 | 1,215,085 |
| IFB Ser. 08-4, Class SA, IO, 2.239s, 2038  | 23,068,073 | 1,584,062 |
| IFB Ser. 07-9, Class DI, IO, 2.233s, 2037  | 3,522,288  | 209,479   |
| IFB Ser. 04-17, Class QN, IO, 2.231s, 2034 | 4,498,189  | 402,436   |
| IFB Ser. 07-57, Class QA, IO, 2.223s, 2037 | 4,645,349  | 355,411   |
| IFB Ser. 07-58, Class SC, IO, 2.223s, 2037 | 3,379,683  | 234,176   |
| IFB Ser. 07-59, Class SA, IO, 2.223s, 2037 | 13,505,313 | 1,026,422 |
| IFB Ser. 07-61, Class SA, IO, 2.223s, 2037 | 2,493,645  | 192,465   |
| IFB Ser. 07-53, Class SC, IO, 2.223s, 2037 | 2,043,519  | 138,876   |
| IFB Ser. 07-59, Class SC, IO, 2.223s, 2037 | 725,004    | 50,855    |
| IFB Ser. 08-34, Class SH, IO, 2.223s, 2037 | 4,800,022  | 334,449   |
| IFB Ser. 06-26, Class S, IO, 2.223s, 2036  | 19,033,438 | 1,499,035 |
| IFB Ser. 08-15, Class CI, IO, 2.213s, 2038 | 18,168,641 | 1,245,824 |
| IFB Ser. 07-58, Class SD, IO, 2.213s, 2037 | 3,238,303  | 225,492   |
| IFB Ser. 08-9, Class SK, IO, 2.203s, 2038  | 6,995,834  | 604,090   |
| IFB Ser. 08-6, Class SC, IO, 2.198s, 2038  | 18,367,151 | 1,255,909 |
| IFB Ser. 07-59, Class SD, IO, 2.193s, 2037 | 884,822    | 59,192    |
| IFB Ser. 06-49, Class SA, IO, 2.183s, 2036 | 5,844,461  | 459,493   |
| IFB Ser. 07-48, Class SB, IO, 2.181s, 2037 | 2,728,743  | 196,401   |
| IFB Ser. 05-92, Class S, IO, 2.123s, 2032  | 12,943,631 | 987,458   |
| IFB Ser. 07-74, Class SI, IO, 2.101s, 2037 | 3,577,034  | 298,370   |
| IFB Ser. 07-17, Class AI, IO, 2.081s, 2037 | 8,834,065  | 700,135   |
| IFB Ser. 05-65, Class SI, IO, 2.073s, 2035 | 2,720,419  | 221,024   |
| IFB Ser. 07-78, Class SA, IO, 2.061s, 2037 | 12,935,107 | 962,437   |
| IFB Ser. 06-7, Class SB, IO, 2.043s, 2036  | 628,587    | 41,817    |
| IFB Ser. 08-2, Class SM, IO, 2.031s, 2038  | 8,787,026  | 669,044   |
| IFB Ser. 07-9, Class AI, IO, 2.031s, 2037  | 4,391,674  | 327,131   |
| IFB Ser. 08-15, Class PI, IO, 2.023s, 2035 | 5,562,648  | 397,293   |
| IFB Ser. 06-16, Class SX, IO, 2.013s, 2036 | 6,679,857  | 541,733   |
| IFB Ser. 07-17, Class IB, IO, 1.973s, 2037 | 1,692,585  | 125,806   |

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|   |            |           |
|---|------------|-----------|
| IFB Ser. 06-10, Class SM, IO, 1.973s, 2036                                | 4,348,552  | 348,032   |
| IFB Ser. 06-14, Class S, IO, 1.973s, 2036                                 | 2,685,573  | 184,864   |
| IFB Ser. 05-57, Class PS, IO, 1.973s, 2035                                | 3,206,753  | 276,141   |
| IFB Ser. 06-11, Class ST, IO, 1.963s, 2036                                | 1,687,888  | 137,078   |
| IFB Ser. 08-40, Class SA, IO, 1.931s, 2038                                | 22,635,591 | 1,733,026 |
| IFB Ser. 07-27, Class SD, IO, 1.923s, 2037                                | 1,895,862  | 126,846   |
| IFB Ser. 07-19, Class SJ, IO, 1.923s, 2037                                | 3,303,659  | 205,884   |
| IFB Ser. 07-23, Class ST, IO, 1.923s, 2037                                | 3,667,080  | 220,608   |
| IFB Ser. 07-9, Class CI, IO, 1.923s, 2037                                 | 4,576,689  | 352,919   |
| IFB Ser. 07-7, Class EI, IO, 1.923s, 2037                                 | 2,095,306  | 130,374   |
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| IFB Ser. 07-7, Class JI, IO, 1.923s, 2037                                 | 4,831,912  | 314,074   |
| IFB Ser. 07-1, Class S, IO, 1.923s, 2037                                  | 4,337,575  | 271,116   |
| IFB Ser. 07-3, Class SA, IO, 1.923s, 2037                                 | 4,141,354  | 258,155   |
| IFB Ser. 05-17, Class S, IO, 1.903s, 2035                                 | 3,397,148  | 287,942   |
| IFB Ser. 05-71, Class SA, IO, 1.891s, 2035                                | 6,408,732  | 497,926   |
| IFB Ser. 05-3, Class SN, IO, 1.823s, 2035                                 | 9,209,158  | 755,798   |
| IFB Ser. 07-25, Class KS, IO, 1.731s, 2037                                | 3,969,907  | 355,446   |
| IFB Ser. 07-21, Class S, IO, 1.731s, 2037                                 | 129,865    | 8,513     |
| IFB Ser. 07-73, Class MI, IO, 1.723s, 2037                                | 1,185,138  | 66,036    |
| IFB Ser. 04-41, Class SG, IO, 1.723s, 2034                                | 9,111,732  | 400,290   |
| IFB Ser. 07-31, Class AI, IO, 1.711s, 2037                                | 2,273,261  | 151,633   |
| IFB Ser. 07-62, Class S, IO, 1.681s, 2037                                 | 4,079,709  | 293,621   |
| IFB Ser. 07-43, Class SC, IO, 1.631s, 2037                                | 3,071,270  | 194,061   |
| Ser. 07-73, Class MO, PO, zero %, 2037                                    | 85,256     | 56,389    |
| FRB Ser. 07-71, Class TA, zero %, 2037                                    | 624,762    | 653,365   |
| FRB Ser. 07-71, Class UC, zero %, 2037                                    | 99,966     | 114,929   |
| FRB Ser. 07-73, Class KI, IO, zero %, 2037                                | 848,722    | 12,778    |
| FRB Ser. 07-73, Class KM, zero %, 2037                                    | 84,488     | 62,109    |
| FRB Ser. 07-61, Class YC, zero %, 2037                                    | 973,236    | 654,321   |
| FRB Ser. 07-33, Class TB, zero %, 2037                                    | 347,482    | 265,401   |
| FRB Ser. 07-6, Class TD, zero %, 2037                                     | 339,783    | 291,921   |
| FRB Ser. 98-2, Class EA, PO, zero %, 2028                                 | 103,271    | 84,839    |
| GS Mortgage Securities Corp. II   |            |           |
| FRB Ser. 07-GG10, Class A3, 5.799s, 2045                                  | 679,000    | 542,001   |
| Ser. 06-GG6, Class A2, 5.506s, 2038                                       | 2,446,000  | 2,269,888 |
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (Cayman Islands) | 166,771    | 14,176    |
| HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 6.131s, 2037        | 7,802,924  | 5,227,959 |
| IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 3.369s, 2037        | 676,963    | 547,124   |
| IndyMac Indx Mortgage Loan Trust  |            |           |
| FRB Ser. 06-AR25, Class 5A1, 6.306s, 2036                                 | 1,741,500  | 1,047,957 |
| FRB Ser. 07-AR15, Class 1A1, 6.212s, 2037                                 | 3,086,191  | 1,975,162 |
| FRB Ser. 07-AR9, Class 2A1, 6.039s, 2037                                  | 3,129,594  | 1,971,644 |
| FRB Ser. 05-AR31, Class 3A1, 5.636s, 2036                                 | 7,942,440  | 4,924,313 |
| FRB Ser. 07-AR11, Class 1A1, 5.628s, 2037                                 | 2,405,887  | 1,323,238 |
| JPMorgan Alternative Loan Trust   |            |           |
| FRB Ser. 06-A3, Class 2A1, 6.066s, 2036                                   | 2,758,311  | 1,723,870 |

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|--|-------------|-----------|
| FRB Ser. 06-A1, Class 5A1, 5.94s, 2036   | 2,175,288   | 1,424,814 |
| FRB Ser. 06-A6, Class 1A1, 3.419s, 2036  | 2,736,633   | 1,477,321 |
| JPMorgan Chase Commercial Mortgage Securities Corp.                                  |             |           |
| FRB Ser. 07-LD12, Class AM, 6.062s, 2051   | 1,032,000   | 621,742   |
| FRB Ser. 07-LD12, Class A3, 5.99s, 2051  | 4,928,000   | 3,894,805 |
| Ser. 07-CB20, Class A3, 5.863s, 2051   | 1,698,000   | 1,326,592 |
| FRB Ser. 07-LD11, Class A3, 5.819s, 2049   | 847,000     | 650,496   |
| Ser. 07-CB20, Class A4, 5.794s, 2051   | 1,107,000   | 836,041   |
| Ser. 08-C2, Class X, IO, 0.483s, 2051  | 89,625,852  | 1,904,549 |
| JPMorgan Chase Commercial Mortgage Securities Corp.                                  |             |           |
| 144A Ser. 07-CB20, Class X1, IO, 0.074s, 2051  | 125,037,825 | 917,778   |
| LB Commercial Conduit Mortgage Trust 144A  |             |           |
| Ser. 99-C1, Class G, 6.41s, 2031   | 492,082     | 269,809   |
| Ser. 98-C4, Class J, 5.6s, 2035  | 965,000     | 848,284   |
| LB-UBS Commercial Mortgage Trust   |             |           |
| Ser. 07-C6, Class A2, 5.845s, 2012   | 1,535,000   | 1,338,283 |
| Ser. 07-C7, Class XW, IO, 0.374s, 2045   | 119,431,868 | 2,246,705 |
| LB-UBS Commercial Mortgage Trust 144A Ser. 07-C7,<br>Class XCL, IO, 0.08s, 2045      | 50,419,148  | 407,926   |
| Lehman Mortgage Trust  |             |           |
| IFB Ser. 07-5, Class 4A3, 20.528s, 2037  | 1,439,851   | 1,367,858 |
| IFB Ser. 07-5, Class 8A2, IO, 4.461s, 2036   | 2,504,975   | 206,711   |
| IFB Ser. 07-4, Class 3A2, IO, 3.941s, 2037   | 2,038,207   | 179,406   |
| IFB Ser. 06-5, Class 2A2, IO, 3.891s, 2036   | 4,826,521   | 386,122   |
| IFB Ser. 07-2, Class 2A13, IO, 3.431s, 2037  | 3,982,568   | 318,605   |
| IFB Ser. 06-9, Class 2A2, IO, 3.361s, 2037   | 4,591,284   | 335,684   |
| IFB Ser. 06-7, Class 2A4, IO, 3.291s, 2036   | 7,699,422   | 635,202   |
| IFB Ser. 06-7, Class 2A5, IO, 3.291s, 2036   | 7,218,177   | 566,627   |
| IFB Ser. 06-6, Class 1A2, IO, 3.241s, 2036   | 2,799,532   | 223,963   |
| IFB Ser. 06-6, Class 1A3, IO, 3.241s, 2036   | 4,074,995   | 320,906   |
| Mach One Commercial Mortgage Trust 144A  |             |           |
| Ser. 04-1A, Class J, 5.45s, 2040 (Canada)  | 1,154,000   | 230,800   |
| Ser. 04-1A, Class K, 5.45s, 2040 (Canada)  | 411,000     | 71,925    |
| Ser. 04-1A, Class L, 5.45s, 2040 (Canada)  | 187,000     | 28,050    |
| MASTR Adjustable Rate Mortgages Trust FRB Ser. 04-13,<br>Class 3A6, 3.788s, 2034     | 554,000     | 452,104   |
| MASTR Alternative Loans Trust Ser. 06-3, Class 1A1,<br>6 1/4s, 2036                  | 1,949,010   | 1,283,301 |
| Merrill Lynch Capital Funding Corp. Ser. 06-4,<br>Class XC, IO, 0 1/8s, 2049         | 110,919,313 | 1,368,716 |
| Merrill Lynch Mortgage Investors, Inc.   |             |           |
| FRB Ser. 05-A9, Class 3A1, 5.276s, 2035  | 820,047     | 606,834   |
| Ser. 96-C2, Class JS, IO, 2.261s, 2028   | 1,879,253   | 121,024   |
| Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A3,<br>5.829s, 2050               | 451,000     | 377,657   |
| Merrill Lynch/Countrywide Commercial Mortgage Trust                                  |             |           |
| FRB Ser. 07-8, Class A2, 5.92s, 2049 (F)   | 821,000     | 795,357   |
| Mezz Cap Commercial Mortgage Trust Ser. 07-C5,<br>Class X, 4.867s, 2017              | 4,860,036   | 713,453   |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1,<br>Class X, IO, 7.795s, 2037 (F) | 1,373,018   | 298,547   |

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| Morgan Stanley Capital I   |             |           |
| Ser. 98-CF1, Class E, 7.35s, 2032  | 2,455,000   | 2,386,140 |
| FRB Ser. 08-T29, Class A3, 6.28s, 2043   | 1,332,000   | 1,045,753 |
| FRB Ser. 07-IQ14, Class AM, 5.691s, 2049   | 507,000     | 318,599   |
| Morgan Stanley Capital I 144A  |             |           |
| <hr/>  |             |           |
| FRB Ser. 04-RR, Class F7, 6s, 2039   | 3,360,000   | 840,000   |
| Ser. 07-HQ13, Class X1, IO, 0.671s, 2044   | 110,301,339 | 2,606,421 |
| Morgan Stanley Mortgage Loan Trust Ser. 05-5AR,<br>Class 2A1, 4.973s, 2035                     | 2,210,688   | 1,326,413 |
| Mortgage Capital Funding, Inc.   |             |           |
| FRB Ser. 98-MC2, Class E, 7.113s, 2030   | 459,501     | 413,551   |
| Ser. 97-MC2, Class X, IO, 1.73s, 2012  | 6,966       | --        |
| Permanent Financing PLC 144A FRB Ser. 9A, Class 3A,<br>2.917s, 2033 (United Kingdom)           | 5,517,000   | 4,560,292 |
| Permanent Master Issuer PLC FRB Ser. 07-1, Class 4A,<br>4.833s, 2033 (United Kingdom)          | 6,703,000   | 5,958,967 |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1,<br>Class J, 6 5/8s, 2010                        | 285,000     | 158,788   |
| Residential Asset Securitization Trust   |             |           |
| Ser. 07-A5, Class 2A3, 6s, 2037  | 1,976,223   | 1,314,188 |
| IFB Ser. 07-A3, Class 2A2, IO, 3.431s, 2037  | 9,157,769   | 663,938   |
| Residential Mortgage Securities 144A FRB Ser. 20A,<br>Class B1A, 6.509s, 2038 (United Kingdom) | GBP 172,410 | 153,010   |
| SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035<br>STRIPS 144A                           | \$595,000   | 503,900   |
| Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)   | 316,000     | 214,880   |
| Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)   | 376,000     | 240,640   |
| Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)   | 345,000     | 217,350   |
| Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)   | 325,000     | 178,750   |
| Structured Adjustable Rate Mortgage Loan Trust FRB<br>Ser. 06-9, Class 1A1, 5.715s, 2036       | 2,109,323   | 1,315,999 |
| Structured Asset Securities Corp.  |             |           |
| IFB Ser. 07-4, Class 1A3, IO, 3.01s, 2037  | 6,895,454   | 448,205   |
| Ser. 07-4, Class 1A4, IO, 1s, 2037   | 7,370,021   | 155,946   |
| Structured Asset Securities Corp. 144A Ser. 07-RF1,<br>Class 1A, IO, 2.577s, 2037              | 9,241,825   | 451,001   |
| Titan Europe PLC 144A  |             |           |
| FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (Ireland)  | GBP 444,138 | 608,445   |
| FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (Ireland)  | GBP 868,987 | 989,811   |
| URSUS EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012<br>(Ireland)                                | GBP 467,233 | 624,641   |
| Wachovia Bank Commercial Mortgage Trust  |             |           |
| Ser. 07-C30, Class A3, 5.246s, 2043  | \$4,394,000 | 3,815,068 |
| Ser. 07-C34, IO, 0.356s, 2046  | 33,027,694  | 519,526   |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser.<br>05-WL5A, Class L, 7.86s, 2018         | 917,000     | 733,600   |
| Wells Fargo Mortgage Backed Securities Trust   |             |           |
| Ser. 05-AR16, Class 2A1, 4.95s, 2035   | 22,037      | 18,135    |
| Ser. 05-AR13, Class 1A4, IO, 0.742s, 2035  | 18,960,690  | 94,803    |

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**Total collateralized mortgage obligations (cost \$362,178,889) \$341,991,426**

**CORPORATE BONDS AND NOTES (19.3%)(a)**

|   | Principal amount | Value            |
|---|------------------|------------------|
| <b>Basic materials (1.3%)</b>   |                  |                  |
| Bayer AG jr. unsec. sub. bond FRB 5s, 2105 (Germany)  | EUR 364,000      | \$310,434        |
| Builders FirstSource, Inc. company guaranty sr. sec. notes FRN 7.054s, 2012                   | \$530,000        | 296,800          |
| Clondalkin Acquisition BV 144A company guaranty sr. sec. notes FRN 4.819s, 2013 (Netherlands) | 360,000          | 234,000          |
| Compass Minerals International, Inc. sr. disc. notes Ser. B, 12s, 2013                        | 277,000          | 279,078          |
| Domtar Corp. company guaranty Ser. *, 7 7/8s, 2011 (Canada)                                   | 280,000          | 240,800          |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 3/8s, 2017                            | 1,657,000        | 1,296,603        |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 1/4s, 2015                            | 830,000          | 661,925          |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes FRN 7.084s, 2015                        | 295,000          | 210,438          |
| Georgia-Pacific Corp. debs. 9 1/2s, 2011  | 99,000           | 84,645           |
| Georgia-Pacific Corp. notes 8 1/8s, 2011  | 110,000          | 92,950           |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)                                      | 691,000          | 684,090          |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014       | 114,000          | 72,390           |
| Huntsman International, LLC company guaranty sr. unsec. sub. notes 7 7/8s, 2014               | 1,778,000        | 1,582,420        |
| Momentive Performance Materials, Inc. company guaranty sr. unsec. notes 9 3/4s, 2014          | 520,000          | 291,200          |
| Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 5/8s, 2016                                    | 446,000          | 389,479          |
| Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 3/8s, 2014                                    | 269,000          | 235,155          |
| NewPage Corp. company guaranty 10s, 2012  | 801,000          | 544,680          |
| NewPage Holding Corp. sr. notes FRN 9.986s, 2013 (PIK)  | 163,370          | 76,784           |
| Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada)                       | 30,000           | 17,700           |
| Novelis, Inc. company guaranty 7 1/4s, 2015   | 221,000          | 148,070          |
| Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014                                | EUR 405,000      | 379,714          |
| Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015                    | \$1,626,000      | 1,065,030        |
| Steel Dynamics, Inc. 144A sr. notes 7 3/4s, 2016  | 315,000          | 208,688          |
| Stone Container Corp. sr. notes 8 3/8s, 2012  | 399,000          | 203,490          |
|   |                  | <b>9,606,563</b> |

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**Capital goods (1.2%)**

|   |  |         |         |
|---|--|---------|---------|
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016 |  | 206,000 | 169,950 |
|---|--|---------|---------|

