

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-CSRS  
May 29, 2009

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

**FORM N-CSR**

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

Investment Company Act file number: (811- 05498)

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

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

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

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

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

Date of fiscal year end: September 30, 2009

Date of reporting period October 1, 2008 - March 31, 2009

**Item 1. Report to Stockholders:**

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

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Since 1937, when George Putnam created a prudent mix of stocks and bonds in a single, professionally managed portfolio, we have championed the wisdom of the balanced approach. Today, we offer a world of equity, fixed-income, multi-asset, and absolute-return portfolios so investors can pursue a range of financial goals. Our seasoned portfolio managers seek superior results over time, backed by original, fundamental research on a global scale. We believe in service excellence, in the value of experienced financial advice, and in putting clients first in everything we do.

In 1830, Massachusetts Supreme Judicial Court Justice Samuel Putnam established The Prudent Man Rule, a legal foundation for responsible money management.

#### THE PRUDENT MAN RULE

All that can be required of a trustee to invest is that he shall conduct himself faithfully and exercise a sound discretion. He is to observe how men of prudence, discretion, and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety of the capital to be invested.

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# Putnam Master Intermediate Income Trust

## Semiannual Report 3 | 31 | 09

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## Message from the Trustees

Dear Fellow Shareholder:

After 18 months of deep and painful losses, the stock market showed a glimmer of promise late in the first quarter. For the first 10 weeks of 2009, the S&P 500 Index fell by approximately 25%, before abruptly reversing course with just three weeks left in the quarter. Recent technical and valuation improvements also may augur well for the fixed-income market.

While the bottom of a bear market can only be identified in retrospect, we are encouraged by the upswing because it corresponds closely to historic turning points in the stock market. Notably, the upswing followed more aggressive government stimulus efforts and Federal Reserve action, as well as the kind of widespread sell-offs by investors that are often associated with market bottoms.

Under President and CEO Robert L. Reynolds, Putnam Investments has instituted several changes in order to position Putnam mutual funds for a market recovery. In April, Walter C. Donovan, a 25-year investment-industry veteran, joined Putnam as Chief Investment Officer. Mr. Donovan will lead a reinvigorated investment organization strengthened by the arrival during the past few months of several well-regarded senior portfolio managers, research analysts, and equity traders.

We also are pleased to announce that Ravi Akhoury has been elected to the Board of Trustees of the Putnam Funds. From 1992 to 2007, Mr. Akhoury was Chairman and CEO of MacKay Shields, a multi-product investment management

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firm with over \$40 billion in assets under management. He serves as advisor to New York Life Insurance Company, and previously was a member of its Executive Management Committee.

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

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## About the fund

Seeking broad diversification across bond markets

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

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

The fund's investment perspective has been broadened to keep pace with the market expansion over time. To respond to the market's increasing complexity, Putnam's fixed-income group aligns teams of specialists with varied investment opportunities. Each team identifies compelling strategies within its area of expertise. The fund's managers select from among these strategies, striving to systematically build a diversified portfolio that carefully balances risk and return.

The fund's multi-strategy approach is designed to target the expanding opportunities of today's global bond marketplace. As different factors drive the performance of various fixed-income sectors, the fund seeks to take advantage of changing market leadership in pursuit of high current income and relative stability of net asset value.

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

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

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

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

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

### **Putnam Master Intermediate Income Trust**

Putnam Master Intermediate Income Trust balances risk and return across multiple sectors

Putnam believes that building a diversified portfolio with multiple income-generating strategies is the best way to pursue your fund's objectives. The fund's portfolio is composed of a broad spectrum of government, credit, and securitized debt instruments.

