

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

PUTNAM PREMIER INCOME TRUST

Form N-Q

December 28, 2004

Item 1. Schedule of Investments:

Putnam Premier Income Fund

QUARTERLY PORTFOLIO HOLDINGS

10-31-04

Putnam Premier Income Fund

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

Corporate bonds and notes (37.7%) (a)

Principal amount

Basic Materials (4.2%)

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

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

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

Capital Goods (2.9%)

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

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

Communication Services (3.1%)

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

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

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

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

Consumer Cyclical (8.5%)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

785,000 Dana Corp. notes 9s, 2011

135,000 Dana Corp. notes 7s, 2029

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

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

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

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

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

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

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

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

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

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

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

301,000 FelCor Lodging LP company guaranty 9s,

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2008 (R)

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

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

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

Consumer Staples (5.1%)

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

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700,000 Capital Records, Inc. 144A company guaranty 8 3/8s, 2009

360,000 Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP)

735,000 Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP)

980,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011

1,195,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009

585,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 1/4s, 2010

2,310,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011

265,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009

910,000 Cinemark USA, Inc. sr. sub. notes 9s, 2013

1,385,000 Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP)

420,000 Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008

595,000 Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012

600,000 CSC Holdings, Inc. debs. 7 5/8s, 2018

515,000 CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011

1,460,000 CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012

907,000 Dean Foods Co. sr. notes 6 5/8s, 2009

310,000 Del Monte Corp. company guaranty Ser. B, 9 1/4s, 2011

780,000 Del Monte Corp. sr. sub. notes 8 5/8s, 2012

3,586,000 Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)

1,150,000 Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007

365,000 Dole Food Co. sr. notes 8 7/8s, 2011

275,000 Dole Food Co. sr. notes 8 5/8s, 2009

678,000 Domino's, Inc. sr. sub. notes 8 1/4s, 2011

1,038,000 Echostar DBS Corp. sr. notes 6 3/8s, 2011

991,000 Echostar DBS Corp. 144A company guaranty 6 5/8s, 2014

452,000 Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014

1,660,000 Granite Broadcasting Corp. sec. notes 9 3/4s, 2010

500,000 Jean Coutu Group, Inc. 144A sr. notes 7 5/8s, 2012 (Canada)

1,005,000 Jean Coutu Group, Inc. 144A sr. sub. notes 8 1/2s, 2014 (Canada)

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

Energy (3.9%)

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

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

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

Financial (1.1%)

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

Health Care (3.0%)

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

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

Technology (1.4%)

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

Transportation (0.5%)

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

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

Utilities & Power (4.0%)

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

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

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

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

Principal amount

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

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

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

Asset-backed securities (8.7%) (a)

Principal amount

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

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

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

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

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| | |
|------------|--|
| | Islands) |
| 356,350 | Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands) |
| 108,486 | Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands) |
| 245,302 | Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands) |
| 63,208 | Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands) |
| 169,461 | Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands) |
| 320,703 | Ser. 03-BC2A, Class A, 7 3/4s, 2033 |
| 742,224 | Ser. 04-2A, Class A, 5 1/2s, 2034 (Cayman Islands) |
| 901,023 | Ser. 04-4A, Class A, 5s, 2034 (Cayman Islands) |
| 239,630 | Ser. 04-7A, Class A, 4 3/4s, 2034 (Cayman Islands) |
| 47,420 | Ser. 04-7A, Class B, 6 3/4s, 2034 (Cayman Islands) |
| 1,328,327 | Ser. 04-8A, Class A, 5s, 2034 |
| 290,996 | Ser. 04-8A, Class B, 6 3/4s, 2034 |
| 487,000 | Ser. 04-AA, Class A, 4 1/2s, 2034 |
| 7,127 | Sasco Arc Net Interest Margin Notes 144A |
| | Ser. 02-BC10, Class A, 7 3/4s, 2033 |
| | Sasco Net Interest Margin Trust 144A |
| 255,933 | Ser. 03-AM1, Class A, 7 3/4s, 2033 |
| 381,740 | Ser. 03-BC1, Class B, zero %, 2033 |
| 152,565 | Saxon Net Interest Margin Trust 144A |
| | Ser. 03-A, Class A, 6.656s, 2033 |
| 175,589 | Sharps SP I, LLC Net Interest Margin Trust Ser. 03-NC1N, Class N, 7 1/4s, 2033 |
| | Sharps SP I, LLC Net Interest Margin Trust 144A |
| 113,980 | Ser. 03-0P1N, Class NA, 4.45s, 2033 |
| 112,367 | Ser. 03-HS1N, Class N, 7.48s, 2033 |
| 53,257 | Ser. 03-TC1N, Class N, 7.45s, 2033 |
| 190,033 | Ser. 04-HE2N, Class NA, 5.43s, 2034 |
| 57,450 | Ser. 04-HS1N, Class Note, 5.92s, 2034 |
| 200,000 | South Coast Funding FRB Ser. 3A, Class A2, 2.91s, 2038 |
| | Structured Asset Investment Loan Trust |
| 266,653 | Ser. 03-BC1A, Class A, 7 3/4s, 2033 |
| 5,664,011 | Ser. 03-BC2, Class A, IO, 6s, 2005 |
| 2,688,674 | Ser. 03-BC8, Class A, IO, 6s, 2005 |
| 15,461,232 | Ser. 04-1, Class A, IO, 6s, 2005 |
| 650,000 | TIAA Real Estate CD0, Ltd. Ser. 03-1A, Class E, 8s, 2038 |
| 544,000 | TIAA Real Estate CD0, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 |
| 3,737,517 | Washington Mutual Ser. 03-S1, Class A11, IO, 5 1/2s, 2033 |
| | Wells Fargo Home Equity Trust 144A |
| 1,515,084 | Ser. 04-2, Class N1, 4.45s, 2034 |
| 303,000 | Ser. 04-2, Class N2, 8s, 2034 |
| | Whole Auto Loan Trust 144A |
| 960,040 | Ser. 03-1, Class D, 6s, 2010 |
| 814,000 | Ser. 04-1, Class D, 5.6s, 2034 |
| | Total Asset-backed securities (cost \$91,103,298) |