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|  |     |             |                  |
|--|-----|-------------|------------------|
| Berry Plastics Corp. company guaranty sr. sec. notes FRN 9.503s, 2015        |     | 1,530,000   | 1,147,500        |
| Bombardier, Inc. 144A sr. unsec. notes FRN 8.09s, 2013 (Canada)              | EUR | 194,000     | 187,085          |
| Bombardier, Inc. 144A unsec. notes 6 3/4s, 2012 (Canada)                     |     | \$3,155,000 | 2,697,525        |
| Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013      |     | 1,016,000   | 894,080          |
| General Cable Corp. company guaranty sr. unsec. notes FRN 6.258s, 2015       |     | 375,000     | 217,500          |
| Hawker Beechcraft Acquisition Co., LLC sr. sub. notes 9 3/4s, 2017           |     | 475,000     | 266,000          |
| Hexcel Corp. sr. sub. notes 6 3/4s, 2015                                     |     | 132,000     | 100,320          |
| L-3 Communications Corp. company guaranty sr. unsec. sub. notes 6 1/8s, 2014 |     | 1,301,000   | 1,112,355        |
| L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015                         |     | 1,019,000   | 835,580          |
| Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)                         |     | 860,000     | 802,187          |
| Owens-Illinois, Inc. debs. 7 1/2s, 2010                                      |     | 207,000     | 197,685          |
| Ryerson Tull, Inc. 144A sec. notes 12s, 2015                                 |     | 902,000     | 613,360          |
|  |     |             | <b>9,241,127</b> |

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**Communication services (1.1%)**

|  |  |           |           |
|--|--|-----------|-----------|
| American Tower Corp. 144A sr. notes 7s, 2017   |  | 770,000   | 669,900   |
| Cincinnati Bell, Inc. company guaranty 7s, 2015  |  | 1,040,000 | 707,200   |
| Cricket Communications, Inc. company guaranty sr. unsec. notes Ser. *, 9 3/8s, 2014                          |  | 860,000   | 698,750   |
| Cricket Communications, Inc. 144A company guaranty sr. notes 10s, 2015                                       |  | 870,000   | 732,975   |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica)   |  | 470,000   | 263,200   |
| Digicel, Ltd. 144A sr. unsec. unsub. notes 9 1/4s, 2012 (Jamaica)  |  | 420,000   | 327,600   |
| Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) (STP) |  | 1,503,000 | 1,194,885 |
| iPCS, Inc. company guaranty sr. sec. notes FRN 5.318s, 2013  |  | 280,000   | 215,600   |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014                                       |  | 180,000   | 149,850   |
| PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015                                   |  | 295,000   | 167,413   |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014                                       |  | 699,000   | 475,320   |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014  |  | 145,000   | 111,650   |
| Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012   |  | 2,424,000 | 2,121,000 |
| Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025   |  | 382,000   | 254,030   |

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| West Corp. company guaranty 9 1/2s, 2014 | 255,000 | 138,975          |
|  |         | <b>8,228,348</b> |

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**Consumer cyclicals (2.6%)**

|  |           |           |
|--|-----------|-----------|
| Allison Transmission 144A company guaranty 11s, 2015                             | 150,000   | 93,750    |
| Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014                        | 310,000   | 49,600    |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014                                    | 265,000   | 166,950   |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada)                           | 663,075   | 424,368   |
| Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016                | 515,000   | 435,175   |
| D.R. Horton, Inc. company guaranty 8s, 2009                                      | 407,000   | 392,755   |
| D.R. Horton, Inc. company guaranty sr. unsub. notes 5s, 2009                     | 561,000   | 546,975   |
| D.R. Horton, Inc. sr. notes 7 7/8s, 2011   | 1,495,000 | 1,196,000 |
| FelCor Lodging LP company guaranty 8 1/2s, 2011 (R)                              | 1,012,000 | 713,460   |
| Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011                                | 1,389,000 | 888,960   |
| Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010                         | 680,000   | 455,600   |
| Ford Motor Credit Co., LLC unsec. notes 7 3/8s, 2009                             | 382,000   | 317,100   |
| Hanesbrands, Inc. company guaranty sr. unsec. notes FRN Ser. B, 6.508s, 2014     | 620,000   | 420,825   |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)                                  | 1,460,000 | 1,182,600 |
| Jostens IH Corp. company guaranty 7 5/8s, 2012                                   | 1,164,000 | 919,560   |
| K. Hovnanian Enterprises, Inc. company guaranty sr. sec. notes 11 1/2s, 2013     | 412,000   | 333,720   |
| Lamar Media Corp. sr. unsec. sub. notes Ser. C, 6 5/8s, 2015                     | 325,000   | 238,875   |
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016                                 | 560,000   | 366,800   |
| Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015                          | 1,275,000 | 892,500   |
| Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015                        | 760,000   | 418,000   |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015                               | 282,000   | 144,525   |
| Meritage Homes Corp. sr. notes 7s, 2014  | 90,000    | 54,900    |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010                                   | 885,000   | 612,863   |
| MGM Mirage, Inc. company guaranty 6s, 2009                                       | 1,929,000 | 1,716,810 |
| NTK Holdings, Inc. sr. disc. notes zero %, 2014                                  | 207,000   | 62,100    |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011                                   | 880,000   | 721,600   |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015 | 625,000   | 390,625   |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012                         | 665,000   | 460,513   |
| Pulte Homes, Inc. company guaranty 7 7/8s, 2011                                  | 1,422,000 | 1,205,145 |
| Quebecor Media, Inc. sr. unsec. notes Ser. *, 7 3/4s, 2016 (Canada)              | 140,000   | 96,950    |
| Realogy Corp. company guaranty sr. notes 11%, 2014 (R) (PIK)                     | 11,982    | 3,355     |
| Realogy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014 (R)                | 622,000   | 199,040   |

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|  |           |                   |
|--|-----------|-------------------|
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014                             | 145,000   | 81,925            |
| Station Casinos, Inc. sr. notes 6s, 2012                                   | 614,000   | 225,645           |
| Tenneco, Inc. sr. unsec. notes company guaranty 8 1/8s, 2015               | 730,000   | 379,600           |
| Texas Industries, Inc. sr. unsec. notes 7 1/4s, 2013                       | 713,000   | 559,705           |
| Texas Industries, Inc. 144A company guaranty sr. unsec. notes 7 1/4s, 2013 | 595,000   | 467,075           |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sec. notes 10s, 2013         | 255,000   | 187,425           |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014      | 510,000   | 183,600           |
| Toll Brothers, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2011    | 1,380,000 | 1,200,600         |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015                  | 524,000   | 134,930           |
| Vertis, Inc. company guaranty sr. notes 13.50%, 2014 (F)(PIK)              | 429,774   | 34,382            |
|  |           | <b>19,576,886</b> |

**Consumer staples (2.3%)**

|  |           |           |
|--|-----------|-----------|
| Affinity Group, Inc. sr. sub. notes 9s, 2012                                       | 1,055,000 | 738,500   |
| AMC Entertainment, Inc. company guaranty 11s, 2016                                 | 485,000   | 383,150   |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014                                    | 399,000   | 283,290   |
| Archibald Candy Corp. company guaranty 10s, 2009 (In default) (F)(NON)             | 173,688   | 24        |
| Avis Budget Car Rental, LLC company guaranty 7 3/4s, 2016                          | 560,000   | 204,400   |
| CCH I Holdings, LLC company guaranty 12 1/8s, 2015                                 | 47,000    | 13,160    |
| CCH II, LLC sr. unsec. notes 10 1/4s, 2010   | 458,000   | 318,310   |
| CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010                                 | 2,154,000 | 1,453,950 |
| Church & Dwight Co., Inc. company guaranty 6s, 2012                                | 865,000   | 789,313   |
| Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP) | 700,000   | 588,000   |
| Clear Channel Communications, Inc. sr. unsec. notes 7.65s, 2010                    | 1,234,000 | 931,670   |
| Clear Channel Communications, Inc. sr. unsec. notes 5 1/2s, 2014                   | 115,000   | 25,875    |
| CSC Holdings, Inc. sr. notes 6 3/4s, 2012  | 1,063,000 | 919,495   |
| Dean Foods Co. company guaranty 7s, 2016   | 272,000   | 206,720   |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012  | 1,085,000 | 981,925   |
| DirectTV Holdings, LLC company guaranty 6 3/8s, 2015                               | 2,062,000 | 1,711,460 |
| DirectTV Holdings, LLC 144A sr. notes 7 5/8s, 2016                                 | 262,000   | 220,080   |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014                                   | 4,144,000 | 3,325,560 |
| Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)                               | 100,000   | 72,422    |
| Liberty Media, LLC sr. notes 5.7s, 2013  | 266,000   | 184,984   |
| Liberty Media, LLC sr. unsec. notes 7 7/8s, 2009                                   | 329,000   | 330,232   |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014                 | 365,000   | 264,625   |
| Nielsen Finance LLC/Nielsen Finance Co. company                                    |           |           |

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|  |         |                   |
|--|---------|-------------------|
| guaranty stepped-coupon zero % (12 1/2s, 8/1/11), 2016 (STP) | 700,000 | 269,500           |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012            | 724,000 | 673,320           |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012   | 750,000 | 660,000           |
| Rite Aid Corp. company guaranty 9 1/2s, 2017                 | 542,000 | 195,120           |
| Rite Aid Corp. sec. notes 7 1/2s, 2017                       | 620,000 | 390,600           |
| Sara Lee Corp. sr. unsec. unsub. notes 6 1/4s, 2011          | 580,000 | 557,128           |
| United Rentals NA, Inc. company guaranty 6 1/2s, 2012        | 789,000 | 552,300           |
| Young Broadcasting, Inc. company guaranty 10s, 2011          | 469,000 | 35,175            |
| Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014         | 160,000 | 11,600            |
|  |         | <b>17,291,888</b> |

**Energy (3.0%)**

|   |             |           |
|---|-------------|-----------|
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013                                | 2,598,000   | 2,182,320 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017           | 630,000     | 321,300   |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013                                  | 1,991,000   | 1,672,440 |
| Complete Production Services, Inc. company guaranty 8s, 2016                    | 1,020,000   | 693,600   |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012                                 | 995,000     | 756,200   |
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada)              | 410,000     | 287,000   |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015                             | 625,000     | 434,375   |
| Dong Energy A/S jr. unsec. sub. notes FRN 5 1/2s, 2035 (Denmark)                | EUR 364,000 | 326,838   |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022                                      | \$370,000   | 312,686   |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014                                    | 1,010,000   | 717,100   |
| Forest Oil Corp. sr. notes 8s, 2011   | 1,465,000   | 1,303,850 |
| Gaz Capital for Gazprom 144A sr. unsec. notes 7.288s, 2037 (Luxembourg)         | 575,000     | 327,750   |
| Gaz Capital SA sr. unsec. notes 7.288s, 2037 (Luxembourg)                       | 780,000     | 444,600   |
| Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Luxembourg)  | 316,000     | 210,434   |
| Gaz Capital SA 144A company guaranty sr. unsec. bond 7.343s, 2013 (Luxembourg)  | 306,000     | 243,619   |
| Gaz Capital SA 144A sr. unsec. 6.51s, 2022 (Luxembourg)                         | 485,000     | 281,300   |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)                        | 1,140,000   | 817,950   |
| Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016           | 755,000     | 483,200   |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014                 | 1,013,000   | 744,555   |
| Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 8 3/8s, 2014 | 355,000     | 262,700   |
| Lukoil International Finance 144A company guaranty 6.656s, 2022 (Netherlands)   | 1,080,000   | 540,000   |

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|  |           |                   |
|--|-----------|-------------------|
| Lukoil International Finance 144A company guaranty<br>6.356s, 2017 (Netherlands)     | 550,000   | 302,500           |
| Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014                                 | 698,000   | 539,205           |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013                               | 575,000   | 442,750           |
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011                                    | 602,879   | 619,007           |
| Pacific Energy Partners/Pacific Energy Finance Corp.<br>sr. notes 7 1/8s, 2014       | 695,000   | 639,028           |
| Peabody Energy Corp. company guaranty 7 3/8s, 2016 (S)                               | 1,470,000 | 1,242,150         |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013                                 | 332,000   | 255,640           |
| PetroHawk Energy Corp. 144A sr. unsec. unsub. notes<br>7 7/8s, 2015                  | 275,000   | 186,313           |
| Petroleum Co. of Trinidad & Tobago Ltd. 144A sr.<br>unsec. notes 6s, 2022 (Trinidad) | 1,745,000 | 1,587,043         |
| Petroleum Development Corp. company guaranty sr.<br>unsec. notes 12s, 2018           | 485,000   | 373,450           |
| Petroplus Finance, Ltd. company guaranty 6 3/4s, 2014<br>(Bermuda)                   | 700,000   | 469,000           |
| Plains Exploration & Production Co. company guaranty<br>7 3/4s, 2015                 | 140,000   | 102,200           |
| Plains Exploration & Production Co. company guaranty<br>7s, 2017                     | 150,000   | 98,250            |
| Pride International, Inc. sr. unsec. notes 7 3/8s, 2014                              | 994,000   | 815,080           |
| SandRidge Energy, Inc. sr. notes 8s, 2018  | 685,000   | 455,525           |
| Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012                              | 290,000   | 263,900           |
| Williams Cos., Inc. (The) sr. unsec. notes 7 5/8s, 2019                              | 736,000   | 607,200           |
|  |           | <b>22,362,058</b> |

**Financials (3.7%)**

|   |     |           |           |
|---|-----|-----------|-----------|
| Banco Do Brasil 144A sr. unsec. 5.079s, 2017 (Cayman<br>Islands)                                  | BRL | 1,055,000 | 333,061   |
| Bear Stearns Cos., Inc. (The) notes Ser. MTN, 6.95s,<br>2012                                      |     | \$20,000  | 19,735    |
| Bosphorus Financial Services, Ltd. 144A sec. sr. notes<br>FRN 4.604s, 2012 (Cayman Islands)       |     | 2,474,500 | 2,393,856 |
| GMAC, LLC sr. unsec. unsub. notes 7 3/4s, 2010  |     | 176,000   | 131,823   |
| GMAC, LLC sr. unsec. unsub. notes 7s, 2012  |     | 185,000   | 99,900    |
| GMAC, LLC sr. unsec. unsub. notes 6 7/8s, 2012  |     | 1,292,000 | 707,110   |
| GMAC, LLC sr. unsec. unsub. notes 6 7/8s, 2011  |     | 165,000   | 96,632    |
| GMAC, LLC sr. unsec. unsub. notes 6 3/4s, 2014  |     | 1,596,000 | 805,972   |
| GMAC, LLC sr. unsec. unsub. notes 6 5/8s, 2012  |     | 1,345,000 | 739,750   |
| GMAC, LLC sr. unsec. unsub. notes FRN 5.011s, 2014  |     | 140,000   | 63,700    |
| Goldman Sachs Group, Inc. (The) sub. notes 6 3/4s, 2037   |     | 355,000   | 231,815   |
| HSBC Capital Funding LP/ Jersey Channel Islands<br>company guaranty sub. FRB 5.13s, 2049 (Jersey) | EUR | 486,000   | 449,098   |
| HUB International Holdings, Inc. 144A sr. sub. notes<br>10 1/4s, 2015                             |     | \$185,000 | 116,550   |
| HUB International Holdings, Inc. 144A sr. unsec.<br>unsub. notes 9s, 2014                         |     | 135,000   | 101,250   |
| iStar Financial, Inc. sr. unsec. notes Ser. B, 4 7/8s,<br>2009 (R)                                |     | 185,000   | 153,550   |

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|   |     |             |                   |
|---|-----|-------------|-------------------|
| JPMorgan Chase & Co. 144A sr. unsec. FRN 6.46s, 2017  |     | 600,000     | 484,020           |
| JPMorgan Chase & Co. 144A sr. unsec. notes FRN 0.248s, 2011   | RUB | 68,000,000  | 2,005,320         |
| JPMorgan Chase & Co. 144A unsec. unsub. notes 0.172s, 2012  | INR | 37,500,000  | 606,796           |
| Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016                                  |     | \$1,760,000 | 1,504,800         |
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015   |     | 205,000     | 181,425           |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017   |     | 495,000     | 423,225           |
| Liberty Mutual Insurance 144A notes 7.697s, 2097  |     | 1,330,000   | 774,790           |
| Merrill Lynch & Co., Inc. notes FRN Ser. MTN, 3.735s, 2011  |     | 715,000     | 604,686           |
| Morgan Stanley sr. unsec. bonds 5.256s, 2017  | BRL | 3,655,000   | 971,160           |
| Nuveen Investments, Inc. 144A sr. notes 10 1/2s, 2015   |     | \$379,000   | 102,330           |
| RSHB Capital SA for OJSC Russian Agricultural Bank notes 6.299s, 2017 (Luxembourg)                                      |     | 1,330,000   | 784,700           |
| RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB 6.97s, 2016 (Luxembourg)                              |     | 500,000     | 317,400           |
| Russian Agricultural Bank 144A notes 7 3/4s, 2018 (Luxembourg)  |     | 775,000     | 488,250           |
| Russian Agricultural Bank 144A notes 7 1/8s, 2014 (Luxembourg)  |     | 775,000     | 519,250           |
| UBS Luxembourg SA for Sberbank unsec. sub. notes stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Luxembourg) (STP)        |     | 2,730,000   | 1,715,232         |
| USI Holdings Corp. 144A sr. unsec. notes FRN 6.679s, 2014   |     | 120,000     | 75,750            |
| VTB Capital SA (Vneshtorgbank) loan participation notes stepped-coupon 6.315s (7.815s, 2/4/10), 2015 (STP) (Luxembourg) |     | 3,845,000   | 2,883,750         |
| VTB Capital SA bonds 6 1/4s, 2035 (Luxembourg)  |     | 1,724,000   | 767,180           |
| VTB Capital SA sr. notes 6 1/4s, 2035 (Luxembourg)  |     | 1,065,000   | 473,925           |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg)   |     | 1,660,000   | 1,195,200         |
| VTB Capital SA 144A notes 6 7/8s, 2018 (Luxembourg)   |     | 1,010,000   | 565,600           |
| VTB Capital SA 144A sec. notes 6.609s, 2012 (Luxembourg)  |     | 5,785,000   | 3,886,768         |
|   |     |             | <b>27,775,359</b> |

**Government (0.2%)**

|   |  |         |         |
|---|--|---------|---------|
| Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands)                |  | 393,000 | 393,502 |
| Pemex Project Funding Master Trust 144A company guaranty 6 5/8s, 2035 |  | 340,000 | 253,297 |

|   |  |         |                  |
|---|--|---------|------------------|
| Pemex Project Funding Master Trust 144A company guaranty 5 3/4s, 2018 |  | 425,000 | 331,500          |
| Pemex Project Funding Master Trust 144A notes 6 5/8s, 2038            |  | 325,000 | 242,125          |
|   |  |         | <b>1,220,424</b> |

**Health care (1.6%)**

|  |           |                   |
|--|-----------|-------------------|
| Community Health Systems, Inc. company guaranty<br>8 7/8s, 2015                | 1,310,000 | 1,097,125         |
| DaVita, Inc. company guaranty 6 5/8s, 2013                                     | 291,000   | 255,353           |
| Elan Finance PLC/Elan Finance Corp. company guaranty<br>7 3/4s, 2011 (Ireland) | 395,000   | 265,638           |
| HCA, Inc. company guaranty sr. sec. notes 10 3/8s,<br>2016 (PIK)               | 532,000   | 428,260           |
| HCA, Inc. sr. sec. notes 9 1/4s, 2016  | 1,275,000 | 1,083,750         |
| HCA, Inc. sr. sec. notes 9 1/8s, 2014  | 563,000   | 484,180           |
| Omnicare, Inc. company guaranty 6 3/4s, 2013                                   | 385,000   | 319,550           |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013                                     | 1,065,000 | 873,300           |
| Select Medical Corp. company guaranty 7 5/8s, 2015                             | 1,217,000 | 760,625           |
| Service Corporation International debs. 7 7/8s, 2013                           | 112,000   | 106,400           |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013                               | 1,412,000 | 1,175,490         |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes<br>10s, 2017                | 600,000   | 378,000           |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes<br>9.625s, 2015 (PIK)     | 300,000   | 225,000           |
| Tenet Healthcare Corp. notes 7 3/8s, 2013                                      | 750,000   | 611,250           |
| Tenet Healthcare Corp. sr. unsec. unsub. notes 6 3/8s,<br>2011                 | 1,179,000 | 1,013,940         |
| US Oncology, Inc. company guaranty 9s, 2012                                    | 965,000   | 800,950           |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s,<br>2014                 | 973,000   | 807,590           |
| Ventas Realty LP/Capital Corp. company guaranty 9s,<br>2012 (R)                | 590,000   | 554,600           |
| Ventas Realty LP/Capital Corp. company guaranty<br>6 3/4s, 2010 (R)            | 392,000   | 370,440           |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014<br>(R)                   | 337,000   | 288,135           |
|  |           | <b>11,899,576</b> |