*Weightings are shown as a percentage of the fund's total investment portfolio. Allocations and holdings in each sector will vary over time. For more information on current fund holdings, see pages 22-66.*

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## Performance snapshot

*Data is historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 7 and 12-13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.*

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

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## Interview with your fund's Portfolio Manager

### D. William Kohli

**Bill, thank you for taking the time today to talk about Putnam Master Intermediate Income Trust's most recent semiannual period. How did the fund perform?**

The past semiannual period was a tale of two very contrasting quarters. In terms of performance results, this period can be summarized as a very difficult one for the credit markets and the fund. At the peak of the financial crisis last October and November, even issues with very secure cash flows found few buyers. Interest-rate spreads, or differences in yield between credit instruments and Treasuries, widened dramatically as prices of many credit instruments plummeted. In an almost desperate flight to perceived quality during the height of the credit crisis, investors fled credit instruments for the perceived safe haven of Treasuries. And in the unwinding of risk that followed, some of the highest-quality non-Treasury securities experienced the biggest price declines as investors sold at any cost. Specifically, the fund declined 21.69% at net asset value, versus a return of 5.06% for the Barclays Capital Government/ Credit Bond Index and a 12.32% loss for the fund's Lipper peer group.

The fund significantly underperformed its benchmark, which is more highly concentrated in these government securities,

### **Broad market index and fund performance**

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 3/31/09. See page 6 and pages 12-13 for additional fund performance information. Index descriptions can be found on page 15.

despite our emphasis on securities of investment grade and higher quality, and our continued cautious stance on duration [a measure of portfolio risk].

**You talked about contrasting quarters. How did the period begin in terms of major events affecting the credit markets and how did it evolve?**

Over the past 18 months, we have witnessed the dramatic unfolding of a significant deleveraging process in the United States — as well as worldwide — on a scale that is unprecedented. Following Lehman Brothers' bankruptcy declaration, breakup, and liquidation last September, credit market prices declined sharply in October and November 2008. Leading up to that point, we had seen a surge in home foreclosures, severe problems for the securitized loan markets, the collapse of Bear Stearns, and instances where the money markets virtually froze and short-term Treasury yields turned negative because of unprecedented Treasury security demand. In October and November 2008, another significant drop in commercial and residential property values was reported, and panic selling of credit instruments by individuals and institutions, including large hedge funds, ensued. Non-Treasury instruments — regardless of quality — simply had too many sellers and very few buyers. And yields of credit instruments compared with Treasuries spiked to spread levels that had never been seen before.

The dramatic reduction of access to credit for individuals and businesses drove the United States and all major European countries into the worst economic downturn since the Great Depression. The U.S. Federal Reserve [the Fed] and several other central banks responded with a series of short-term interest-rate cuts designed to stimulate economic activity, and the Fed and U.S.

**Credit quality overview**

Credit qualities shown as a percentage of portfolio value as of 3/31/09. A bond rated Baa or higher (MIG3/VMIG3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds not rated by Moody's but considered by Putnam Management to be of comparable quality. Ratings will vary over time.

Treasury introduced a number of new lending facilities designed to spur renewed credit flows and lending among — and by — large financial institutions. After the Fed reduced short-term interest to near zero, it shifted its strategy to — quantitative easing, — buying up bank securities to inject more money into the financial system with the goal of spurring additional lending by banks. In early February 2009, Congress approved an \$800 billion stimulus package designed to buoy the economy with new spending, and in March, Treasury Secretary Geithner announced a public/private partnership to buy up so-called — toxic — mortgage assets from banks as another way to restore credit flows. The result of this series of government efforts was a gradual shift — at least temporarily — to a stabilization of the credit markets. These markets, which had started to bounce back in December, performed strongly during the first quarter of 2009. However, for the fund's semiannual period, this strength was insufficient to overcome the steep price declines that we saw last October and November.

**Bill, what was the portfolio managers' strategy during this volatile period?**

First, we continued our strategy of focusing on high-quality credit instruments that we believe carry minimal fundamental credit risk. Though the performance of most credit instruments was highly correlated at the low point for the bond market last fall (as many investors fled to Treasuries), we believe that our focus on high credit quality will reward investors over time. Beginning in late 2007, we began to find compelling opportunities among what we perceived to be severely undervalued securities in the commercial mortgage-backed securities [CMBS], CMBS interest-only securities [CMBS IOs], collateralized mortgage obligations [CMOs], and inverse floating-rate notes markets, and

**Comparison of top sector weightings**

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of total investment portfolio. Holdings will vary over time.