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Collateralized mortgage obligations (4.5%) (a)

Principal amount

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

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

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

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

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

Principal amount

Basic Materials (0.2%)

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

Capital Goods (0.2%)

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

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Communication Services (0.1%)

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

Consumer Cyclicals (0.4%)

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

Consumer Staples (0.5%)

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

Energy (--%)

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

Financial (--%)

| | |
|---------|---|
| 326,082 | Hilb, Rogal & Hamilton Co. bank term loan FRN Ser. B, 3 7/8s, 2007 |
|---------|---|

Health Care (0.2%)

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

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

Transportation (--%)

| | |
|---------|--|
| 177,779 | Pacer International, Inc. bank term loan FRN 4.1318s, 2010 |
|---------|--|

Utilities & Power (0.1%)

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

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

Common stocks (0.6%) (a)

Number of shares

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

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

Brady bonds (0.4%) (a)

Principal amount

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

Preferred stocks (0.4%) (a)

Number of shares

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

Convertible preferred stocks (0.2%) (a)

Number of shares

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

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

Warrants (0.1%) (a) (NON)

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

Units (--%) (a)

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

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

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

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

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

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

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

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

Principal amount

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

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

Short-term investments (18.3%) (a)

Principal amount

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

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

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

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

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

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

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

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

Futures contracts outstanding at October 31, 2004 (Unaudited)

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

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

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

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

Unrealized
Notional appreciation/

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amount (depreciation)

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

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

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

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

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

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

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

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

\$10,582,623

NOTES

- (a) Percentages indicated are based on net assets of \$1,018,725,945.
- (b) The aggregate identified cost on a tax basis is \$1,145,892,416, resulting in gross unrealized appreciation and depreciation of \$1,159,386,210 and \$1,143,155,106, respectively, or net unrealized appreciation of \$16,231,104.
- (c) Senior loans are exempt from registration under the Security Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rate shown for senior loans are the current interest rates at October 31, 2004. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown.
- (NON) Non-income-producing security.
- (STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at October 31, 2004 was \$428,671 or 0.04% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (SEG) This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at October 31, 2004.
- (R) Real Estate Investment Trust.

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

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

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

FLIRB represents Front Loaded Interest Reduction Bond.

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

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

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

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

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

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

Forward currency contracts The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

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

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proceeds. If a written put option is exercised, the premium originally received is recorded as an addition to cost of investments.

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

Interest rate swap contracts The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. Interest rate swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or loss. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio.

Credit default contracts The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counter party, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index, the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased comparable publicly traded securities or that the counterparty may default on its obligation to perform. Risks of loss may exceed amounts recognized on the statement of assets and liabilities. Credit default contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

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

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

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

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

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at 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

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the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

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

Item 3. Exhibits:

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

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

NAME OF REGISTRANT

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

Michael T. Healy
Principal Accounting Officer

Date: December 28, 2004

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

By (Signature and Title): /s/ Charles E. Porter

Charles E. Porter
Principal Executive Officer

Date: December 28, 2004

By (Signature and Title): /s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: December 28, 2004