**Technology (0.8%)**

|  |           |         |
|--|-----------|---------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012  | 649,000   | 408,870 |
| Ceridian Corp. 144A sr. unsec. notes 11 1/4s, 2015   | 541,000   | 336,773 |
| Compucom Systems, Inc. sr. sub. notes 12 1/2s, 2015  | 305,000   | 244,000 |
| Freescale Semiconductor, Inc. company guaranty sr.<br>unsec. notes 8 7/8s, 2014            | 1,082,000 | 481,490 |
| Freescale Semiconductor, Inc. company guaranty sr.<br>unsec. sub. notes 10 1/8s, 2016 (S)  | 757,000   | 297,123 |
| Freescale Semiconductor, Inc. company guaranty sr.<br>unsec. sub. notes 9 7/8s, 2014 (PIK) | 753,000   | 274,845 |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013  | 435,000   | 396,938 |
| Iron Mountain, Inc. company guaranty sr. unsec. sub.<br>notes 8s, 2020                     | 1,035,000 | 809,888 |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011<br>(Cayman Islands)                   | 25,000    | 11,750  |
| Nortel Networks, Ltd. company guaranty sr. unsec.  |           |         |

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|   |           |                  |
|---|-----------|------------------|
| notes 10 3/4s, 2016 (Canada)  | 425,000   | 224,188          |
| Nortel Networks, Ltd. company guaranty sr. unsec. notes FRN 9.003s, 2011 (Canada)   | 460,000   | 249,550          |
| Nortel Networks, Ltd. 144A sr. unsec. notes company guaranty 10 3/4s, 2016 (Canada) | 1,028,000 | 542,270          |
| Sanmina Corp. company guaranty sr. unsec. sub. notes 6 3/4s, 2013                   | 459,000   | 312,120          |
| Sanmina Corp. sr. unsec. sub. notes 8 1/8s, 2016                                    | 717,000   | 451,710          |
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013                            | 660,000   | 547,800          |
| Travelport LLC company guaranty 9 7/8s, 2014  | 325,000   | 154,375          |
| Unisys Corp. sr. unsec. unsub. notes 12 1/2s, 2016                                  | 478,000   | 333,405          |
|   |           | <b>6,077,095</b> |

**Utilities and power (1.3%)**

|  |           |           |
|--|-----------|-----------|
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017                         | 255,000   | 196,350   |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013                             | 456,000   | 414,960   |
| CMS Energy Corp. sr. notes 7 3/4s, 2010                                  | 350,000   | 329,015   |
| Colorado Interstate Gas Co. debs. 6.85s, 2037                            | 615,000   | 408,394   |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016                      | 289,000   | 231,923   |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013                      | 338,000   | 284,765   |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019                        | 545,000   | 408,750   |
| Edison Mission Energy sr. unsec. notes 7s, 2017 (S)                      | 380,000   | 300,675   |
| Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016                | 220,000   | 183,700   |
| Kinder Morgan, Inc. sr. notes 6 1/2s, 2012                               | 3,137,000 | 2,744,875 |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016                                  | 465,000   | 401,063   |
| Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010                    | 1,115,000 | 1,075,975 |
| PNM Resources, Inc. unsec. unsub. notes 9 1/4s, 2015                     | 495,000   | 410,850   |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 7.2s, 2011   | 350,000   | 345,689   |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 7s, 2012     | 550,000   | 521,297   |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015 | 63,000    | 52,777    |
| Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7 1/2s, 2017          | 291,000   | 230,166   |
| Tennessee Gas Pipeline Co. sr. unsec. unsub. debs. 7s,                   |           |           |

2028

|   |             |         |
|---|-------------|---------|
| Transcontinental Gas Pipeline Corp. sr. unsec. debs. 7 1/4s, 2026                   | 145,000     | 104,000 |
| Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011                                 | 875,000     | 690,000 |
| Vattenfall Treasury AB company guaranty unsec. unsub. FRB 5 1/4s, 2049 (Sweden)     | 36,000      | 33,000  |
| Williams Partners LP/ Williams Partners Finance Corp. sr. unsec. notes 7 1/4s, 2017 | EUR 364,000 | 348,000 |
|   | \$280,000   | 227,000 |

**9,939**



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**Total corporate bonds and notes (cost \$194,206,779) \$143,219**

**U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (14.8%)(a)**

|  | Principal amount |                  |
|--|------------------|------------------|
| <b>U.S. Government Guaranteed Mortgage Obligations (0.7%)</b>      |                  |                  |
| Government National Mortgage Association Pass-Through Certificates |                  |                  |
| 6 1/2s, with due dates from July 20, 2037 to November 20, 2037     | \$4,848,674      | \$4,908,000      |
|  |                  | <b>4,908,000</b> |

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**U.S. Government Agency Mortgage Obligations (14.2%)**

|   |            |                    |
|---|------------|--------------------|
| Federal Home Loan Mortgage Corporation Pass-Through Certificates  |            |                    |
| 6s, with due dates from September 1, 2021 to October 1, 2021      | 566,186    | 570,000            |
| Federal National Mortgage Association Pass-Through Certificates   |            |                    |
| 7 1/2s, January 1, 2030   | 47,808     | 50,000             |
| 6 1/2s, with due dates from September 1, 2036 to November 1, 2037 | 1,545,283  | 1,560,000          |
| 6 1/2s, April 1, 2016   | 32,153     | 33,000             |
| 6 1/2s, TBA, November 1, 2035                                     | 1,000,000  | 1,010,000          |
| 6s, July 1, 2021  | 4,498,442  | 4,530,000          |
| 6s, TBA, November 1, 2038   | 13,000,000 | 12,980,000         |
| 5 1/2s, with due dates from April 1, 2037 to December 1, 2037     | 6,043,303  | 5,900,000          |
| 5 1/2s, with due dates from December 1, 2011 to August 1, 2021    | 1,927,838  | 1,930,000          |
| 5 1/2s, TBA, November 1, 2038                                     | 23,000,000 | 22,460,000         |
| 5s, July 1, 2021  | 164,933    | 160,000            |
| 5s, TBA, December 1, 2038   | 15,000,000 | 14,190,000         |
| 5s, TBA, November 1, 2035   | 37,000,000 | 35,060,000         |
| 4 1/2s, with due dates from August 1, 2033 to June 1, 2034        | 5,018,034  | 4,570,000          |
|   |            | <b>105,064,000</b> |

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**Total U.S. government and agency mortgage obligations (cost \$111,818,371) \$109,973,000**

**FOREIGN GOVERNMENT BONDS AND NOTES (12.4%)(a)**

|  |     | Principal amount |           |
|--|-----|------------------|-----------|
| Argentina (Republic of) bonds 7s, 2013                 |     | \$821,000        | \$180,000 |
| Argentina (Republic of) bonds Ser. \$ V, 10 1/2s, 2012 | ARS | 4,110,000        | 570,000   |
| Argentina (Republic of) bonds FRB zero %, 2013         |     | \$3,113,000      | 680,000   |

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|  |     |               |        |
|--|-----|---------------|--------|
| Argentina (Republic of) notes Ser. \$dis, 8.28s, 2033  |     | 2,568,452     | 654    |
| Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015   |     | 1,444,000     | 27     |
| Argentina (Republic of) sr. unsec. unsub. bonds FRB 3.127s, 2012                                 |     | 19,839,000    | 3,670  |
| Banco Nacional de Desenvolvimento Economico e Social 144A sr. unsec. notes 6.369s, 2018 (Brazil) |     | 175,000       | 13     |
| Brazil (Federal Republic of) bonds 6s, 2017  |     | 1,880,000     | 1,655  |
| Brazil (Federal Republic of) notes zero %, 2017  | BRL | 13,180        | 4,334  |
| Brazil (Federal Republic of) notes zero %, 2012  | BRL | 2,908         | 1,182  |
| Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029   | CAD | 1,340,000     | 1,313  |
| Colombia (Republic of) notes 10s, 2012 (S)   |     | \$3,565,000   | 3,707  |
| Colombia (Republic of) unsec. unsub. bonds 7 3/8s, 2037  |     | 1,000,000     | 78     |
| Colombia (Republic of) unsec. unsub. bonds 7 3/8s, 2017  |     | 665,000       | 58     |
| Ecuador (Republic of) bonds Ser. REGS, 12s, 2012   |     | 3,099,576     | 1,720  |
| Ecuador (Republic of) 144A unsec. bonds 12s, 2012  |     | 1,931,880     | 1,072  |
| Ecuador (Republic of) regs notes 9 3/8s, 2015  |     | 245,000       | 8      |
| Ghana (Republic of) bonds 8 1/2s, 2017   |     | 555,000       | 34     |
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds 7 3/4s, 2038                                |     | 920,000       | 59     |
| Indonesia (Republic of) 144A bonds 6 5/8s, 2037  |     | 1,555,000     | 71     |
| Indonesia (Republic of) 144A sr. unsec. bonds 6 3/4s, 2014                                       |     | 460,000       | 31     |
| Japan (Government of) 30 yr bonds Ser. 23, 2 1/2s, 2036  | JPY | 313,000,000   | 3,321  |
| Japan (Government of) CPI Linked bonds Ser. 12, 1.2s, 2017                                       | JPY | 750,182,400   | 6,444  |
| Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016  | JPY | 3,952,258,200 | 34,253 |
| Peru (Republic of) bonds 8 3/4s, 2033  |     | \$935,000     | 93     |
| Russia (Federation of) unsub. 5s, 2030   |     | 65,660        | 5      |
| Russia (Federation of) 144A unsub. unsec. bonds 5s, 2030   |     | 5,500,446     | 4,730  |
| South Africa (Republic of) notes 5 7/8s, 2022  |     | 880,000       | 53     |
| Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014   | SEK | 59,875,000    | 9,110  |
| Ukraine (Government of) 144A bonds 6 3/4s, 2017  |     | \$1,565,000   | 67     |
| Ukraine (Government of) 144A sr. unsub. 6.58s, 2016  |     | 1,185,000     | 51     |
| United Mexican States bonds Ser. MTN, 8.3s, 2031   |     | 144,000       | 14     |
| Venezuela (Republic of) notes 10 3/4s, 2013  |     | 3,270,000     | 2,121  |
| Venezuela (Republic of) unsec. note FRN Ser. REGS, 5.059s, 2011                                  |     | 2,715,000     | 1,764  |
| Venezuela (Republic of) unsub. bonds 5 3/8s, 2010  |     | 3,465,000     | 2,668  |

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**Total foreign government bonds and notes (cost \$112,216,029) \$91,888,163**

**ASSET-BACKED SECURITIES (11.7%)(a)**

|  | Principal amount | Value    |
|--|------------------|----------|
| Accredited Mortgage Loan Trust         |                  |          |
| FRB Ser. 05-1, Class M2, 3.949s, 2035  | 293,253          | \$87,976 |
| FRB Ser. 05-4, Class A2C, 3.469s, 2035 | 68,000           | 60,860   |

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|   |           |           |
|---|-----------|-----------|
| Ace Securities Corp.  |           |           |
| FRB Ser. 06-OP2, Class A2C, 3.409s, 2036  | 217,000   | 109,585   |
| FRB Ser. 06-HE3, Class A2C, 3.409s, 2036  | 191,000   | 104,827   |
| Amerquest Mortgage Securities, Inc. FRB Ser. 03-8,<br>Class M2, 5.009s, 2033                | 421,208   | 63,181    |
| Arcap REIT, Inc. 144A<br>Ser. 03-1A, Class E, 7.11s, 2038                                   | 743,000   | 478,184   |
| Ser. 04-1A, Class E, 6.42s, 2039  | 420,000   | 238,695   |
| Argent Securities, Inc.   |           |           |
| FRB Ser. 03-W3, Class M3, 5.529s, 2033  | 47,378    | 3,316     |
| FRB Ser. 06-W4, Class A2C, 3.419s, 2036   | 340,000   | 187,000   |
| Asset Backed Funding Certificates   |           |           |
| FRB Ser. 04-OPT2, Class M2, 4.259s, 2033  | 434,511   | 152,079   |
| FRB Ser. 05-WMC1, Class M1, 3.699s, 2035  | 70,000    | 49,700    |
| Asset Backed Securities Corp. Home Equity Loan Trust  |           |           |
| FRB Ser. 06-HE2, Class A3, 3.449s, 2036   | 64,046    | 47,785    |
| FRB Ser. 06-HE4, Class A5, 3.419s, 2036   | 237,946   | 182,029   |
| Aviation Capital Group Trust 144A FRB Ser. 03-2A,<br>Class G1, 4.978s, 2033                 | 482,036   | 226,557   |
| Bear Stearns Asset Backed Securities, Inc.  |           |           |
| FRB Ser. 04-FR3, Class M6, 6.509s, 2034   | 490,997   | 311,703   |
| FRB Ser. 06-PC1, Class M9, 5.009s, 2035   | 364,000   | 3,640     |
| FRB Ser. 05-HE1, Class M3, 4.189s, 2035   | 435,000   | 108,750   |
| Bear Stearns Asset Backed Securities, Inc. 144A FRB<br>Ser. 06-HE2, Class M10, 5.509s, 2036 | 524,992   | 3,605     |
| Bombardier Capital Mortgage Securitization Corp.  |           |           |
| Ser. 00-A, Class A4, 8.29s, 2030  | 1,441,128 | 626,174   |
| Ser. 00-A, Class A2, 7.575s, 2030   | 2,564,689 | 1,098,913 |
| Ser. 99-B, Class A4, 7.3s, 2016   | 1,260,867 | 504,163   |
| Ser. 99-B, Class A3, 7.18s, 2015  | 2,155,076 | 878,064   |
| FRB Ser. 00-A, Class A1, 4.72s, 2030  | 275,944   | 75,366    |
| Capital Auto Receivables Asset Trust 144A Ser. 06-1,<br>Class D, 7.16s, 2013                | 500,000   | 421,738   |
| Citigroup Mortgage Loan Trust, Inc.   |           |           |
| FRB Ser. 05-HE4, Class M11, 5.759s, 2035  | 359,528   | 35,953    |
| FRB Ser. 05-OPT1, Class M1, 3.679s, 2035  | 95,957    | 60,101    |
| Conseco Finance Securitizations Corp.   |           |           |
| Ser. 00-2, Class A5, 8.85s, 2030  | 2,563,241 | 1,542,154 |
| Ser. 00-4, Class A6, 8.31s, 2032  | 6,441,736 | 3,739,808 |
| Ser. 00-5, Class A7, 8.2s, 2032   | 1,053,000 | 584,596   |
| Ser. 00-1, Class A5, 8.06s, 2031  | 1,829,540 | 965,145   |
| Ser. 00-4, Class A5, 7.97s, 2032  | 361,888   | 205,791   |
| Ser. 00-5, Class A6, 7.96s, 2032  | 1,392,734 | 857,729   |
| Ser. 02-1, Class M1F, 7.954s, 2033  | 183,000   | 162,115   |
| Ser. 01-3, Class M2, 7.44s, 2033  | 118,508   | 17,393    |
| Ser. 01-4, Class A4, 7.36s, 2033  | 383,850   | 270,347   |
| Ser. 00-6, Class A5, 7.27s, 2031  | 143,193   | 93,006    |
| Ser. 01-1, Class A5, 6.99s, 2032  | 8,088,528 | 5,085,468 |
| Ser. 01-3, Class A4, 6.91s, 2033  | 5,483,233 | 3,710,767 |
| Ser. 02-1, Class A, 6.681s, 2033  | 1,595,339 | 1,304,911 |
| FRB Ser. 02-1, Class M1A, 5.77s, 2033   | 4,444,000 | 3,215,835 |

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|  |     |             |           |
|--|-----|-------------|-----------|
| FRB Ser. 01-4, Class M1, 5.47s, 2033<br>Countrywide Asset Backed Certificates                                  |     | 573,000     | 170,200   |
| FRB Ser. 05-BC3, Class M1, 3.779s, 2035  |     | 96,000      | 57,600    |
| FRB Ser. 05-14, Class 3A2, 3.499s, 2036  |     | 53,663      | 46,687    |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038<br>(Cayman Islands)  |     | 838,000     | 419,000   |
| DB Master Finance, LLC 144A Ser. 06-1, Class M1,<br>8.285s, 2031   |     | 545,000     | 394,989   |
| Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5,<br>3.929s, 2035   |     | 179,000     | 8,950     |
| First Franklin Mortgage Loan Asset Backed Certificates<br>FRB Ser. 06-FF7, Class 2A3, 3.409s, 2036             |     | 356,000     | 204,985   |
| Fremont Home Loan Trust<br>FRB Ser. 05-E, Class 2A4, 3.589s, 2036  |     | 498,000     | 343,620   |
| FRB Ser. 06-2, Class 2A3, 3.429s, 2036   |     | 589,000     | 400,520   |
| Gears Auto Owner Trust 144A Ser. 05-AA, Class E1,<br>8.22s, 2012   |     | 1,347,000   | 1,291,332 |
| Granite Mortgages PLC<br>FRB Ser. 03-2, Class 3C, 7.589s, 2043 (United Kingdom)                                | GBP | 1,337,631   | 1,960,908 |
| FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)  | EUR | 2,785,000   | 3,305,964 |
| Green Tree Financial Corp.<br>Ser. 94-6, Class B2, 9s, 2020  |     | \$1,686,394 | 1,329,373 |
| Ser. 94-4, Class B2, 8.6s, 2019  |     | 706,865     | 301,410   |
| Ser. 93-1, Class B, 8.45s, 2018  |     | 714,854     | 645,294   |
| Ser. 96-6, Class M1, 7.95s, 2027   |     | 1,075,000   | 560,223   |
| Ser. 99-5, Class A5, 7.86s, 2030   |     | 7,782,234   | 4,801,211 |
| Ser. 96-8, Class M1, 7.85s, 2027   |     | 754,000     | 621,267   |
| Ser. 96-2, Class M1, 7.6s, 2026  |     | 608,000     | 332,281   |
| Ser. 95-8, Class B1, 7.3s, 2026  |     | 704,416     | 586,597   |
| Ser. 95-4, Class B1, 7.3s, 2025  |     | 726,329     | 651,399   |
| Ser. 96-10, Class M1, 7.24s, 2028  |     | 92,000      | 50,257    |
| Ser. 97-6, Class M1, 7.21s, 2029   |     | 1,557,000   | 711,311   |
| Ser. 95-F, Class B2, 7.1s, 2021  |     | 57,382      | 43,036    |
| Ser. 98-2, Class A6, 6.81s, 2027   |     | 767,968     | 754,800   |
| Ser. 99-3, Class A7, 6.74s, 2031   |     | 1,438,000   | 1,166,809 |
| <hr/>  |     |             |           |
| FRN 6.53s, 2030  |     | 343,991     | 319,649   |
| Ser. 99-2, Class A7, 6.44s, 2030   |     | 100,149     | 63,615    |
| Ser. 99-1, Class A6, 6.37s, 2025   |     | 41,000      | 40,273    |
| Ser. 98-4, Class A5, 6.18s, 2030   |     | 866,267     | 794,425   |
| Ser. 99-1, Class A5, 6.11s, 2023   |     | 367,644     | 366,410   |
| Greenpoint Manufactured Housing<br>Ser. 00-3, Class IA, 8.45s, 2031  |     | 3,234,402   | 2,030,445 |
| Ser. 99-5, Class M1A, 8.3s, 2026   |     | 312,000     | 169,120   |
| Ser. 99-5, Class A4, 7.59s, 2028   |     | 53,706      | 46,232    |
| GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011<br>(F)  |     | 712,336     | 651,783   |
| GSAMP Trust FRB Ser. 06-HE5, Class A2C, 3.409s, 2036   |     | 877,000     | 550,949   |
| Guggenheim Structured Real Estate Funding, Ltd. 144A<br>FRB Ser. 05-2A, Class E, 5.259s, 2030 (Cayman Islands) |     | 729,000     | 286,424   |