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purchased large amounts of these securities at various points over the past 15 months.

Two factors helped the fund bounce back somewhat from the tremendous market downdraft of October and November. The fund's investments in CMBS IOs and inverse floating-rate securities benefited from the slow rate of prepayments that the mortgage market was experiencing. Both types of securities were producing substantial cash flows even in the difficult economic environment, and these two types of holdings strongly benefited performance from December through February when the credit markets stabilized. Second, during the latter part of the period, the fund profited from our prior decision to position the portfolio for yield-curve steepening during the atypical market environment in which yields on short-term credit instruments were higher than on long-term issues. This strategy was based on our view that the yield curve would continue to normalize (with longer-term yields rising) as the government significantly ramped up spending to deal with the economic crisis and concern grew over budget deficits and longer-term inflation.

#### IN THE NEWS

**On April 16, 2009, the U.S. Treasury Department launched a \$9.9 billion mortgage modification program aimed at stemming the tide of rising, record foreclosures** in the United States, which included a 24% year-over-year increase in foreclosure filings in first quarter 2009. Under the plan, which could help an estimated three to four million homeowners, the Treasury will pay six of the nation's largest mortgage service companies a \$1,000 one-time fee each time they reduce a homeowner's mortgage payments to 38% of his or her income for five years. The Treasury would then subsidize further homeowner payments down to 31% of income. Further, these mortgage servicers will receive as much as \$1,000 per year for as many as three years, if a borrower stays current in the program. Homeowners who maintain their standing in the program are also eligible to receive up to \$1,000 a year for five years to be used to reduce loan principals.

#### **Did you incorporate any additional changes in strategy during the period?**

Yes, with the intent of decreasing the fund's price volatility, we have been reducing the overall level of commercial mortgage assets in the fund, and shifting to short-duration commercial mortgages and residential mortgages. Within the residential mortgage area, we have recently emphasized hybrid ARMs [combining features of both fixed-rate and adjustable-rate mortgages] and Alt-A mortgages [considered more risky than prime mortgages but higher quality than subprime] at what we feel are very depressed prices. We believe both types of residential mortgages were unfairly punished by the market during the most intense periods of market illiquidity over the past 18 months. And it's very important to note that we are making these investments on the basis of our calculation that even if the current bad economic situation worsens considerably, we will still receive the proper cash flows from these securities.

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#### **Bill, what is your outlook for the economy, the credit markets, and the fund over the next several months?**

Obviously, the seismic changes in today's financial landscape make it difficult to formulate a strong call concerning the magnitude of the economic impact. Further deterioration in growth is a distinct possibility. However, we believe that some potential bad economic news is already "priced into" the financial markets, and that markets are often ahead of the fundamental economic story in anticipating the future direction of the economy, positive or negative.

Because it is impossible to predict even the short-term economic future, we are focusing on cash flows. That is, we are looking to invest in bonds that will produce steady returns even if a bad U.S. economy gets significantly worse.

We are also emphasizing shorter duration and high quality. At the same time, though we expect market volatility to persist, we think that the level of value in the bond market is so high it is off the charts. For the first time in more than 15 years, double-digit yields are available from fixed-income instruments during a period when inflation is still very low. To us, the potential returns from a select mix of credit instruments are extremely attractive.