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|  |               |           |
|--|---------------|-----------|
| FRB Ser. 05-1A, Class E, 5.059s, 2030 (Cayman Islands)                                   | 162,911       | 105,892   |
| Home Equity Asset Trust FRB Ser. 06-1, Class 2A4, 3.589s, 2036                           | 248,000       | 145,080   |
| JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1, Class A4, 3.549s, 2035             | 211,000       | 112,358   |
| Lehman ABS Manufactured Housing Contract Ser. 01-B, Class A4, 5.27s, 2018                | 2,244,286     | 1,547,076 |
| Lehman XS Trust FRB Ser. 07-6, Class 2A1, 3.469s, 2037 LNR CDO, Ltd. 144A                | 2,425,207     | 1,296,715 |
| FRB Ser. 03-1A, Class EFL, 6.528s, 2036 (Cayman Islands)                                 | 1,485,000     | 371,250   |
| FRB Ser. 02-1A, Class FFL, 6.025s, 2037 (Cayman Islands)                                 | 2,440,000     | 976,000   |
| Local Insight Media Finance, LLC Ser. 07-1W, Class A1, 5.53s, 2012 (F)                   | 3,341,466     | 2,171,953 |
| Long Beach Mortgage Loan Trust   |               |           |
| FRB Ser. 05-2, Class M4, 3.879s, 2035 (F)  | 497,000       | 134,687   |
| FRB Ser. 06-4, Class 2A4, 3.519s, 2036   | 240,000       | 114,970   |
| FRB Ser. 06-1, Class 2A3, 3.449s, 2036   | 269,000       | 150,640   |
| Lothian Mortgages PLC 144A FRB Ser. 3A, Class D, 6.78s, 2039 (United Kingdom)            | GBP 1,700,000 | 2,438,583 |
| Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 6.509s, 2032       | \$2,025,781   | 1,018,996 |
| MASTR Asset Backed Securities Trust FRB Ser. 06-FRE2, Class A4, 3.409s, 2036             | 126,000       | 85,363    |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038   | 220,122       | 166,855   |
| Morgan Stanley ABS Capital I   |               |           |
| FRB Ser. 04-HE8, Class B3, 6.459s, 2034  | 149,459       | 22,419    |
| FRB Ser. 05-HE2, Class M5, 3.939s, 2035 (F)  | 310,000       | 40,315    |
| FRB Ser. 05-HE1, Class M3, 3.779s, 2034 (F)  | 310,000       | 99,244    |
| FRB Ser. 06-NC4, Class M2, 3.559s, 2036 (F)  | 435,000       | 21,957    |
| N-Star Real Estate CDO, Ltd. 144A FRB Ser. 04-2A, Class C1, 5.24s, 2039 (Cayman Islands) | 500,000       | 400,000   |
| Navistar Financial Corp. Owner Trust   |               |           |
| Ser. 05-A, Class C, 4.84s, 2014  | 135,324       | 121,319   |
| Ser. 04-B, Class C, 3.93s, 2012  | 83,673        | 70,415    |
| New Century Home Equity Loan Trust FRB Ser. 03-4, Class M3, 5.309s, 2033 (F)             | 26,112        | 784       |
| Novastar Home Equity Loan  |               |           |
| FRB Ser. 06-1, Class A2C, 3.419s, 2036   | 298,000       | 223,500   |
| FRB Ser. 06-2, Class A2C, 3.409s, 2036   | 298,000       | 213,049   |
| Oakwood Mortgage Investors, Inc.   |               |           |
| Ser. 96-C, Class B1, 7.96s, 2027   | 2,015,632     | 896,025   |
| Ser. 99-D, Class A1, 7.84s, 2029   | 1,718,437     | 1,047,903 |
| Ser. 00-A, Class A2, 7.765s, 2017  | 247,214       | 191,843   |
| Ser. 95-B, Class B1, 7.55s, 2021   | 513,657       | 335,429   |
| Ser. 00-D, Class A4, 7.4s, 2030  | 1,945,000     | 843,836   |
| Ser. 02-B, Class A4, 7.09s, 2032   | 714,568       | 616,720   |
| Ser. 99-B, Class A4, 6.99s, 2026   | 1,790,200     | 1,138,431 |
| Ser. 00-D, Class A3, 6.99s, 2022   | 580,401       | 580,341   |
| 6.97s, 2032  | 117,248       | 76,379    |

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|   |           |           |
|---|-----------|-----------|
| Ser. 01-D, Class A4, 6.93s, 2031  | 1,327,108 | 715,534   |
| Ser. 01-E, Class A4, 6.81s, 2031  | 1,846,541 | 1,137,750 |
| Ser. 99-B, Class A3, 6.45s, 2017  | 416,405   | 255,702   |
| Ser. 01-C, Class A2, 5.92s, 2017  | 2,051,532 | 1,037,864 |
| Ser. 02-C, Class A1, 5.41s, 2032  | 2,178,491 | 1,436,301 |
| Ser. 01-D, Class A2, 5.26s, 2019  | 265,272   | 128,117   |
| Ser. 01-E, Class A2, 5.05s, 2019  | 1,741,924 | 1,085,978 |
| Ser. 02-A, Class A2, 5.01s, 2020  | 474,408   | 281,552   |
| Oakwood Mortgage Investors, Inc. 144A   |           |           |
| Ser. 01-B, Class A4, 7.21s, 2030  | 427,172   | 277,533   |
| FRB Ser. 01-B, Class A2, 4.935s, 2018   | 94,738    | 58,705    |
| Ocean Star PLC 144A FRB Ser. 05-A, Class E, 7.404s, 2012 (Ireland)                  | 466,000   | 298,799   |
| Option One Mortgage Loan Trust FRB Ser. 05-4, Class M11, 5.759s, 2035               | 783,000   | 21,533    |
| Park Place Securities, Inc.   |           |           |
| FRB Ser. 05-WCH1, Class M4, 4.089s, 2036 (F)  | 202,000   | 10,178    |
| FRB Ser. 04-MCW1, Class A2, 3.639s, 2034  | 214,657   | 184,750   |
| Park Place Securities, Inc. 144A FRB Ser. 04-MHQ1, Class M10, 5.759s, 2034 (F)      | 104,595   | 2,567     |
| People's Financial Realty Mortgage Securities Trust                                 |           |           |
| FRB Ser. 06-1, Class 1A2, 3.389s, 2036  | 455,000   | 254,800   |
| Residential Asset Mortgage Products, Inc.   |           |           |
| FRB Ser. 06-NC3, Class A2, 3.449s, 2036   | 253,626   | 208,280   |
| FRB Ser. 07-RZ1, Class A2, 3.419s, 2037   | 293,000   | 225,355   |
| Residential Asset Securities Corp.  |           |           |
| FRB Ser. 05-EMX1, Class M2, 3.989s, 2035 (F)  | 705,000   | 225,704   |
| Ser. 01-KS3, Class All, 3.719s, 2031 (F)  | 2,874,562 | 2,357,573 |
| Residential Asset Securities Corp. 144A FRB Ser. 05-KS10, Class B, 6.009s, 2035 (F) | 501,484   | 52        |
| <hr/>   |           |           |
| Securitized Asset Backed Receivables, LLC   |           |           |
| FRB Ser. 05-HE1, Class M2, 3.909s, 2035 (F)   | 310,000   | 55,905    |
| FRB Ser. 07-NC2, Class A2B, 3.399s, 2037  | 275,000   | 151,250   |
| SG Mortgage Securities Trust  |           |           |
| FRB Ser. 06-OPT2, Class A3D, PO, 3.469s, 2036                                       | 507,000   | 192,660   |
| FRB Ser. 06-FRE1, Class A2B, 3.439s, 2036   | 231,000   | 147,840   |
| Soundview Home Equity Loan Trust  |           |           |
| FRB Ser. 06-OPT3, Class 2A3, 3.429s, 2036   | 240,000   | 146,400   |
| FRB Ser. 06-3, Class A3, 3.419s, 2036   | 882,000   | 712,706   |
| Soundview Home Equity Loan Trust 144A FRB Ser. 05-4, Class M10, 5.759s, 2036        | 463,000   | 11,575    |
| South Coast Funding 144A FRB Ser. 3A, Class A2, 4.003s, 2038 (Cayman Islands)       | 200,000   | 1,000     |
| Structured Asset Investment Loan Trust FRB Ser. 06-BNC2, Class A6, 3.519s, 2036     | 240,000   | 46,532    |
| Structured Asset Receivables Trust 144A FRB Ser. 05-1, 4.919s, 2015 (F)             | 3,428,731 | 1,600,189 |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038                            | 904,000   | 351,466   |

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|   |         |         |
|---|---------|---------|
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV,<br>6.84s, 2037                            | 756,000 | 455,278 |
| Wells Fargo Home Equity Trust FRB Ser. 07-1, Class A3,<br>3.579s, 2037                          | 106,000 | 54,055  |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A,<br>Class B3, 4.435s, 2044 (United Kingdom) | 504,004 | 399,496 |

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**Total asset-backed securities (cost \$129,600,856) \$86,661,663**

**SENIOR LOANS (11.4%)(a)(c)**

|   | Principal amount | Value            |
|---|------------------|------------------|
| <b>Basic materials (1.2%)</b>   |                  |                  |
| Aleris International, Inc. bank term loan FRN Ser. B,<br>6.313s, 2013       | \$787,045        | \$503,709        |
| Domtar Corp. bank term loan FRN 4.804s, 2014 (Canada)                       | 609,736          | 487,179          |
| Georgia-Pacific, LLC bank term loan FRN Ser. B,<br>4.689s, 2013             | 1,932,309        | 1,597,376        |
| Georgia-Pacific, LLC bank term loan FRN Ser. B2,<br>4.901s, 2012            | 566,855          | 468,601          |
| Graphic Packaging Corp. bank term loan FRN Ser. C,<br>6.856s, 2014          | 630,690          | 531,750          |
| Huntsman International, LLC bank term loan FRN Ser. B,<br>4.969s, 2012      | 2,730,000        | 2,345,851        |
| NewPage Holding Corp. bank term loan FRN 7s, 2014                           | 578,628          | 465,175          |
| Novelis, Inc. bank term loan FRN Ser. B, 5.77s, 2014                        | 453,633          | 317,543          |
| Novelis, Inc. bank term loan FRN Ser. B, 5.77s, 2014                        | 997,992          | 698,595          |
| Rockwood Specialties Group, Inc. bank term loan FRN<br>Ser. E, 4.299s, 2012 | 1,299,984        | 1,075,087        |
| Smurfit-Stone Container Corp. bank term loan FRN<br>3.826s, 2010            | 43,665           | 34,121           |
| Smurfit-Stone Container Corp. bank term loan FRN Ser.<br>B, 5.065s, 2011    | 49,200           | 38,446           |
| Smurfit-Stone Container Corp. bank term loan FRN Ser.<br>C, 5.025s, 2011    | 56,881           | 44,449           |
|   |                  | <b>8,607,882</b> |

**Capital goods (1.0%)**

|   |         |         |
|---|---------|---------|
| Allied Waste Industries, Inc. bank term loan FRN<br>6.82s, 2012           | 668,927 | 634,645 |
| Allied Waste Industries, Inc. bank term loan FRN<br>5.44s, 2012           | 936,048 | 888,076 |
| Berry Plastics Holding Corp. bank term loan FRN<br>4.798s, 2015           | 295,500 | 214,330 |
| Graham Packaging Co., LP bank term loan FRN 5.744s,<br>2011               | 197,000 | 159,176 |
| Hawker Beechcraft Acquisition Co., LLC bank term loan<br>FRN 3.562s, 2014 | 113,975 | 72,537  |

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|  |           |                  |
|--|-----------|------------------|
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN Ser. B, 5.762s, 2014 | 2,155,139 | 1,371,593        |
| Hexcel Corp. bank term loan FRN Ser. B, 5.252s, 2012                           | 345,442   | 303,989          |
| Manitowoc Co., Inc. (The) bank term loan FRN Ser. B, 6 1/2s, 2014 (U)          | 1,285,000 | 1,003,585        |
| Mueller Water Products, Inc. bank term loan FRN Ser. B, 4.908s, 2014           | 694,531   | 525,528          |
| Polypore, Inc. bank term loan FRN Ser. B, 6.03s, 2014                          | 607,362   | 467,669          |
| Sensata Technologies BV bank term loan FRN 5.257s, 2013 (Netherlands)          | 586,459   | 368,883          |
| Sequa Corp. bank term loan FRN 6.933s, 2014                                    | 783,982   | 576,227          |
| Transdigm, Inc. bank term loan FRN 5.21s, 2013                                 | 810,000   | 603,450          |
| Wesco Aircraft Hardware Corp. bank term loan FRN 5.96s, 2013                   | 408,000   | 318,240          |
|  |           | <b>7,507,928</b> |

**Communication services (1.2%)**

|  |           |           |
|--|-----------|-----------|
| Alltel Communications, Inc. bank term loan FRN Ser. B2, 5.316s, 2015   | 1,391,970 | 1,321,327 |
| Alltel Communications, Inc. bank term loan FRN Ser. B3, 5 1/2s, 2015   | 1,445,699 | 1,376,577 |
| Cricket Communications, Inc. bank term loan FRN Ser. B, 7.262s, 2013   | 63,513    | 53,577    |
| Crown Castle International Corp. bank term loan FRN 5.376s, 2014       | 202,458   | 152,249   |
| Fairpoint Communications, Inc. bank term loan FRN Ser. B, 6.563s, 2015 | 920,000   | 634,800   |

|  |           |                  |
|--|-----------|------------------|
| Intelsat Corp. bank term loan FRN Ser. B2, 6.65s, 2011           | 526,914   | 431,317          |
| Intelsat Corp. bank term loan FRN Ser. B2-A, 6.65s, 2013         | 527,073   | 431,447          |
| Intelsat Corp. bank term loan FRN Ser. B2-C, 6.65s, 2013         | 526,914   | 431,317          |
| Intelsat, Ltd. bank term loan FRN 6.883s, 2014 (Bermuda)         | 885,000   | 725,700          |
| Intelsat, Ltd. bank term loan FRN Ser. B, 6.65s, 2013 (Bermuda)  | 1,176,000 | 959,175          |
| Level 3 Communications, Inc. bank term loan FRN 7s, 2014         | 408,000   | 301,410          |
| MetroPCS Wireless, Inc. bank term loan FRN 5.402s, 2013          | 845,901   | 695,965          |
| PAETEC Holding Corp. bank term loan FRN 6.204s, 2013             | 143,913   | 92,104           |
| PAETEC Holding Corp. bank term loan FRN Ser. B1, 6.204s, 2013    | 396,843   | 253,979          |
| Time Warner Telecom, Inc. bank term loan FRN Ser. B, 5.71s, 2013 | 620,603   | 502,688          |
| West Corp. bank term loan FRN 5.512s, 2013                       | 405,939   | 257,772          |
|  |           | <b>8,621,404</b> |



**Consumer cyclicals (2.3%)**

|   |           |           |
|---|-----------|-----------|
| Allison Transmission bank term loan FRN Ser. B, 5.669s, 2014                      | 856,055   | 579,366   |
| Aramark Corp. bank term loan FRN 3.762s, 2014                                     | 24,372    | 20,296    |
| Aramark Corp. bank term loan FRN Ser. B, 5.637s, 2014                             | 383,628   | 319,466   |
| CCM Merger, Inc. bank term loan FRN Ser. B, 5.284s, 2012                          | 123,645   | 74,187    |
| Cenveo, Inc. bank term loan FRN Ser. C, 4.954s, 2014                              | 467,252   | 341,094   |
| Cenveo, Inc. bank term loan FRN Ser. DD, 4.954s, 2014                             | 15,569    | 11,366    |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. B, 6.313s, 2012          | 443,546   | 303,829   |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. C, 6.313s, 2012          | 1,108,242 | 759,145   |
| Dana Corp. bank term loan FRN 7.279s, 2015  | 955,778   | 637,185   |
| Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B, 7.405s, 2014 | 555,000   | 277,500   |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 5.07s, 2014                      | 430,000   | 93,167    |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 4.81s, 2014                      | 1,012,283 | 219,328   |
| GateHouse Media, Inc. bank term loan FRN Ser. DD, 9 1/8s, 2014                    | 377,717   | 81,839    |
| Golden Nugget, Inc. bank term loan FRN Ser. B, 5.241s, 2014                       | 200,455   | 86,195    |
| Golden Nugget, Inc. bank term loan FRN Ser. DD, 5.93s, 2014 (U)                   | 114,545   | 49,255    |
| Goodman Global Holdings, Inc. bank term loan FRN Ser. B, 7.708s, 2011             | 1,996,910 | 1,602,520 |
| Goodyear Tire & Rubber Co. (The) bank term loan FRN 4.78s, 2010                   | 3,458,000 | 2,420,600 |
| Harrah's Operating Co., Inc. bank term loan FRN Ser. B2, 6.536s, 2015             | 405,960   | 276,898   |
| Isle of Capri Casinos, Inc. bank term loan FRN 5.512s, 2014                       | 550,548   | 366,115   |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. A, 5.512s, 2014               | 173,136   | 115,136   |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. B, 5.512s, 2014               | 220,219   | 146,446   |
| Lear Corp bank term loan FRN 5.748s, 2013   | 1,993,897 | 1,274,100 |
| Michaels Stores, Inc. bank term loan FRN Ser. B, 5.372s, 2013                     | 641,834   | 372,264   |
| National Bedding Co. bank term loan FRN 5.353s, 2011                              | 187,523   | 121,890   |
| Navistar Financial Corp. bank term loan FRN 5.695s, 2012                          | 423,467   | 290,075   |
| Navistar International Corp. bank term loan FRN 6.191s, 2012                      | 1,164,533 | 797,705   |
| Neiman Marcus Group, Inc. (The) bank term loan FRN Ser. B, 4.565s, 2013           | 852,873   | 639,655   |
| Reader's Digest Association, Inc. (The) bank term loan FRN Ser. B, 5.234s, 2014   | 812,625   | 406,313   |

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|  |           |                   |
|--|-----------|-------------------|
| Realogy Corp. bank term loan FRN 2.3s, 2013 (R)                    | 403,229   | 255,378           |
| Realogy Corp. bank term loan FRN Ser. B, 6s, 2013 (R)              | 1,497,708 | 948,548           |
| Tribune Co. bank term loan FRN Ser. B, 6s, 2014                    | 1,861,438 | 817,171           |
| Tropicana Entertainment bank term loan FRN Ser. B,<br>5 1/4s, 2011 | 1,540,000 | 681,450           |
| TRW Automotive, Inc. bank term loan FRN Ser. B,<br>5.211s, 2014    | 365,375   | 284,383           |
| United Components, Inc. bank term loan FRN Ser. D,<br>4.81s, 2012  | 764,222   | 576,988           |
| Visant Holding Corp. bank term loan FRN Ser. C,<br>5.171s, 2010    | 466,809   | 385,117           |
| Visteon Corp. bank term loan FRN Ser. B, 7 3/4s, 2013              | 1,065,000 | 438,425           |
| Yankee Candle Co., Inc. bank term loan FRN 5.762s, 2014            | 242,000   | 160,930           |
|  |           | <b>17,231,325</b> |