**Thanks again, Bill, for sharing your insights with us.**

*The views expressed in this report are exclusively those of Putnam Management. They are not meant as investment advice.*

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

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## Your fund's performance

This section shows your fund's performance for periods ended March 31, 2009, the end of the first half of its current fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

### Fund performance Total return for periods ended 3/31/09

|                              | NAV    | Market price |
|------------------------------|--------|--------------|
| Annual average               |        |              |
| Life of fund (since 4/29/88) | 5.33%  | 4.92%        |
| 10 years                     | 20.03  | 29.46        |
| Annual average               | 1.84   | 2.62         |
| 5 years                      | □14.95 | □11.32       |
| Annual average               | □3.19  | □2.37        |
| 3 years                      | □22.09 | □10.61       |
| Annual average               | □7.98  | □3.67        |
| 1 year                       | □27.77 | □22.75       |
| 6 months                     | □21.69 | □15.36       |

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



**Comparative index returns** For periods ended 3/31/09

|                               | Barclays Capital<br>Government/Credit<br>Bond Index | Citigroup Non-U.S.<br>World Government<br>Bond Index | JPMorgan Global<br>High Yield Index | Lipper Flexible<br>Income Funds<br>(closed-end)<br>category average* |
|-------------------------------|---|--|-------------------------------------|--|
| Annual average (life of fund) | 7.29%   | 6.63%  | □□                                  | 5.10%  |
| 10 years                      | 73.03   | 70.62  | 34.27%                              | 40.53  |
| Annual average                | 5.64  | 5.49   | 2.99                                | 3.23   |
| 5 years                       | 20.16   | 24.01  | □0.37                               | □1.12  |
| Annual average                | 3.74  | 4.40   | □0.07                               | □0.33  |
| 3 years                       | 17.31   | 23.95  | □13.42                              | □10.57   |
| Annual average                | 5.47  | 7.42   | □4.69                               | □3.78  |
| 1 year                        | 1.78  | □6.43  | □20.05                              | □18.72   |
| 6 months                      | 5.06  | 2.56   | □14.61                              | □12.32   |

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

\* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 3/31/09, there were 6, 6, 6, 6, 5, and 2 funds, respectively, in this Lipper category.

□ The inception date of the JPMorgan Global High Yield Index was 12/31/93.

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**Fund price and distribution information** For the six-month period ended 3/31/09

Distributions

|               |         |
|---------------|---------|
| Number        | 6       |
| Income        | \$0.270 |
| Capital gains | □       |

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|                               |        |              |
|-------------------------------|--------|--------------|
| Total                         |        | \$0.270      |
| Share value                   | NAV    | Market price |
| 9/30/08                       | \$5.88 | \$5.39       |
| 3/31/09                       | 4.32   | 4.28         |
| Current yield (end of period) |        |              |
| Current dividend rate*        | 12.50% | 12.62%       |

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

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

## Your fund's management

In addition to D. William Kohli, your fund's Portfolio Managers are Michael Atkin, Rob Bloemker, Kevin Murphy, and Paul Scanlon.

### Portfolio management fund ownership

The following table shows how much the fund's current Portfolio Managers have invested in the fund and in all Putnam mutual funds (in dollar ranges). Information shown is as of March 31, 2009, and March 31, 2008.

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### Trustee and Putnam employee fund ownership

As of March 31, 2009, 12 of the 14 Trustees of the Putnam funds owned fund shares. The following table shows the approximate value of investments in the fund and all Putnam funds as of that date by the Trustees and Putnam employees. These amounts include investments by the Trustees and employees' immediate family members and investments through retirement and deferred compensation plans.

|                  | Assets in the fund | Total assets in all Putnam funds |
|------------------|--------------------|----------------------------------|
| Trustees         | \$22,000           | \$30,000,000                     |
| Putnam employees | \$2,000            | \$319,000,000                    |

### Other Putnam funds managed by the Portfolio Managers

D. William Kohli is also a Portfolio Manager of Putnam Absolute Return 100 Fund, Putnam Absolute Return 300 Fund, Putnam Diversified Income Trust, Putnam Global Income Trust, and Putnam Premier Income Trust.

Michael Atkin is also a Portfolio Manager of Putnam Diversified Income Trust, Putnam Global Income Trust, and Putnam Premier Income Trust.

Rob Bloemker is also a Portfolio Manager of Putnam Absolute Return 100 Fund, Putnam Absolute Return 300 Fund, Putnam American Government Income Fund, Putnam Diversified Income Trust, Putnam Global Income Trust, Putnam Income Fund, Putnam Premier Income Trust, and Putnam U.S. Government Income Trust.

Kevin Murphy is also a Portfolio Manager of Putnam Absolute Return 100 Fund, Putnam Absolute Return 300 Fund, Putnam Diversified Income Trust, Putnam Income Fund, and Putnam Premier Income Trust.

Paul Scanlon is also a Portfolio Manager of Putnam Absolute Return 100 Fund, Putnam Absolute Return 300 Fund, Putnam Diversified Income Trust, Putnam Floating Rate Income Fund, Putnam High Yield Advantage Fund, Putnam High Yield Trust, and Putnam Premier Income Trust.

D. William Kohli, Michael Atkin, Rob Bloemker, Kevin Murphy, and Paul Scanlon may also manage other accounts and variable trust funds advised by Putnam Management or an affiliate.

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## Terms and definitions

### Important terms

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

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

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

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

### Comparative indexes

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

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

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

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

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

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

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

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

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## Trustee approval of management contract

### General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management ("Putnam Management") and the sub-management contract, in respect of your fund, between Putnam Management's affiliate, Putnam Investments Limited ("PIL"), and Putnam Management. In this regard, the Board of Trustees, with the assistance of its Contract Committee consisting solely of Trustees who are not "interested persons" (as such term is defined in the Investment Company Act of 1940, as amended) of the Putnam funds (the "Independent Trustees"), requests and evaluates all information it deems reasonably necessary under the circumstances. Over the course of several months ending in June 2008, the Contract Committee met several times to consider the information provided by Putnam Management and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees. The Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2008. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds and the costs incurred by Putnam Management in providing such services, and

That this fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees, were subject to the continued application of certain expense reductions and waivers and other considerations noted below, and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the fee arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that certain aspects of such arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of these same arrangements in prior years.

**Management fee schedules and categories; total expenses**

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints, and the assignment of funds to particular fee categories. In reviewing fees and expenses, the Trustees generally focused their attention

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on material changes in circumstances — for example, changes in a fund’s size or investment style, changes in Putnam Management’s operating costs or responsibilities, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund, which had been carefully developed over the years, re-examined on many occasions and adjusted where appropriate. In this regard, the Trustees also noted that shareholders of your fund voted in 2007 to approve new management contracts containing an identical fee structure. The Trustees focused on two areas of particular interest, as discussed further below:

**Competitiveness.** The Trustees reviewed comparative fee and expense information for competitive funds, which indicated that, in a custom peer group of competitive funds selected by Lipper Inc., your fund ranked in the 50th percentile in management fees and in the 50th percentile in total expenses as of December 31, 2007 (the first percentile being the least expensive funds and the 100th percentile being the most expensive funds). The Trustees expressed their intention to monitor this information closely to ensure that fees and expenses of your fund continue to meet evolving competitive standards.

**Economies of scale.** The Trustees considered that most Putnam funds currently have the benefit of breakpoints in their management fees that provide shareholders with significant economies of scale, which means that the effective management fee rate of a fund (as a percentage of fund assets) declines as a fund grows in size and crosses specified asset thresholds. Conversely, as a fund shrinks in size — as has been the case for many Putnam funds in recent years — these breakpoints result in increasing fee levels. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedules in effect for the funds represented an appropriate sharing of economies of scale at current asset levels.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services to be provided and profits to be realized by Putnam Management and its affiliates from the relationship with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management’s revenues, expenses and profitability with respect to the funds’ management contracts, allocated on a fund-by-fund basis.

**Investment performance**

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees’ evaluation of the quality of services provided by Putnam Management under your fund’s management contract. The Trustees were assisted in their review of the Putnam funds’ investment process and performance by the work of the Investment Oversight Coordinating Committee of the Trustees and the Investment Oversight Committees of the Trustees, which had met on a regular monthly basis with the funds’ portfolio teams throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — as measured by the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to such personnel, and in general the ability of Putnam Management to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for

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every fund in every time period. The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing each fund's performance with various benchmarks and with the performance of competitive funds.