**Consumer staples (2.9%)**

|   |           |           |
|---|-----------|-----------|
| Affinion Group, Inc. bank term loan FRN Ser. B,<br>5.345s, 2013         | 1,983,844 | 1,547,399 |
| Cablevision Systems Corp. bank term loan FRN 4.569s,<br>2013            | 1,737,095 | 1,495,142 |
| Cebridge Connections, Inc. bank term loan FRN Ser. B,<br>6.207s, 2013   | 1,329,750 | 970,348   |
| Charter Communications Operating, LLC bank term loan<br>FRN 8.77s, 2014 | 437,800   | 363,739   |

|  |           |           |
|--|-----------|-----------|
| Charter Communications, Inc. bank term loan FRN<br>6.262s, 2014          | 400,000   | 256,000   |
| Charter Communications, Inc. bank term loan FRN 4.8s,<br>2014            | 3,938,654 | 2,936,759 |
| Cinemark USA, Inc. bank term loan FRN 4.641s, 2013                       | 1,305,547 | 987,320   |
| Citadel Communications bank term loan FRN Ser. B,<br>4.277s, 2014        | 835,000   | 430,025   |
| Dean Foods Co. bank term loan FRN Ser. B, 5.269s, 2014                   | 1,477,500 | 1,097,506 |
| DirectTV Holdings, LLC bank term loan FRN 5.601s, 2013                   | 628,425   | 569,510   |
| Idearc, Inc. bank term loan FRN Ser. B, 5.767s, 2014                     | 2,710,575 | 1,142,960 |
| Insight Midwest, LP bank term loan FRN Ser. B, 5.93s,<br>2014            | 243,776   | 189,942   |
| Jarden Corp. bank term loan FRN Ser. B1, 5.512s, 2012                    | 516,946   | 417,434   |
| Jarden Corp. bank term loan FRN Ser. B2, 5.512s, 2012                    | 246,183   | 198,793   |
| Mediacom Communications Corp. bank term loan FRN Ser.<br>C, 3.64s, 2015  | 816,393   | 576,918   |
| Mediacom Communications Corp. bank term loan FRN Ser.<br>D2, 3.89s, 2015 | 235,800   | 168,302   |
| MGM Studios, Inc. bank term loan FRN Ser. B, 7.012s,<br>2011             | 1,188,538 | 581,641   |
| Pinnacle Foods Holding Corp. bank term loan FRN Ser.<br>B, 6.763s, 2014  | 997,425   | 712,161   |
| Prestige Brands, Inc. bank term loan FRN Ser. B,<br>5.972s, 2011         | 711,242   | 561,882   |

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|   |           |                   |
|---|-----------|-------------------|
| R.H. Donnelley, Inc. bank term loan FRN 6.828s, 2011                        | 1,505,634 | 934,121           |
| R.H. Donnelley, Inc. bank term loan FRN Ser. D1, 6.826s, 2011               | 564,660   | 361,382           |
| Rental Service Corp. bank term loan FRN 7.699s, 2013                        | 890,000   | 541,046           |
| Rite-Aid Corp. bank term loan FRN Ser. B, 5.014s, 2014                      | 189,050   | 137,770           |
| Six Flags Theme Parks bank term loan FRN 5.688s, 2015                       | 1,264,000 | 812,752           |
| Spectrum Brands, Inc. bank term loan FRN 3.57s, 2013                        | 60,082    | 40,480            |
| Spectrum Brands, Inc. bank term loan FRN Ser. B1, 7.274s, 2013              | 1,043,937 | 703,353           |
| Ticketmaster bank term loan FRN Ser. B, 6.64s, 2014                         | 680,000   | 557,600           |
| Universal City Development Partners bank term loan FRN Ser. B, 6.681s, 2011 | 1,136,666 | 966,166           |
| Univision Communications, Inc. bank term loan FRN Ser. B, 5.061s, 2014      | 573,000   | 307,128           |
| VNU Group BV bank term loan FRN Ser. B, 4.803s, 2013 (Netherlands)          | 404,903   | 291,733           |
| Warner Music Group bank term loan FRN Ser. B, 5.624s, 2011                  | 453,790   | 363,032           |
| Young Broadcasting, Inc. bank term loan FRN Ser. B, 6.301s, 2012            | 468,841   | 299,472           |
|   |           | <b>21,519,816</b> |

**Energy (0.4%)**

|  |         |                  |
|--|---------|------------------|
| CR Gas Storage bank term loan FRN 4.847s, 2013                     | 99,839  | 82,991           |
| CR Gas Storage bank term loan FRN 4.843s, 2013                     | 41,453  | 34,458           |
| CR Gas Storage bank term loan FRN Ser. B, 4.847s, 2013             | 616,824 | 512,735          |
| CR Gas Storage bank term loan FRN Ser. DD, 4.844s, 2013            | 67,630  | 56,217           |
| Enterprise GP Holdings, LP bank term loan FRN 6.679s, 2014         | 210,000 | 174,300          |
| EPCO Holding, Inc. bank term loan FRN Ser. A, 5.126s, 2012         | 440,000 | 396,000          |
| Hercules Offshore, Inc. bank term loan FRN Ser. B, 5.64s, 2013     | 527,365 | 350,698          |
| MEG Energy Corp. bank term loan FRN 5.76s, 2013 (Canada)           | 219,375 | 159,047          |
| MEG Energy Corp. bank term loan FRN Ser. DD, 5.76s, 2013 (Canada)  | 223,594 | 160,242          |
| Petroleum Geo-Services ASA bank term loan FRN 5.51s, 2015 (Norway) | 281,233 | 201,082          |
| Quicksilver Resources, Inc. bank term loan FRN 8.204s, 2013        | 623,438 | 500,309          |
| Targa Resources, Inc. bank term loan FRN 5.97s, 2012               | 413,462 | 310,510          |
| Targa Resources, Inc. bank term loan FRN 3.637s, 2012              | 236,129 | 177,333          |
|  |         | <b>3,115,922</b> |

**Financials (0.1%)**

|  |         |        |
|--|---------|--------|
| General Growth Properties, Inc. bank term loan FRN Ser. A, 5.74s, 2010 (R) | 200,000 | 64,714 |
| Hub International, Ltd. bank term loan FRN Ser. B,                         |         |        |

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|   |         |                |
|---|---------|----------------|
| 6.262s, 2014  | 278,340 | 189,271        |
| Hub International, Ltd. bank term loan FRN Ser. DD,<br>6.262s, 2014 | 62,561  | 42,542         |
| Nuveen Investments, Inc. bank term loan FRN Ser. B,<br>6.667s, 2014 | 701,475 | 394,580        |
|   |         | <b>691,107</b> |

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**Health care (0.8%)**

|  |           |           |
|--|-----------|-----------|
| Community Health Systems, Inc. bank term loan FRN Ser.<br>B, 5.277s, 2014      | 1,156,841 | 923,882   |
| Community Health Systems, Inc. bank term loan FRN Ser.<br>DD, 0 1/2s, 2014 (U) | 59,836    | 47,786    |
| Davita, Inc. bank term loan FRN Ser. B, 5.279s, 2012                           | 550,000   | 474,964   |
| Health Management Associates, Inc. bank term loan FRN<br>5.512s, 2014          | 2,670,545 | 1,859,367 |
| Healthsouth Corp. bank term loan FRN Ser. B, 5.494s,<br>2013                   | 682,172   | 562,034   |
| Hologic, Inc. bank term loan FRN Ser. B, 7 3/4s, 2013                          | 423,441   | 376,862   |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN 8.758s, 2014   | 748,983   | 561,737   |

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|   |         |                  |
|---|---------|------------------|
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN 7.62s, 2014           | 61,059  | 48,542           |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN Ser. B, 5.704s, 2014  | 660,067 | 524,753          |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN Ser. DD, 5.704s, 2014 | 228,397 | 181,576          |
| LifePoint, Inc. bank term loan FRN Ser. B, 4.435s, 2012                               | 142,618 | 119,086          |
| Sun Healthcare Group, Inc. bank term loan FRN 2.701s,<br>2014                         | 68,023  | 47,616           |
| Sun Healthcare Group, Inc. bank term loan FRN Ser. B,<br>5.235s, 2014                 | 209,740 | 146,818          |
| Sun Healthcare Group, Inc. bank term loan FRN Ser. DD,<br>5.422s, 2014                | 41,179  | 28,826           |
|   |         | <b>5,903,849</b> |

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**Technology (0.6%)**

|  |         |         |
|--|---------|---------|
| Activant Solutions Holdings, Inc. bank term loan FRN<br>Ser. B, 6.068s, 2013           | 337,998 | 218,008 |
| Compucom Systems, Inc. bank term loan FRN 7.21s, 2014                                  | 259,100 | 194,325 |
| First Data Corp. bank term loan FRN Ser. B1, 6.053s,<br>2014                           | 764,794 | 558,586 |
| First Data Corp. bank term loan FRN Ser. B3, 5.982s,<br>2014                           | 749,390 | 546,118 |
| Flextronics International, Ltd. bank term loan FRN<br>Ser. B, 7.069s, 2014 (Singapore) | 340,313 | 256,936 |
| Flextronics International, Ltd. bank term loan FRN                                     |         |         |

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|  |           |                  |
|--|-----------|------------------|
| Ser. B, 6.155s, 2014 (Singapore)                                     | 1,184,287 | 894,137          |
| Freescale Semiconductor, Inc. bank term loan FRN Ser. B, 5.47s, 2013 | 266,962   | 179,310          |
| Sabre Holdings Corp. bank term loan FRN 5.165s, 2014                 | 534,494   | 303,177          |
| SunGard Data Systems, Inc. bank term loan FRN 4.553s, 2014           | 1,559,347 | 1,189,002        |
| Travelport bank term loan FRN 6.262s, 2013                           | 12,491    | 7,530            |
| Travelport bank term loan FRN Ser. B, 6.012s, 2013                   | 225,244   | 135,790          |
| Travelport bank term loan FRN Ser. DD, 5.954s, 2013                  | 243,162   | 142,250          |
|  |           | <b>4,625,169</b> |

**Transportation (0.2%)**

|  |           |                  |
|--|-----------|------------------|
| Ceva Group PLC bank term loan FRN 9.458s, 2015 (Netherlands) (F) | 3,480,000 | 1,338,060        |
| Delta Airlines, Inc. bank term loan FRN 4.47s, 2012              | 6,750     | 4,674            |
| UAL Corp. bank term loan FRN Ser. B, 5.653s, 2014                | 241,625   | 135,914          |
|  |           | <b>1,478,648</b> |

**Utilities and power (0.7%)**

|   |           |                  |
|---|-----------|------------------|
| Dynegy Holdings, Inc. bank term loan FRN 5.21s, 2013                  | 1,505,000 | 1,099,904        |
| Energy Future Holdings Corp. bank term loan FRN Ser. B2, 6.659s, 2014 | 1,340,482 | 1,045,017        |
| Energy Future Holdings Corp. bank term loan FRN Ser. B3, 6.437s, 2014 | 1,242,450 | 963,986          |
| NRG Energy, Inc. bank term loan FRN 5.412s, 2014                      | 563,743   | 487,324          |
| NRG Energy, Inc. bank term loan FRN 5.262s, 2014                      | 1,147,478 | 991,930          |
| Reliant Energy, Inc. bank term loan FRN 3.6s, 2014                    | 890,000   | 658,600          |
|   |           | <b>5,246,761</b> |

**Total senior loans (cost \$116,159,600) \$84,549,811**

**PURCHASED OPTIONS OUTSTANDING (2.1%)(a)**

|  | Expiration date/<br>strike price | Contract<br>amount | Value       |
|--|----------------------------------|--------------------|-------------|
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing on November 12, 2019. | Nov-09/5.355                     | 40,437,000         | \$2,881,541 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.  | Nov-09/5.355                     | 40,437,000         | 2,881,541   |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing on November 12, 2019.   | Nov-09/5.355                     | 40,437,000         | 972,914     |

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|   |              |            |                     |
|---|--------------|------------|---------------------|
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 4.83% versus the three month USD-LIBOR-BBA maturing on November 10, 2018. | Nov-08/4.830 | 73,646,000 | 2,235,156           |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.       | Nov-09/5.355 | 40,437,000 | 972,914             |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 4.83% versus the three month USD-LIBOR-BBA maturing on November 10, 2018.     | Nov-08/4.830 | 73,646,000 | 25,040              |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing on February 16, 2020. | Feb-10/5.030 | 62,480,000 | 3,494,506           |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing on February 16, 2020.     | Feb-10/5.030 | 62,480,000 | 2,439,219           |
| <b>Total purchased options outstanding (cost \$14,228,356)</b>  |              |            | <b>\$15,902,831</b> |

**CONVERTIBLE BONDS AND NOTES (0.1%)(a) (cost \$922,089)**

|  | Principal amount | Value     |
|--|------------------|-----------|
| General Cable Corp. cv. company guaranty sr. unsec. notes 1s, 2012 | \$1,165,000      | \$585,413 |

**COMMON STOCKS (0.0%)(a)**

|                                       | Shares | Value    |
|---------------------------------------|--------|----------|
| AboveNet, Inc. (NON)                  | 597    | \$23,880 |
| Bohai Bay Litigation, LLC (Units) (F) | 1,327  | 85,080   |
| Veritis Holdings, Inc. (F)(NON)       | 22,380 | 22,380   |

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

**\$108,988**

**CONVERTIBLE PREFERRED STOCKS (0.0%)(a)**

|  | Shares | Value    |
|--|--------|----------|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd.                 | 4,733  | \$35,499 |
| Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. (In default) (NON) | 1,477  | 1,100    |

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

**\$36,600**

**WARRANTS (0.0%)(a)(NON)**

|   | Expiration date | Strike Price | Warrants | Value           |
|---|-----------------|--------------|----------|-----------------|
| AboveNet, Inc.                              | 9/08/10         | 24.00        | 230      | \$4,830         |
| Dayton Superior Corp. 144A (F)              | 6/15/09         | .01          | 1,980    | 1,728           |
| New ASAT Finance, Ltd. (Cayman Islands) (F) | 2/01/11         | .01          | 6,500    | -               |
| Smurfit Kappa Group PLC 144A (Ireland)      | 10/01/13        | EUR .001     | 960      | 8,715           |
| Vertis Holdings, Inc. (F)                   | 10/18/15        | 0.01         | 1,483    | -               |
| <b>Total warrants (cost \$73,048)</b>       |                 |              |          | <b>\$15,273</b> |

**SHORT-TERM INVESTMENTS (15.6%)(a)**

|  | Principal amount/shares | Value                |
|--|-------------------------|----------------------|
| Short-term investments held as collateral for loaned securities with yields ranging from 0.15% to 2.68% and due dates ranging from November 3, 2008 to November 10, 2008 (d)   | \$4,850,884             | \$4,849,750          |
| Interest in \$320,000,000 joint tri-party repurchase agreement dated October 31, 2008 with Bank of America Sec, due November 3, 2008 - maturity value of \$22,100,460 for an effective yield of 0.25% (collateralized by Fannie Mae with a coupon rate of 5.00% and a due date of April 1, 2035 valued at \$320,006,667) | 22,100,000              | 22,100,000           |
| Egypt Treasury Bill, for an effective yield of 10.58%, January 27, 2009  | EGP 5,750,000           | 1,002,000            |
| Egypt Treasury Bill, for an effective yield of 11.18%, December 2, 2008  | EGP 8,750,000           | 1,558,800            |
| U.S. Treasury Bills 0.20%, November 13, 2008 (SEG)   | \$22,380,000            | 22,378,480           |
| Federated Prime Obligations Fund   | 63,828,110              | 63,828,110           |
| <b>Total short-term investments (cost \$115,839,727)</b>   |                         | <b>\$115,717,150</b> |

**TOTAL INVESTMENTS**

**Total investments (cost \$1,158,877,872) (b) \$990,650,198**

**FORWARD CURRENCY CONTRACTS TO BUY at 10/31/08 (aggregate face value \$107,710,520) (Unaudited)**

| Value | Aggregate face value | Delivery date | Unrealized depreciation |
|-------|----------------------|---------------|-------------------------|
|-------|----------------------|---------------|-------------------------|

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|                    |              |              |          |                      |
|--------------------|--------------|--------------|----------|----------------------|
| Australian Dollar  | \$11,862,836 | \$13,513,446 | 1/21/09  | \$(1,650,610)        |
| British Pound      | 7,165,013    | 7,451,997    | 12/17/08 | (286,984)            |
| Canadian Dollar    | 3,212,776    | 3,361,165    | 1/21/09  | (148,389)            |
| Danish Krone       | 457,211      | 511,157      | 12/17/08 | (53,946)             |
| Euro               | 27,764,335   | 29,332,906   | 12/17/08 | (1,568,571)          |
| Hungarian Forint   | 2,124,163    | 2,182,136    | 12/17/08 | (57,973)             |
| Malaysian Ringgit  | 3,426,184    | 3,712,136    | 11/19/08 | (285,952)            |
| Mexican Peso       | 4,655        | 5,404        | 1/21/09  | (749)                |
| New Zealand Dollar | 9,505        | 10,755       | 1/21/09  | (1,250)              |
| Norwegian Krone    | 7,665,967    | 9,035,579    | 12/17/08 | (1,369,612)          |
| Polish Zloty       | 7,585,169    | 8,495,458    | 12/17/08 | (910,289)            |
| South African Rand | 2,012,046    | 2,313,894    | 1/21/09  | (301,848)            |
| Swedish Krona      | 8,588,886    | 9,297,712    | 12/17/08 | (708,826)            |
| Swiss Franc        | 18,116,239   | 18,486,775   | 12/17/08 | (370,536)            |
| <b>Total</b>       |              |              |          | <b>\$(7,715,535)</b> |

**FORWARD CURRENCY CONTRACTS TO SELL at 10/31/08 (aggregate face value \$131,787,747)  
(Unaudited)**

|                    | Value        | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--------------------|--------------|-------------------------|------------------|---|
| Australian Dollar  | \$14,776,653 | \$16,513,999            | 1/21/09          | \$1,737,346                                   |
| Brazilian Real     | 2,412,538    | 2,237,908               | 1/21/09          | (174,630)                                     |
| British Pound      | 14,164,430   | 15,262,405              | 12/17/08         | 1,097,975                                     |
| Canadian Dollar    | 6,264,174    | 6,806,238               | 1/21/09          | 542,064                                       |
| Euro               | 28,424,503   | 31,681,146              | 12/17/08         | 3,256,643                                     |
| Hungarian Forint   | 2,096,026    | 2,440,576               | 12/17/08         | 344,550                                       |
| Japanese Yen       | 15,869,611   | 15,669,388              | 11/19/08         | (200,223)                                     |
| Mexican Peso       | 1,825        | 2,113                   | 1/21/09          | 288   |
| Norwegian Krone    | 14,014,251   | 14,978,320              | 12/17/08         | 964,069                                       |
| Polish Zloty       | 6,064,492    | 6,300,824               | 12/17/08         | 236,332                                       |
| South African Rand | 2,031,599    | 2,337,596               | 1/21/09          | 305,997                                       |
| Swedish Krona      | 12,066,245   | 14,000,194              | 12/17/08         | 1,933,949                                     |
| Swiss Franc        | 3,554,500    | 3,557,040               | 12/17/08         | 2,540   |
| <b>Total</b>       |              |                         |                  | <b>\$10,046,900</b>                           |

**FUTURES CONTRACTS OUTSTANDING at 10/31/08 (Unaudited)**

|  | Number of<br>contracts | Expiration<br>Value date | Unrealized<br>appreciation/<br>(depreciation) |
|--|------------------------|--------------------------|---|
|  |                        |                          |   |



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|  |       |             |        |                      |
|--|-------|-------------|--------|----------------------|
| Australian Government Treasury Bond 10 yr (Long) | 5     | \$2,373,463 | Dec-08 | \$11,625             |
| Canadian Government Bond 10 yr (Long)            | 1     | 97,536      | Dec-08 | (1,286)              |
| Euro-Dollar 90 day (Long)                        | 677   | 165,450,338 | Dec-08 | 1,391,849            |
| Euro-Dollar 90 day (Short)                       | 246   | 60,011,700  | Jun-09 | (253,132)            |
| Euro-Dollar 90 day (Short)                       | 495   | 120,513,938 | Sep-09 | (510,422)            |
| Euro-Dollar 90 day (Short)                       | 1,215 | 295,123,500 | Dec-09 | (1,142,480)          |
| Euro-Dollar 90 day (Short)                       | 41    | 9,948,650   | Mar-10 | (75,774)             |
| Euro-Schatz 2 yr (Short)                         | 217   | 29,345,503  | Dec-08 | (691,344)            |
| Japanese Government Bond 10 yr (Short)           | 2     | 2,795,664   | Dec-08 | (2,339)              |
| Sterling Interest Rate 90 day (Long)             | 192   | 37,496,837  | Jun-09 | 691,621              |
| Sterling Interest Rate 90 day (Long)             | 123   | 23,995,362  | Sep-09 | 440,477              |
| U.K. Gilt 10 yr (Long)                           | 48    | 8,619,722   | Dec-08 | (51,607)             |
| U.S. Treasury Bond 20 yr (Long)                  | 193   | 21,833,125  | Dec-08 | (943,828)            |
| U.S. Treasury Note 2 yr (Short)                  | 2,604 | 559,412,438 | Dec-08 | (7,841,576)          |
| U.S. Treasury Note 5 yr (Short)                  | 168   | 19,027,313  | Dec-08 | (140,689)            |
| U.S. Treasury Note 10 yr (Short)                 | 686   | 77,571,594  | Dec-08 | (668,309)            |
| <b>Total</b>                                     |       |             |        | <b>\$(9,787,214)</b> |

**WRITTEN OPTIONS OUTSTANDING at 10/31/08 (premiums received \$4,644,476) (Unaudited)**

|   | Contract amount | Expiration date/ | strike price |
|---|-----------------|------------------|--------------|
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.00% versus the three month USD-LIBOR-BBA maturing on December 19, 2018.      | \$9,815,000     | Dec-08/5         | \$           |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.00% versus the three month USD-LIBOR-BBA maturing on December 19, 2018.  | 9,815,000       | Dec-08/5         |              |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing on September 12, 2018. | 38,999,000      | Sep-13/4.82      | 1,7          |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.           | 19,551,000      | May-12/5.51      | 1,5          |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing on September 12, 2018.     | 38,999,000      | Sep-13/4.82      | 1,7          |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.       | 19,551,000      | May-12/5.51      | 8            |
| <b>Total</b>  |                 |                  | <b>\$5,8</b> |

**TBA SALE COMMITMENTS OUTSTANDING at 10/31/08 (proceeds receivable \$56,307,031) (Unaudited)**

| Agency                         | Principal amount | Settlement date | Value               |
|--------------------------------|------------------|-----------------|---------------------|
| FNMA, 6s, November 1, 2038     | \$13,000,000     | 11-13-08        | \$12,989,844        |
| FNMA, 5 1/2s, November 1, 2038 | 29,000,000       | 11-13-08        | 28,324,845          |
| FNMA, 5s, November 1, 2038     | 15,000,000       | 11-13-08        | 14,214,844          |
| <b>Total</b>                   |                  |                 | <b>\$55,529,533</b> |

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 10/31/08 (Unaudited)**

| Swap counterparty /<br>Notional amount | Upfront<br>premium received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | a<br>(d) |
|--|------------------------------------|---------------------|---------------------------------------|---|----------|
| <b>Bank of America, N.A.</b>           |                                    |                     |                                       |   |          |
| \$68,477,000                           | \$--                               | 5/23/10             | 3 month USD-LIBOR-BBA                 | 3.155%                                    |          |
| 51,800,000                             | --                                 | 7/18/13             | 4.14688%                              | 3 month USD-LIBOR-BBA                     |          |
| 27,606,000                             | --                                 | 8/26/18             | 3 month USD-LIBOR-BBA                 | 4.54375%                                  |          |
| 467,873,000                            | --                                 | 9/10/10             | 3 month USD-LIBOR-BBA                 | 3.22969%                                  |          |
| 5,231,000                              | --                                 | 9/15/10             | 3.08%                                 | 3 month USD-LIBOR-BBA                     |          |
| 12,028,000                             | --                                 | 9/18/38             | 4.36125%                              | 3 month USD-LIBOR-BBA                     |          |
| 1,251,378,000                          | --                                 | 9/18/10             | 3 month USD-LIBOR-BBA                 | 2.86667%                                  |          |
| 7,582,000                              | 23,667                             | 10/1/18             | 3 month USD-LIBOR-BBA                 | 4.30%                                     |          |
| 30,236,000                             | (127,408)                          | 10/8/38             | 3 month USD-LIBOR-BBA                 | 4.30%                                     |          |
| 2,937,000                              | (1,109)                            | 10/20/18            | 4.60%                                 | 3 month USD-LIBOR-BBA                     |          |
| 32,806,000                             | 29,822                             | 10/20/10            | 3 month USD-LIBOR-BBA                 | 3.00%                                     |          |
| 20,688,000                             | --                                 | 5/8/28              | 4.95%                                 | 3 month USD-LIBOR-BBA                     |          |
| <b>Citibank, N.A.</b>                  |                                    |                     |                                       |   |          |
| JPY 2,230,000,000                      | --                                 | 9/11/16             | 1.8675%                               | 6 month JPY-LIBOR-BBA                     |          |
| \$65,000,000                           | --                                 | 7/21/18             | 4.80625%                              | 3 month USD-LIBOR-BBA                     |          |
| MXN 74,310,000 (F)                     | --                                 | 7/18/13             | 1 month MXN-TIIE-BANXICO              | 9.175%                                    |          |

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|                                    |                |             |                             |                         |
|------------------------------------|----------------|-------------|-----------------------------|-------------------------|
| MXN                                | 22,295,000 (F) | -- 7/22/13  | 1 month MXN-TIIE-BANXICO    | 9.21%                   |
| CAD                                | 7,520,000      | -- 8/8/18   | 4.119%                      | 3 month CAD-BA-CDOR     |
| AUD                                | 20,859,000 (E) | -- 8/13/18  | 6 month AUD-BBR-BBSW        | 6.67%                   |
|                                    | \$63,705,000   | -- 8/26/10  | 3 month USD-LIBOR-BBA       | 3.34125%                |
| ZAR                                | 39,265,000 (F) | -- 8/27/13  | 9.86%                       | 3 month ZAR-JIBAR-SAFEX |
| ZAR                                | 19,632,500 (F) | -- 9/2/13   | 9.97%                       | 3 month ZAR-JIBAR-SAFEX |
|                                    | \$22,547,000   | -- 9/8/18   | 3 month USD-LIBOR-BBA       | 4.3152%                 |
|                                    | 106,675,000    | -- 9/10/10  | 3 month USD-LIBOR-BBA       | 3.1825%                 |
| AUD                                | 8,300,000 (E)  | -- 9/11/18  | 6.1%                        | 6 month AUD-BBR-BBSW    |
|                                    | \$23,441,000   | -- 9/16/10  | 3.175%                      | 3 month USD-LIBOR-BBA   |
|                                    | 70,427,000     | -- 9/16/18  | 4.355%                      | 3 month USD-LIBOR-BBA   |
|                                    | 1,325,000      | -- 9/16/38  | 3 month USD-LIBOR-BBA       | 4.685%                  |
|                                    | 219,385,000    | -- 9/17/13  | 3 month USD-LIBOR-BBA       | 3.4975%                 |
|                                    | 11,627,000     | -- 9/18/38  | 4.45155%                    | 3 month USD-LIBOR-BBA   |
|                                    | 609,004,000    | -- 9/18/10  | 3 month USD-LIBOR-BBA       | 2.92486%                |
|                                    | 105,170,000    | -- 10/26/12 | 4.6275%                     | 3 month USD-LIBOR-BBA   |
|                                    | 30,982,000     | -- 11/9/17  | 5.0825%                     | 3 month USD-LIBOR-BBA   |
| <b>Citibank, N.A., London</b>      |                |             |                             |                         |
| JPY                                | 2,600,000,000  | -- 2/10/16  | 6 month JPY-LIBOR-BBA       | 1.755%                  |
| <b>Credit Suisse International</b> |                |             |                             |                         |
|                                    | \$16,842,500   | -- 9/16/10  | 3.143%                      | 3 month USD-LIBOR-BBA   |
|                                    | 6,816,000      | -- 9/18/38  | 4.41338%                    | 3 month USD-LIBOR-BBA   |
|                                    | 250,276,000    | -- 9/18/10  | 3 month USD-LIBOR-BBA       | 2.91916%                |
|                                    | 32,268,000     | -- 9/23/10  | 3 month USD-LIBOR-BBA       | 3.32%                   |
| SEK                                | 83,430,000     | -- 9/29/18  | 4.80%                       | 3 month SEK-STIBOR-SIDE |
| EUR                                | 8,640,000      | -- 9/29/18  | 6 month EUR-EURIBOR-Reuters | 4.85%                   |
| SEK                                | 20,857,500     | -- 9/30/18  | 4.76%                       | 3 month SEK-STIBOR-SIDE |
| EUR                                | 2,160,000      | -- 9/30/18  | 6 month EUR-EURIBOR-Reuters | 4.81%                   |

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|                                    |                 |                   |                             |                              |         |
|------------------------------------|-----------------|-------------------|-----------------------------|------------------------------|---------|
|                                    | \$7,127,000     | -- 10/9/10        | 3 month USD-LIBOR-BBA       | 2.81%                        |         |
| GBP                                | 13,400,000      | -- 10/15/10       | 6 month GBP-LIBOR-BBA       | 4.7975%                      |         |
|                                    | \$31,346,000    | (21,991) 10/31/13 | 3 month USD-LIBOR-BBA       | 3.80%                        |         |
|                                    | 18,701,000      | (17,778) 10/31/18 | 3 month USD-LIBOR-BBA       | 4.35%                        |         |
| EUR                                | 14,524,000 (E)  | -- 11/4/18        | 6 month EUR-EURIBOR-REUTERS | 5.00%                        |         |
|                                    | \$43,024,000    | -- 9/23/38        | 4.7375%                     | 3 month USD-LIBOR-BBA        |         |
| EUR                                | 56,330,000      | -- 7/4/15         | 3.93163%                    | 6 month EUR-EURIBOR-Telerate |         |
| <b>Deutsche Bank AG</b>            |                 |                   |                             |                              |         |
|                                    | 20,615,000      | -- 9/23/38        | 4.75%                       | 3 month USD-LIBOR-BBA        |         |
|                                    | 62,440,000      | -- 9/24/10        | 3 month USD-LIBOR-BBA       | 3.395%                       |         |
|                                    | 21,264,000      | -- 10/17/18       | 4.585%                      | 3 month USD-LIBOR-BBA        |         |
|                                    | 256,335,000     | -- 10/24/10       | 3 month USD-LIBOR-BBA       | 2.604%                       |         |
| ZAR                                | 23,880,000      | -- 7/6/11         | 3 month ZAR-JIBAR-SAFEX     | 9.16%                        |         |
|                                    | \$3,250,000     | -- 11/7/17        | 3 month USD-LIBOR-BBA       | 5.056%                       |         |
| <b>Goldman Sachs International</b> |                 |                   |                             |                              |         |
| SEK                                | 169,520,000 (E) | -- 3/2/11         | 3 month SEK-STIBOR-SIDE     | 4.2475%                      |         |
| SEK                                | 40,610,000 (E)  | -- 3/4/19         | 4.80%                       | 3 month SEK-STIBOR-SIDE      |         |
|                                    | \$44,454,000    | -- 3/11/38        | 5.029%                      | 3 month USD-LIBOR-BBA        |         |
| GBP                                | 38,380,000      | -- 3/29/10        | 6 month GBP-LIBOR-BBA       | 5.25%                        |         |
| GBP                                | 9,280,000       | -- 3/27/18        | 5.0675%                     | 6 month GBP-LIBOR-BBA        |         |
|                                    | \$18,916,000    | -- 4/2/18         | 4.076%                      | 3 month USD-LIBOR-BBA        |         |
|                                    | 68,752,000      | -- 4/3/18         | 3 month USD-LIBOR-BBA       | 4.19%                        | (1,378, |
|                                    | 179,539,000     | -- 4/8/10         | 3 month USD-LIBOR-BBA       | 2.64%                        | (478,   |
|                                    | 25,306,000      | -- 4/23/18        | 4.43%                       | 3 month USD-LIBOR-BBA        | 44      |
|                                    | 36,485,000      | -- 5/19/18        | 4.525%                      | 3 month USD-LIBOR-BBA        | (795,   |
| JPY                                | 7,010,070,000   | -- 5/7/10         | 6 month JPY-LIBOR-BBA       | 1.09125%                     | 304     |

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|                                  |               |     |                 |                             |                             |         |
|----------------------------------|---------------|-----|-----------------|-----------------------------|-----------------------------|---------|
| JPY                              | 1,542,220,000 | (E) | -- 5/7/18       | 2.205%                      | 6 month JPY-LIBOR-BBA       | (179,   |
| JPY                              | 1,465,300,000 |     | -- 6/10/16      | 1.953%                      | 6 month JPY-LIBOR-BBA       | (641,   |
| EUR                              | 40,540,000    |     | -- 10/13/13     | 4.38%                       | 6 month EUR-EURIBOR-REUTERS | (520,   |
| EUR                              | 45,050,000    |     | -- 10/13/18     | 6 month EUR-EURIBOR-REUTERS | 4.54%                       | (127,   |
| EUR                              | 10,810,000    |     | -- 10/13/38     | 4.18%                       | 6 month EUR-EURIBOR-REUTERS | 358,    |
|                                  | \$24,035,000  |     | 26,280 10/24/13 | 3 month USD-LIBOR-BBA       | 3.50%                       | (385,   |
|                                  | 40,401,000    |     | 19,038 10/24/10 | 3 month USD-LIBOR-BBA       | 2.60%                       | (167,   |
| EUR                              | 22,525,000    |     | -- 10/27/18     | 4.32%                       | 6 month EUR-EURIBOR-REUTERS | 522,    |
| EUR                              | 16,710,000    |     | -- 10/27/23     | 6 month EUR-EURIBOR-REUTERS | 4.43%                       | (581,   |
| EUR                              | 46,050,000    |     | -- 10/31/10     | 6 month EUR-EURIBOR-REUTERS | 3.715%                      | 50,     |
|                                  | \$51,830,600  |     | -- 9/21/17      | 5.149%                      | 3 month USD-LIBOR-BBA       | (2,996, |
| GBP                              | 3,880,000     | (E) | -- 1/7/38       | 4.33625%                    | 6 month GBP-LIBOR-BBA       | (250,   |
| <b>JPMorgan Chase Bank, N.A.</b> |               |     |                 |                             |                             |         |
|                                  | \$297,249,000 |     | -- 4/27/09      | 5.034%                      | 3 month USD-LIBOR-BBA       | (3,361, |
|                                  | 7,693,000     |     | -- 3/7/18       | 4.45%                       | 3 month USD-LIBOR-BBA       | (35,    |
|                                  | 25,078,000    |     | -- 3/12/18      | 3 month USD-LIBOR-BBA       | 4.4525%                     | 118,    |
|                                  | 27,784,000    |     | -- 3/11/38      | 5.0025%                     | 3 month USD-LIBOR-BBA       | (2,508, |
|                                  | 150,842,000   |     | -- 3/14/18      | 4.775%                      | 3 month USD-LIBOR-BBA       | (4,513, |
|                                  | 63,811,000    |     | -- 3/20/13      | 3 month USD-LIBOR-BBA       | 3.145%                      | (1,388, |
|                                  | 116,638,000   |     | -- 3/26/10      | 3 month USD-LIBOR-BBA       | 2.33375%                    | (592,   |
|                                  | 64,949,000    |     | -- 4/8/13       | 3 month USD-LIBOR-BBA       | 3.58406%                    | (437,   |
|                                  | 114,128,000   |     | -- 5/23/10      | 3 month USD-LIBOR-BBA       | 3.16%                       | 2,005,  |
|                                  | 39,000,000    |     | -- 6/13/13      | 4.47%                       | 3 month USD-LIBOR-BBA       | (1,736, |
|                                  | 52,691,000    |     | -- 7/16/10      | 3 month USD-LIBOR-BBA       | 3.384%                      | 909,    |
|                                  | 6,920,000     |     | -- 7/17/18      | 4.52%                       | 3 month USD-LIBOR-BBA       | (98,    |
|                                  | 46,192,000    |     | -- 7/22/10      | 3 month USD-LIBOR-BBA       | 3.565%                      | 1,022,  |
| MXN                              | 74,310,000    | (F) | -- 7/19/13      | 1 month MXN-TIIE-BANXICO    | 9.235%                      | 25,     |

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|     |                   |                  |                             |                         |         |
|-----|-------------------|------------------|-----------------------------|-------------------------|---------|
|     | \$109,485,000     | -- 7/28/10       | 3 month USD-LIBOR-BBA       | 3.5141%                 | 2,451   |
| AUD | 42,320,000 (E)(F) | -- 8/6/18        | 6 month AUD-BBR-BBSW        | 6.865%                  | 825     |
| CAD | 14,390,000        | -- 8/5/18        | 4.172%                      | 6 month CAD-BA-CDOR     | (327,   |
| ZAR | 25,175,000 (F)    | -- 8/27/13       | 9.86%                       | 3 month ZAR-JIBAR-SAFEX | (33,    |
| AUD | 20,859,000 (E)(F) | -- 9/2/18        | 6.53%                       | 6 month AUD-BBR-BBSW    | (253,   |
| ZAR | 12,587,500 (F)    | -- 9/8/13        | 9.95%                       | 3 month ZAR-JIBAR-SAFEX | (23,    |
| ZAR | 25,175,000 (F)    | -- 9/9/13        | 9.94%                       | 3 month ZAR-JIBAR-SAFEX | (46,    |
| JPY | 9,080,050,000     | -- 9/18/15       | 6 month JPY-LIBOR-BBA       | 1.19%                   | (902,   |
| JPY | 20,500,000        | -- 9/18/38       | 2.17%                       | 6 month JPY-LIBOR-BBA   | (6,     |
|     | \$39,050,000      | -- 9/23/38       | 4.70763%                    | 3 month USD-LIBOR-BBA   | (1,576, |
|     | 30,205,000        | -- 10/6/38       | 3 month USD-LIBOR-BBA       | 4.49%                   | 55      |
| EUR | 34,170,000        | -- 10/17/13      | 6 month EUR-EURIBOR-REUTERS | 4.51%                   | 735     |
|     | \$14,523,000      | -- 10/22/10      | 3 month USD-LIBOR-BBA       | 2.78%                   | (21,    |
|     | 9,682,000         | -- 10/22/18      | 3 month USD-LIBOR-BBA       | 4.2825%                 | (157,   |
| JPY | 5,460,324,000     | -- 10/23/13      | 6 month JPY-LIBOR-BBA       | 1.28375%                | 288     |
| JPY | 1,100,569,000     | -- 10/23/38      | 2.0625%                     | 6 month JPY-LIBOR-BBA   | (51,    |
|     | \$40,171,000      | -- 10/23/13      | 3 month USD-LIBOR-BBA       | 3.535%                  | (648,   |
| EUR | 13,110,000        | -- 10/31/13      | 6 month EUR-EURIBOR-REUTERS | 3.967%                  | (98,    |
| EUR | 39,570,000        | -- 11/4/13       | 6 month EUR-EURIBOR-REUTERS | 3.9025%                 |         |
| EUR | 55,790,000        | -- 11/4/18       | 6 month EUR-EURIBOR-REUTERS | 4.318%                  |         |
|     | \$16,324,000      | (48,018) 11/4/18 | 3 month USD-LIBOR-BBA       | 4.45%                   |         |
|     | 1,786,000         | (8,481) 11/4/13  | 3 month USD-LIBOR-BBA       | 3.85%                   |         |
|     | 13,000,000        | -- 5/10/35       | 5.062%                      | 3 month USD-LIBOR-BBA   | (1,422, |
|     | 41,913,000        | -- 9/11/27       | 5.27%                       | 3 month USD-LIBOR-BBA   | (4,368, |
|     | 45,120,000        | -- 5/4/16        | 5.62375%                    | 3 month USD-LIBOR-BBA   | (4,863, |
| JPY | 11,230,000,000    | -- 6/6/13        | 1.83%                       | 6 month JPY-LIBOR-BBA   | (3,924, |
|     | \$185,880,600     | -- 9/21/09       | 3 month USD-LIBOR-BBA       | 4.6125%                 | 3,730   |