While the Trustees noted the satisfactory investment performance of certain Putnam funds, they considered the disappointing investment performance of many funds in recent periods, particularly over periods in 2007 and 2008. They discussed with senior management of Putnam Management the factors contributing to such underperformance and actions being taken to improve performance. The Trustees recognized that, in recent years, Putnam Management has taken steps to strengthen its investment personnel and processes to address areas of underperformance, including recent efforts to further centralize Putnam Management's equity research function. In this regard, the Trustees took into consideration efforts by Putnam Management to improve its ability to assess and mitigate investment risk in individual funds, across asset classes, and across the complex as a whole. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional changes to address areas of underperformance are warranted.

In the case of your fund, the Trustees considered that your fund's common share cumulative total return performance at net asset value was in the following percentiles of its Lipper Inc. peer group (Lipper Flexible Income Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2007 (the first percentile being the best-performing funds and the 100th percentile being the worst-performing funds):

|                   |      |
|-------------------|------|
| One-year period   | 63rd |
| <hr/>             |      |
| Three-year period | 63rd |
| <hr/>             |      |
| Five-year period  | 58th |
| <hr/>             |      |

(Because of the passage of time, these performance results may differ from the performance results for more recent periods shown elsewhere in this report.) Over the one-year, three-year, and five-year periods ended December 31, 2007, there were 7, 7, and 6 funds, respectively, in your fund's Lipper peer group.\* Past performance is no guarantee of future returns.

As a general matter, the Trustees believe that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance problems. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. Based on the responsiveness of Putnam Management in the recent past to Trustee concerns about investment performance, the Trustees concluded that it is preferable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of engaging a new investment adviser for an underperforming fund would entail significant disruptions and would not provide any greater assurance of improved investment performance.

\* The percentile rankings for your fund's common share annualized total return performance in the Lipper Flexible Income Funds (closed-end) category for the one-year, five-year, and ten-year periods ended March 31, 2009, were 86%, 86%, and 84%, respectively. Over the one-year, five-year, and ten-year periods ended March 31, 2009, your fund ranked 6th out of 6, 6th out of 6, and 5th out of 5 funds, respectively. Note that this more recent information was not available when the Trustees approved the continuance of your fund's management contract.

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### **Brokerage and soft-dollar allocations; other benefits**

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage

and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that may be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees considered changes made in 2008, at Putnam Management's request, to the Putnam funds' brokerage allocation policy, which expanded the permitted categories of brokerage and research services payable with soft dollars and increased the permitted soft dollar allocation to third-party services over what had been authorized in previous years. The Trustees indicated their continued intent to monitor the potential benefits associated with the allocation of fund brokerage and trends in industry practice to ensure that the principle of seeking "best price and execution" remains paramount in the portfolio trading process.

The Trustees' annual review of your fund's management contract arrangements also included the review of your fund's investor servicing agreement with Putnam Fiduciary Trust Company ("PFTC"), which provides benefits to affiliates of Putnam Management. In the case of the investor servicing agreement, the Trustees considered that certain shareholder servicing functions were shifted to a third-party service provider by PFTC in 2007.

### **Comparison of retail and institutional fee schedules**

The information examined by the Trustees as part of their annual contract review has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, etc. This information included comparisons of such fees with fees charged to the funds, as well as a detailed assessment of the differences in the services provided to these two types of clients. The Trustees observed, in this regard, that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients reflect to a substantial degree historical competitive forces operating in separate market places. The Trustees considered the fact that fee rates across different asset classes are typically higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to institutional clients of the firm, but did not rely on such comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

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## **Other information for shareholders**

### **Important notice regarding share repurchase program**

In September 2008, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2008, up to 10% of the fund's common shares outstanding as of October 7, 2008.