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|             |             |                       |                       |         |
|-------------|-------------|-----------------------|-----------------------|---------|
| 51,830,600  | -- 9/21/17  | 5.15%                 | 3 month USD-LIBOR-BBA | (3,000, |
| 114,678,000 | -- 10/30/12 | 4.68375%              | 3 month USD-LIBOR-BBA | (4,760, |
| 1,640,000   | -- 11/7/17  | 3 month USD-LIBOR-BBA | 5.05771%              | 109     |
| 30,150,000  | -- 11/9/09  | 4.3975%               | 3 month USD-LIBOR-BBA | (1,023, |
| 165,391,000 | -- 11/30/17 | 4.705%                | 3 month USD-LIBOR-BBA | (6,208, |
| 30,500,000  | -- 8/4/16   | 3 month USD-LIBOR-BBA | 5.5195%               | 2,664   |
| 105,544,000 | -- 1/31/18  | 3 month USD-LIBOR-BBA | 4.25%                 | (318,   |

**Merrill Lynch Capital Services, Inc.**

|                   |             |                       |                       |             |
|-------------------|-------------|-----------------------|-----------------------|-------------|
| 105,170,000       | -- 10/26/12 | 4.6165%               | 3 month USD-LIBOR-BBA | (4,085,010) |
| 38,216,000        | -- 5/19/10  | 3.2925%               | 3 month USD-LIBOR-BBA | (761,748)   |
| 57,680,000        | -- 7/22/10  | 3 month USD-LIBOR-BBA | 3.5375%               | 1,246,505   |
| JPY 1,465,300,000 | -- 6/10/16  | 1.99625%              | 6 month JPY-LIBOR-BBA | (690,942)   |

**Merrill Lynch Derivative Products AG**

|                 |            |          |                       |           |
|-----------------|------------|----------|-----------------------|-----------|
| JPY 732,600,000 | -- 6/11/17 | 2.05625% | 6 month JPY-LIBOR-BBA | (375,786) |
|-----------------|------------|----------|-----------------------|-----------|

**Morgan Stanley Capital Services, Inc.**

|                |            |                       |                       |           |
|----------------|------------|-----------------------|-----------------------|-----------|
| GBP 14,710,000 | -- 3/28/18 | 5.065%                | 6 month GBP-LIBOR-BBA | (331,691) |
| GBP 61,080,000 | -- 3/29/10 | 6 month GBP-LIBOR-BBA | 5.21%                 | 808,671   |

**UBS AG**

|               |             |                       |                       |             |
|---------------|-------------|-----------------------|-----------------------|-------------|
| \$829,010,000 | -- 10/29/10 | 2.75%                 | 3 month USD-LIBOR-BBA | 745,706     |
| 138,860,000   | -- 10/29/20 | 3 month USD-LIBOR-BBA | 4.18142%              | (4,266,564) |

**Total** **\$(53,259,265)**

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

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

**TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 10/31/08 (Unaudited)**

|  |                             |                             |
|--|-----------------------------|-----------------------------|
| Fixed payments<br>Termination received (paid) by | Total return<br>received by | Unrealized<br>appreciation/ |
|--|-----------------------------|-----------------------------|

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Swap counterparty /

Notional amount                      date                      fund per annum                      or paid by fund                      (depreciation)

---

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

45,228,000 (1)(F) 11/1/08                      Banc of America Securities AAA 10 year Index multiplied by the modified duration factor minus 20 bp                      The spread return of Banc of America Securities CMBS AAA 10 year Index                      (10,892,169)

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**Goldman Sachs International**

2,644,000                      9/15/11                      678 bp (1 month USD-LIBOR-BBA)                      Ford Credit Auto Owner Trust Series 2005-B Class D                      (262,139)

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**EUR**                      37,928,000                      3/26/09                      (2.27%)                      Eurostat Eurozone HICP excluding tobacco                      12,579

---

**EUR**                      21,440,000                      4/30/13                      2.375%                      French Consumer Price Index excluding tobacco                      885,283

---

**EUR**                      21,440,000                      4/30/13                      (2.41%)                      Eurostat Eurozone HICP excluding tobacco                      (800,775)

---

**EUR**                      21,440,000                      5/6/13                      2.34%                      French Consumer Price Index excluding tobacco                      851,917

---

**EUR**                      21,440,000                      5/6/13                      (2.385%)                      Eurostat Eurozone HICP excluding tobacco                      (777,528)

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\$28,080,000                      10/23/10                      (1.38%)                      USA Non Revised Consumer Price Index- Urban (CPI-U)                      (192,348)

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**GBP**                      2,794,000                      1/7/38                      3.485%                      GBP Non-revised UK Retail Price Index excluding tobacco                      (156,238)

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|                                  |             |     |          |               |   |                       |
|----------------------------------|-------------|-----|----------|---------------|---|-----------------------|
| <b>GBP</b>                       | 3,723,000   | (F) | 1/7/18   | (3.11%)       | GBP Non-revised<br>UK Retail Price<br>Index | (133,365)             |
| <hr/>                            |             |     |          |               |   |                       |
| <b>JPMorgan Chase Bank, N.A.</b> | \$1,327,718 | (F) | 11/13/08 | (4.96%) 5.50% | FNMA 5.50% 30 YR<br>TBA                     | (2,820,063)           |
| <hr/>                            |             |     |          |               |   |                       |
|                                  | 2,860,961   | (F) | 11/13/08 | (4.96%) 5.00% | FNMA 5.00% 30 YR<br>TBA                     | (8,961,106)           |
| <hr/>                            |             |     |          |               |   |                       |
| <b>Total</b>                     |             |     |          |               |   | <b>\$(23,245,952)</b> |

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

**(1) Fund receives the net fixed and total return payment if positive and pays the net fixed and total return payment if negative.**

**CREDIT DEFAULT CONTRACTS OUTSTANDING at 10/31/08 (Unaudited)**

| Swap counterparty /<br>Referenced debt*             | Upfront<br>premium<br>received (paid)** | Notional<br>amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|---|--------------------|---------------------|--|---|
| <b>Bank of America, N.A.</b>                        |   |                    |                     |  |   |
| Abitibowater Inc.,<br>6 1/2%, 6/15/13               | \$--                                    | \$245,000          | 12/20/08            | 550 bp   | \$(5,360)                                     |
| Clear Channel<br>Communications, 5 3/4%,<br>1/15/13 | --                                      | 765,000            | 9/20/09             | 635 bp   | (50,731)                                      |
| DJ CDX NA HY Series 9<br>Index                      | 19,647                                  | 10,478,160         | 12/20/12            | (375 bp)   | 1,747,111                                     |
| Financial Security<br>Assurance Inc.                | --                                      | 1,075,000          | 12/20/12            | 95 bp  | (356,733)                                     |
| Ford Motor Co., 7.45%,<br>7/16/31                   | --                                      | 935,000            | 3/20/12             | (525 bp)   | 474,855                                       |
| Ford Motor Credit Co.,<br>7%, 10/1/13               | --                                      | 2,805,000          | 3/20/12             | 285 bp   | (1,106,442)                                   |
| Nalco, Co.<br>7.75%, 11/15/11                       | --                                      | 175,000            | 9/20/12             | 350 bp   | (6,837)                                       |
| Visteon Corp., 7%,                                  |   |                    |                     |  |   |

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|  |           |           |          |          |             |
|--|-----------|-----------|----------|----------|-------------|
| 3/10/14  | (282,891) | 1,065,000 | 9/20/13  | (500 bp) | 468,812     |
| <b>Barclays Bank PLC</b>                       |           |           |          |          |             |
| Peru CD  | --        | 2,814,572 | 1/7/09   | 170 bp   | 57,152      |
| Peru CD  | --        | 2,671,785 | 11/10/08 | 170 bp   | 54,252      |
| <b>Bear Stearns Credit Products, Inc.</b>      |           |           |          |          |             |
| Claire's Stores,<br>9 5/8%, 6/1/15             | --        | 140,000   | 6/20/12  | 230 bp   | (61,682)    |
| <b>Citibank, N.A.</b>                          |           |           |          |          |             |
| Abitibowater Inc.,<br>6 1/2%, 6/15/13          | --        | 245,000   | 12/20/08 | 725 bp   | (4,271)     |
| Abitibowater Inc.,<br>6 1/2%, 6/15/13          | --        | 245,000   | 12/20/08 | 800 bp   | (3,805)     |
| Abitibowater Inc.,<br>6 1/2%, 6/15/13          | --        | 245,000   | 12/20/08 | 825 bp   | (3,649)     |
| Advanced Micro Devices<br>Inc., 7.75%, 11/1/12 | --        | 4,125,000 | 3/20/09  | 575 bp   | (233,892)   |
| DJ ABX HE A Index                              | 478,185   | 673,500   | 1/25/38  | 369 bp   | (139,406)   |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index  | 330,427   | 1,733,010 | 5/25/46  | 11 bp    | 18,511      |
| DJ ABX HE AAA Index                            | 1,612,875 | 8,694,122 | 5/25/46  | 11 bp    | 48,066      |
| DJ ABX HE AAA Index                            | 117,189   | 404,100   | 1/25/38  | 76 bp    | (117,351)   |
| DJ ABX HE AAA Index                            | 1,485,000 | 5,500,000 | 1/25/38  | 76 bp    | (1,707,200) |
| DJ ABX HE AAA Series 6<br>Version 1 Index      | 203,323   | 1,874,102 | 7/25/45  | 18 bp    | (7,467)     |
| DJ ABX HE AAA Index                            | 798,185   | 9,401,945 | 7/25/45  | 18 bp    | (259,298)   |
| DJ ABX HE AAA Series 6<br>Version 1 Index      | 1,042,316 | 9,425,160 | 7/25/45  | 18 bp    | (10,423)    |
| DJ ABX HE PEN AAA Index                        | 1,352,749 | 9,754,948 | 5/25/46  | 11 bp    | (451,896)   |
| DJ ABX HE PEN AAA<br>Series 6 Version 2 Index  | 1,537,529 | 9,339,026 | 5/25/46  | 11 bp    | (160,849)   |
| DJ CDX NA EM Series 10<br>Index                | 65,389    | 1,085,000 | 12/20/13 | 335 bp   | (76,982)    |
| Lear Corp., term loan                          | --        | 585,000   | 6/20/13  | (225 bp) | 181,438     |
| Lear Corp., term loan                          | --        | 585,000   | 6/20/13  | 700 bp   | (94,138)    |
| Republic of Argentina,                         |           |           |          |          |             |

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|   |        |         |         |            |           |
|---|--------|---------|---------|------------|-----------|
| 8.28%, 12/31/33                           | --     | 685,000 | 9/20/13 | (1,170 bp) | 302,513   |
| Republic of Argentina,<br>8.28%, 12/31/33 | --     | 688,000 | 9/20/13 | (945 bp)   | 332,232   |
| Republic of Venezuela,<br>9 1/4%, 9/15/27 | --     | 585,000 | 9/20/13 | 940 bp     | (156,190) |
| Sanmina-Sci Corp.,<br>8 1/8%, 3/1/16      | --     | 510,000 | 6/20/13 | 585 bp     | (65,841)  |
| Sanmina-Sci Corp.,<br>8 1/8%, 3/1/16      | --     | 105,000 | 3/20/09 | 275 bp     | (1,246)   |
| Sara Lee Corp., 6 1/8%,<br>11/1/32        | --     | 580,000 | 9/20/11 | (43 bp)    | 2,745     |
| Seat Pagine Gialle<br>S.P.A., 8%, 4/30/14 | -- EUR | 945,000 | 3/20/13 | 815 bp     | (146,430) |
| Wind Acquisition<br>9 3/4%, 12/1/15       | -- EUR | 471,000 | 3/20/13 | (495 bp)   | 37,072    |

**Credit Suisse First Boston International**

|                                       |    |             |          |        |           |
|---------------------------------------|----|-------------|----------|--------|-----------|
| Ukraine Government,<br>7.65%, 6/11/13 | -- | \$2,175,000 | 10/20/11 | 194 bp | (899,087) |
|---------------------------------------|----|-------------|----------|--------|-----------|

**Credit Suisse International**

|   |           |            |          |          |           |
|---|-----------|------------|----------|----------|-----------|
| Advanced Micro Devices,<br>7 3/4%, 11/1/12    | --        | 420,000    | 6/20/09  | 165 bp   | (51,688)  |
| DJ ABX HE PEN AAA<br>Series 6 Version 2 Index | 563,990   | 2,880,152  | 5/25/46  | 11 bp    | 45,607    |
| DJ ABX HE AAA Series 7<br>Version 2 Index     | 1,761,570 | 3,174,000  | 1/25/38  | 76 bp    | (87,285)  |
| DJ CDX NA HY Series 10                        | 260,400   | 2,480,000  | 6/20/13  | 500 bp   | (119,651) |
| DJ CDX NA HY Series 10                        | 1,827,500 | 17,200,000 | 6/20/13  | 500 bp   | (808,334) |
| DJ CDX NA IG Series 11<br>Index               | (193,299) | 6,285,000  | 12/20/13 | (150 bp) | (58,140)  |
| DJ CMB NA CMBX AAA Index                      | 289,116   | 1,737,000  | 12/13/49 | 8 bp     | 46,579    |
| DJ CMB NA CMBX AAA Index                      | 1,133,958 | 7,238,500  | 2/17/51  | 35 bp    | 212,251   |
| DJ CMB NA CMBX AAA Index                      | 3,210,018 | 24,822,000 | 2/17/51  | 35 bp    | 44,777    |
| DJ CMB NA CMBX AAA Index                      | 3,288,342 | 24,822,000 | 2/17/51  | 35 bp    | 123,100   |
| DJ CMB NA CMBX AAA Index                      | 2,765,409 | 24,822,000 | 2/17/51  | 35 bp    | (399,832) |

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|   |             |                |          |          |             |
|---|-------------|----------------|----------|----------|-------------|
| DJ CMB NA CMBX AAA Index                          | 837,355     | 6,203,000      | 2/17/51  | 35 bp    | 46,363      |
| DJ CMB NA CMBX AAA Index                          | 2,092,013   | 18,352,000 (F) | 2/17/51  | 35 bp    | (269,888)   |
| DJ CMB NA CMBX AAA Index                          | (221,393)   | 2,819,000      | 2/17/51  | (35 bp)  | 138,079     |
| DJ CMB NA CMBX AAA Index                          | (105,162)   | 1,410,000      | 2/17/51  | (35 bp)  | 74,638      |
| DJ CMB NA CMBX AAA Index                          | (1,162,853) | 8,309,000      | 2/17/51  | (35 bp)  | (103,310)   |
| Harrahs Operating Co.<br>Inc., 5 5/8%, 6/1/15     | --          | 320,000        | 3/20/09  | 600 bp   | (17,038)    |
| Liberty Mutual<br>Insurance, 7 7/8%,<br>10/15/26  | --          | 215,000        | 12/20/13 | (210 bp) | 4,653       |
| MediaCom LLC/ Cap<br>Corp., 9 1/2%, 1/15/13       | --          | 495,000        | 9/20/13  | 735 bp   | (15,372)    |
| MediaCom LLC/ Cap<br>Corp., 9 1/2%, 1/15/13       | --          | 180,000        | 6/20/13  | 725 bp   | (5,431)     |
| Republic of Peru,<br>8 3/4%, 11/21/33             | --          | 1,205,000      | 4/20/17  | 125 bp   | (173,861)   |
| <b>Deutsche Bank AG</b>                           |             |                |          |          |             |
| DJ ABX HE A Index                                 | 3,630,000   | 5,500,000      | 1/25/38  | 369 bp   | (1,413,431) |
| DJ ABX HE A Series 7<br>Version 2 Index           | 2,641,730   | 2,903,000      | 1/25/38  | 369 bp   | (9,925)     |
| DJ ABX HE AAA Series 6<br>Version 1 Index         | 190,583     | 1,806,876      | 7/25/45  | 18 bp    | (12,645)    |
| DJ ABX HE AAA Index                               | 515,103     | 6,674,220      | 7/25/45  | 18 bp    | (235,580)   |
| DJ ABX HE PEN AAA Index                           | 1,346,572   | 9,754,948      | 5/25/46  | 11 bp    | (401,512)   |
| DJ CDX NA IG Series 11<br>Index                   | 1,791,890   | 111,710,000    | 12/20/13 | 150 bp   | (733,039)   |
| DJ iTraxx Europe Series<br>8 Version 1            | (108,873)   | 1,135,000      | 12/20/12 | (375 bp) | 97,190      |
| DJ iTraxx Europe Series<br>9 Version 1            | 317,647     | 4,650,000      | 6/20/13  | (650 bp) | 598,286     |
| General Electric<br>Capital Corp., 6%,<br>6/15/12 | --          | 660,000        | 9/20/13  | 109 bp   | (101,878)   |
| Grohe Holding GmBh,<br>8 5/8%, 10/1/14            | -- EUR      | 270,000        | 6/20/09  | 400 bp   | (10,064)    |

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|   |        |              |          |          |           |
|---|--------|--------------|----------|----------|-----------|
| Grohe Holding GmbH,<br>8 5/8%, 10/1/14      | -- EUR | 980,000      | 6/20/09  | 400 bp   | (36,529)  |
| India Government Bond,<br>5.87%, 1/2/10     | --     | \$11,165,000 | 1/11/10  | 170 bp   | 285,498   |
| iStar Financial, Inc.,<br>6%, 12/15/10      | 51,300 | 760,000      | 3/20/09  | 500 bp   | (43,506)  |
| Korea Monetary STAB<br>Bond, 5%, 2/14/09    | --     | 2,620,000    | 2/23/09  | 105 bp   | (9,945)   |
| Korea Monetary STAB<br>Bond, 5.04%, 1/24/09 | --     | 2,150,000    | 2/2/09   | 130 bp   | (8,710)   |
| Korea Monetary STAB<br>Bond, 5.15%, 2/12/10 | --     | 2,620,000    | 2/19/10  | 115 bp   | (65,200)  |
| Malaysian Government,<br>6.844%, 10/1/09    | --     | 3,231,000    | 10/1/09  | 90 bp    | (12,375)  |
| <hr/>                                       |        |              |          |          |           |
| Nalco, Co. 7.75%,<br>11/15/11               | --     | 160,000      | 12/20/12 | 363 bp   | (6,278)   |
| Republic of Argentina,<br>8.28%, 12/31/33   | --     | 442,500      | 4/20/13  | (565 bp) | 241,250   |
| Republic of Argentina,<br>8.28%, 12/31/33   | --     | 1,375,000    | 8/20/12  | (380 bp) | 750,591   |
| Republic of Argentina,<br>8.28%, 12/31/33   | --     | 1,000,000    | 3/20/13  | (551 bp) | 540,068   |
| Republic of Brazil,<br>12 1/4%, 3/6/30      | --     | 1,500,000    | 10/20/17 | 105 bp   | (147,225) |
| Republic of China, zero<br>coupon, 12/5/08  | --     | 4,367,000    | 12/12/08 | 115 bp   | 25,411    |
| Republic of Indonesia,<br>6.75%, 2014       | --     | 1,125,000    | 9/20/16  | 292 bp   | (282,179) |
| Republic of Peru,<br>8 3/4%, 11/21/33       | --     | 1,205,000    | 4/20/17  | 126 bp   | (170,048) |
| Republic of South<br>Korea, 5.45%, 1/23/10  | --     | 1,670,000    | 2/1/10   | 101 bp   | (46,621)  |

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|   |         |               |         |          |             |
|---|---------|---------------|---------|----------|-------------|
| Republic of Turkey,<br>11 7/8%, 1/15/30   | --      | 1,810,000     | 6/20/14 | 195 bp   | (189,413)   |
| Republic of Venezuela,<br>9 1/4%, 9/15/27   | --      | 1,175,000     | 6/20/14 | 220 bp   | (536,612)   |
| Republic of Venezuela,<br>9 1/4%, 9/15/27   | --      | 585,000       | 9/20/13 | 940 bp   | (156,190)   |
| Russian Federation,<br>7 1/2%, 3/31/30  | --      | 442,500       | 4/20/13 | (112 bp) | 75,268      |
| Russian Federation,<br>7.5%, 3/31/30  | --      | 1,500,000     | 8/20/17 | 86 bp    | (404,151)   |
| Smurfit Kappa Funding,<br>10 1/8%, 10/1/12  | -- EUR  | 920,000       | 6/20/09 | 135 bp   | (40,329)    |
| Smurfit Kappa Funding,<br>7 3/4%, 4/1/15  | -- EUR  | 935,000       | 9/20/13 | 715 bp   | (122,872)   |
| United Mexican States,<br>7.5%, 4/8/33  | --      | \$2,945,000   | 3/20/14 | 56 bp    | (347,912)   |
| United Mexican States,<br>7.5%, 4/8/33  | --      | 1,080,000     | 4/20/17 | 66 bp    | (163,382)   |
| Virgin Media Finance<br>PLC, 8 3/4%, 4/15/14                                      | -- EUR  | 880,000       | 9/20/13 | 477 bp   | (235,054)   |
| Virgin Media Finance<br>PLC, 8 3/4%, 4/15/14                                      | -- EUR  | 880,000       | 9/20/13 | 535 bp   | (215,467)   |
| <b>Goldman Sachs International</b><br>Advanced Micro Devices,<br>7 3/4%, 11/1/12  | --      | \$710,000     | 3/20/09 | 515 bp   | (42,279)    |
| Any one of the<br>underlying securities<br>in the basket of BB<br>CMBS securities | --      | 7,487,000 (a) |         | 2.461%   | (1,746,746) |
| DJ ABX HE A Index   | 972,989 | 1,452,000     | 1/25/38 | 369 bp   | (358,477)   |

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|  |           |            |          |           |             |
|--|-----------|------------|----------|-----------|-------------|
| DJ ABX HE AAA Index                          | 341,251   | 1,452,000  | 1/25/38  | 76 bp     | (504,386)   |
| DJ ABX HE AAA Index                          | 249,340   | 3,230,710  | 7/25/45  | 18 bp     | (114,034)   |
| DJ CDX NA CMBX AAA Index                     | 109,727   | 3,000,000  | 3/15/49  | 7 bp      | (176,523)   |
| DJ CDX NA HY Series 9 Index                  | 2,065,246 | 42,914,200 | 12/20/12 | 375 bp    | (4,908,040) |
| DJ CDX NA HY Series 9 Index 25-35% tranche   | --        | 6,500,000  | 12/20/10 | 429 bp    | (58,652)    |
| DJ CDX NA HY Series 9 Index 25-35% tranche   | --        | 5,580,000  | 12/20/10 | 108.65 bp | (436,204)   |
| DJ CDX NA HY Series 9 Index 25-35% tranche   | --        | 9,520,000  | 12/20/10 | 305 bp    | (340,731)   |
| DJ CDX NA IG Series 10 Index                 | 115,965   | 6,041,440  | 6/20/18  | (150 bp)  | 267,384     |
| DJ CDX NA IG Series 11 Index                 | (525,106) | 25,000,000 | 12/20/13 | (150 bp)  | 17,728      |
| DJ CDX NA IG Series 11 Index                 | (83,089)  | 3,280,000  | 12/20/18 | (140 bp)  | 11,776      |
| Lighthouse International Co, SA, 8%, 4/30/14 | --        | 815,000    | 3/20/13  | 680 bp    | (165,430)   |
| Smurfit Kappa Funding, 7 3/4%, 4/1/15        | -- EUR    | 865,000    | 9/20/13  | 720 bp    | (111,886)   |
| Wind Acquisition                             |           |            |          |           |             |
| 9 3/4%, 12/1/15                              | -- EUR    | 815,000    | 3/20/13  | 597 bp    | (23,983)    |

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

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|  |               |               |          |            |             |
|--|---------------|---------------|----------|------------|-------------|
| (Luxembourg) S.A.,<br>8.25%, 6/15/15                       | -- EUR        | 815,000       | 3/20/13  | 795 bp     | (173,690)   |
| DJ ABX HE PEN AAA<br>Series 6 Version 2 Index              | 364,141       | \$1,859,576   | 5/25/46  | 11 bp      | 29,446      |
| DJ CDX NA EM Series 10<br>Index                            | 62,677        | 1,085,000     | 12/20/13 | 335 bp     | (79,695)    |
| DJ CDX NA HY Series 9<br>Index 25-35% tranche              | --            | 5,722,000     | 12/20/10 | 105.5 bp   | (451,224)   |
| DJ CDX NA IG Series 11<br>Index                            | (162,523)     | 7,410,000     | 12/20/13 | (150 bp)   | (1,319)     |
| DJ CMB NA CMBX AAA Index                                   | (111,756)     | 1,435,000 (F) | 2/17/51  | (35 bp)    | 72,929      |
| DJ iTraxx Europe<br>Crossover Series 8<br>Version 1        | (435,596) EUR | 3,260,000     | 12/20/12 | (375 bp)   | 156,227     |
| Domtar Corp., 7 1/8%,<br>8/15/15                           | --            | \$280,000     | 12/20/11 | (500 bp)   | (6,714)     |
| Freeport-McMoRan Copper<br>& Gold, Inc., bank term<br>loan | --            | 2,360,300     | 3/20/12  | (85 bp)    | 61,074      |
| General Growth<br>Properties, conv. bond<br>3.98%, 4/15/27 | --            | 3,060,000     | 9/20/13  | 775 bp     | (1,568,216) |
| iStar Financial, Inc.,<br>6%, 12/15/10                     | 51,800        | 740,000       | 3/20/09  | 500 bp     | (40,511)    |
| Republic of Argentina,<br>8.28%, 12/31/33                  | --            | 1,385,000     | 6/20/14  | 235 bp     | (822,828)   |
| Republic of Hungary,<br>4 3/4%, 2/3/15                     | --            | 1,155,000     | 4/20/13  | (171.5 bp) | 65,694      |
| Republic of Indonesia,<br>6.75%, 3/10/14                   | --            | 1,870,000     | 6/20/17  | 171.5 bp   | (623,560)   |



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|  |           |                |         |          |             |
|--|-----------|----------------|---------|----------|-------------|
| Republic of Turkey,<br>11 7/8%, 1/15/30  | --        | 1,945,000      | 5/20/17 | 230 bp   | (262,008)   |
| Republic of Turkey,<br>11 7/8%, 1/15/30  | --        | 1,435,000      | 5/20/17 | 244 bp   | (180,590)   |
| Russian Federation,<br>7 1/2%, 3/31/30   | --        | 1,580,000      | 5/20/17 | 60 bp    | (530,236)   |
| Russian Federation,<br>7 1/2%, 3/31/30   | --        | 225,000        | 9/20/13 | 276 bp   | (43,691)    |
| Russian Federation,<br>7.5%, 3/31/30   | --        | 2,250,000      | 8/20/12 | 65 bp    | (513,994)   |
| Russian Federation,<br>7.5%, 3/31/30   | --        | 1,500,000      | 8/20/17 | 85 bp    | (542,140)   |
| Sanmina-Sci Corp.,<br>8 1/8%, 3/1/16   | --        | 410,000        | 6/20/13 | 595 bp   | (51,598)    |
| Smurfit-Stone Container<br>Enterprises, 7 1/2%,<br>6/1/13                                  | --        | 205,000        | 3/20/13 | 685 bp   | (59,027)    |
| <b>JPMorgan Securities, Inc.</b><br>DJ CMB NA CMBX AAA Index                               | 3,717,448 | 43,263,000 (F) | 2/17/51 | 35 bp    | (1,853,738) |
| <b>Merrill Lynch Capital Services, Inc.</b><br>Bombardier, Inc,<br>6 3/4%, 5/1/12          | --        | 2,105,000      | 6/20/12 | (150 bp) | 181,269     |
| D.R. Horton Inc.,<br>7 7/8%, 8/15/11   | --        | 1,435,000      | 9/20/11 | (426 bp) | 124,223     |
| Pulte Homes Inc.,<br>5.25%, 1/15/14  | --        | 1,344,000      | 9/20/11 | (482 bp) | (30,758)    |
| <b>Merrill Lynch International</b><br>KinderMorgan, 6 1/2%,<br>9/1/12                      | --        | 3,137,000      | 9/20/12 | (128 bp) | 138,241     |
| <b>Morgan Stanley Capital Services, Inc.</b><br>Advanced Micro Devices,<br>7 3/4%, 11/1/12 | --        | 1,100,000      | 6/20/09 | 190 bp   | (182,742)   |

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|                                    |    |           |         |          |         |
|------------------------------------|----|-----------|---------|----------|---------|
| Bombardier, Inc,<br>6 3/4%, 5/1/12 | -- | 1,050,000 | 6/20/12 | (114 bp) | 102,620 |
|------------------------------------|----|-----------|---------|----------|---------|

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|   |    |           |         |      |           |
|---|----|-----------|---------|------|-----------|
| Bundesrepublik of<br>Deutschland, 6%, 6/20/16 | -- | 5,697,000 | 6/20/18 | 8 bp | (120,630) |
|---|----|-----------|---------|------|-----------|

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|                       |         |           |         |      |           |
|-----------------------|---------|-----------|---------|------|-----------|
| DJ ABX CMBX AAA Index | 551,349 | 7,746,000 | 3/15/49 | 7 bp | (160,787) |
|-----------------------|---------|-----------|---------|------|-----------|

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|                       |    |             |          |          |        |
|-----------------------|----|-------------|----------|----------|--------|
| DJ ABX CMBX BBB Index | 92 | 127,231 (F) | 10/12/52 | (134 bp) | 74,327 |
|-----------------------|----|-------------|----------|----------|--------|

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|                                |         |           |          |        |           |
|--------------------------------|---------|-----------|----------|--------|-----------|
| DJ CDX NA HY Series 9<br>Index | 127,748 | 3,193,711 | 12/20/12 | 375 bp | (398,777) |
|--------------------------------|---------|-----------|----------|--------|-----------|

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|                                 |         |            |         |          |         |
|---------------------------------|---------|------------|---------|----------|---------|
| DJ CDX NA IG Series 10<br>Index | 273,134 | 14,019,752 | 6/20/18 | (150 bp) | 624,516 |
|---------------------------------|---------|------------|---------|----------|---------|

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|                                 |           |            |          |          |        |
|---------------------------------|-----------|------------|----------|----------|--------|
| DJ CDX NA IG Series 11<br>Index | (559,425) | 21,850,000 | 12/20/18 | (140 bp) | 69,977 |
|---------------------------------|-----------|------------|----------|----------|--------|

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|                          |           |            |          |      |           |
|--------------------------|-----------|------------|----------|------|-----------|
| DJ CMB NA CMBX AAA Index | 2,170,947 | 18,097,500 | 12/13/49 | 8 bp | (293,437) |
|--------------------------|-----------|------------|----------|------|-----------|

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|                          |           |            |         |       |           |
|--------------------------|-----------|------------|---------|-------|-----------|
| DJ CMB NA CMBX AAA Index | 5,994,468 | 55,238,000 | 2/17/51 | 35 bp | (779,460) |
|--------------------------|-----------|------------|---------|-------|-----------|

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|  |    |           |          |          |         |
|--|----|-----------|----------|----------|---------|
| Dominican Republic,<br>8 5/8%, 4/20/27 | -- | 2,340,000 | 11/20/11 | (170 bp) | 715,194 |
|--|----|-----------|----------|----------|---------|

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|  |    |           |         |       |          |
|--|----|-----------|---------|-------|----------|
| Freeport-McMoRan Copper<br>& Gold, Inc., bank term<br>loan | -- | 2,360,500 | 3/20/12 | 44 bp | (91,165) |
|--|----|-----------|---------|-------|----------|

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|                               |    |         |         |        |         |
|-------------------------------|----|---------|---------|--------|---------|
| Nalco, Co. 7.75%,<br>11/15/11 | -- | 175,000 | 9/20/12 | 330 bp | (8,017) |
|-------------------------------|----|---------|---------|--------|---------|

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|                               |    |         |         |        |         |
|-------------------------------|----|---------|---------|--------|---------|
| Nalco, Co. 7.75%,<br>11/15/11 | -- | 200,000 | 3/20/13 | 460 bp | (1,647) |
|-------------------------------|----|---------|---------|--------|---------|

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|  |    |           |         |         |         |
|--|----|-----------|---------|---------|---------|
| Republic of Austria,<br>5 1/4%, 1/4/11 | -- | 5,697,000 | 6/20/18 | (17 bp) | 284,290 |
|--|----|-----------|---------|---------|---------|

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Republic of Venezuela,

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9 1/4%, 9/15/27 -- 1,570,000 10/12/12 339 bp (613,619)

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**UBS, AG**

Meritage Homes Corp.,  
7%, 5/1/14 -- 275,000 9/20/13 (760 bp) 17,224

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**Total** **\$(23,779,790)**

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

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

*(a) Terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference entity are liquidated.*

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

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Key to holding's currency abbreviations

**AUD** Australian Dollar  
**ARS** Argentine Peso  
**BRL** Brazilian Real  
**CAD** Canadian Dollar  
**EGP** Egyptian Pound  
**EUR** Euro  
**GBP** British Pound  
**INR** Indian Rupee  
**JPY** Japanese Yen  
**MXN** Mexican Peso  
**RUB** Russian Ruble  
**SEK** Swedish Krona  
**ZAR** South African Rand

NOTES

(a) Percentages indicated are based on net assets of \$742,396,937.

(b) The aggregate identified cost on a tax basis is \$1,163,480,404, resulting in gross unrealized appreciation and depreciation of \$33,292,598 and \$206,122,804, respectively, or net unrealized depreciation of \$172,830,206.

(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) This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at October 31, 2008.

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(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 October 31, 2008. 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.

(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. At October 31, 2008, the value of securities loaned amounted to \$4,727,262. The fund received cash collateral of \$4,849,750 which is pooled with collateral of other Putnam funds into 15 issues of short-term investments.

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

(R) Real Estate Investment Trust.

(S) Securities on loan, in part or in entirety, at October 31, 2008.

(U) These securities, in part or in entirety, represents unfunded loan commitments. As of October 31, 2008, the fund had unfunded loan commitments of \$961,200, 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> |
|--------------------------|-----------------------------|
| Community Health Systems | \$59,836                    |
| Golden Nugget, Inc.      | 76,364                      |
| Manitowoc Co., Inc.      | 825,000                     |
| <b>Totals</b>            | <b>\$961,200</b>            |

At October 31, 2008, liquid assets totaling \$153,008,544 have been designated as collateral for open forward commitments, swap contracts, forward contracts, options and futures contracts.

Debt obligations are considered secured unless otherwise indicated.

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

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

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at October 31, 2008.

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

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Inverse Floating Rate Bonds (IFB) are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at October 31, 2008.

### DIVERSIFICATION BY COUNTRY

Distribution of investments by country of issue at October 31, 2008 (as a percentage of Portfolio Value):

|                |               |
|----------------|---------------|
| United States  | 83.8%         |
| Japan          | 4.5           |
| United Kingdom | 2.2           |
| Luxembourg     | 1.5           |
| Sweden         | 1.0           |
| Canada         | 0.9           |
| Brazil         | 0.7           |
| Venezuela      | 0.7           |
| Cayman Islands | 0.7           |
| Argentina      | 0.6           |
| Colombia       | 0.5           |
| Russia         | 0.5           |
| Other          | 2.4           |
| <b>Total</b>   | <b>100.0%</b> |

**Security valuation** Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported -- as in the 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 equity securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent.

Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. Certain investments, including certain restricted securities and derivatives, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

Certain securities may be valued on the basis of a price provided by a single source.

The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security at a given point in time and does not reflect an actual market price, which may be different by a material amount.

**Repurchase agreements** The fund, or any joint trading account, through its custodian, receives delivery of the underlying securities, the market value of which at the time of purchase is required to be an amount at least equal to the resale price, including accrued interest. Collateral for certain tri-party repurchase agreements is held at the counterparty's custodian in a segregated account for the benefit of the fund and the counterparty. Putnam Management is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including accrued interest.

**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.

**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.

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

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

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

**Total return swap contracts** The fund may enter into total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, both based on a notional principal amount. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform.

**Interest rate swap contracts** The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. Interest rate swap contracts are marked-to-market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of

interest rates or if the counterparty defaults on its obligation to perform.

**Credit default contracts** The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counterparty, 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. Payments are made upon a credit default event of the disclosed primary referenced obligation or all other equally ranked obligations of the reference entity. 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 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.

**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, 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.

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

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

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

The fund invested in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, a wholly-owned subsidiary

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of Putnam, LLC. Investments in Putnam Prime Money Market Fund were valued at its closing net asset value each business day. Management fees paid by the fund were reduced by an amount equal to the management fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$125,077 for the period ended October 31, 2008. During the period ended October 31, 2008, cost of purchases and proceeds of sales of investments in Putnam Prime Money Market Fund aggregated \$73,177,560 and \$99,617,992, respectively.

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

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157). SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. While the adoption of SFAS 157 does not have a material effect on the fund's net asset value, it does require additional disclosures about fair value measurements. The Standard 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 October 31, 2008:

| Valuation Inputs | Investments in Securities |                    | Other Financial Instruments* |                      |
|------------------|---------------------------|--------------------|------------------------------|----------------------|
| Level 1          | \$                        | 63,856,820         | \$                           | (9,787,214)          |
| Level 2          |                           | 897,899,548        |                              | (98,373,611)         |
| Level 3          |                           | 28,893,830         |                              | --                   |
| <b>Total</b>     | <b>\$</b>                 | <b>990,650,198</b> | <b>\$</b>                    | <b>(108,160,825)</b> |

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

The following is a reconciliation of Level 3 assets as of October 31, 2008:

|                                    | Investment in Securities |             | Other Financial Instruments* |    |
|------------------------------------|--------------------------|-------------|------------------------------|----|
| <b>Balance as of July 31, 2008</b> | \$                       | 1,138,203   | \$                           | -- |
| <b>Accrued discounts/premiums</b>  |                          |             |                              | -- |
| Realized Gain / Loss               |                          | (1,173,028) |                              | -- |



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|  |                      |              |
|--|----------------------|--------------|
| Change in net unrealized appreciation (depreciation) | 1,099,233            | --           |
| <b>Net Purchases / Sales</b>                         | (233,676)            | --           |
| <b>Net Transfers in and/or out of Level 3</b>        | 28,063,098           | --           |
| <hr/>  |                      |              |
| <b>Balance as of October 31, 2008</b>                | <b>\$ 28,893,830</b> | <b>\$ --</b> |
| <hr/>  |                      |              |

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

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

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Premier Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: December 29, 2008

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

Charles E. Porter  
Principal Executive Officer  
Date: December 29, 2008

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer  
Date: December 29, 2008

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