### **Important notice regarding delivery of shareholder documents**

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

### **Proxy voting**

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2008, are available in the Individual Investors section of putnam.com, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting

guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

## Fund portfolio holdings

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

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## Financial statements

### A guide to financial statements

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

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

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

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

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

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

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### The fund's portfolio as of 3/31/09 (Unaudited)

|                                     | Principal amount | Value |
|-------------------------------------|------------------|-------|
| MORTGAGE-BACKED SECURITIES (37.8%)* |                  |       |

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|  |     |             |             |
|--|-----|-------------|-------------|
| Banc of America Alternative Loan Trust Ser. 06-7, Class A2,<br>5.707s, 2036                        |     | \$3,981,000 | \$1,618,277 |
| <hr/>  |     |             |             |
| Banc of America Commercial Mortgage, Inc.  |     |             |             |
| Ser. 01-1, Class G, 7.324s, 2036   |     | 325,000     | 242,880     |
| FRB Ser. 07-3, Class A2, 5.658s, 2049  |     | 1,568,000   | 1,299,268   |
| FRB Ser. 07-3, Class A3, 5.837s, 2049  |     | 168,000     | 107,936     |
| Ser. 07-2, Class A2, 5.634s, 2049  |     | 513,000     | 414,104     |
| Ser. 05-6, Class A2, 5.165s, 2047  |     | 1,131,000   | 1,022,830   |
| Ser. 07-5, Class XW, Interest Only (IO), 0.44s, 2051   |     | 112,797,849 | 1,874,450   |
| <hr/>  |     |             |             |
| Banc of America Commercial Mortgage, Inc. 144A   |     |             |             |
| Ser. 01-1, Class J, 6 1/8s, 2036   |     | 163,000     | 32,600      |
| Ser. 01-1, Class K, 6 1/8s, 2036   |     | 367,000     | 140,413     |
| <hr/>  |     |             |             |
| Banc of America Funding Corp. FRB Ser. 06-D, Class 6A1,<br>5.948s, 2036                            |     | 2,829,598   | 1,329,911   |
| <hr/>  |     |             |             |
| Banc of America Large Loan 144A FRB Ser. 05-MIB1, Class K,<br>2.556s, 2022                         |     | 645,000     | 331,803     |
| <hr/>  |     |             |             |
| Bayview Commercial Asset Trust 144A  |     |             |             |
| Ser. 07-1, Class S, IO, 2.477s, 2037   |     | 3,808,438   | 227,745     |
| Ser. 07-5A, IO, 1.55s, 2037  |     | 983,379     | 73,163      |
| <hr/>  |     |             |             |
| Bear Stearns Alternate Trust   |     |             |             |
| FRB Ser. 06-5, Class 2A2, 6 1/4s, 2036   |     | 2,121,441   | 891,358     |
| FRB Ser. 06-6, Class 2A1, 5.891s, 2036   |     | 1,023,505   | 466,351     |
| <hr/>  |     |             |             |
| Bear Stearns Commercial Mortgage Securities, Inc. FRB<br>Ser. 00-WF2, Class F, 8.186s, 2032        |     | 410,000     | 231,031     |
| <hr/>  |     |             |             |
| Bear Stearns Commercial Mortgage Securities, Inc. 144A<br>Ser. 07-PW18, Class X1, IO, 0.095s, 2050 |     | 62,512,571  | 363,654     |
| <hr/>  |     |             |             |
| Broadgate Financing PLC sec. FRB Ser. D, 3.57s, 2023<br>(United Kingdom)                           | GBP | 353,875     | 126,900     |
| <hr/>  |     |             |             |
| Citigroup Mortgage Loan Trust, Inc.<br>FRB Ser. 06-AR5, Class 2A5A, 6.198s, 2036                   |     | \$1,364,180 | 700,673     |

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|  |           |         |
|--|-----------|---------|
| IFB Ser. 07-6, Class 2A5, IO, 6.128s, 2037 | 1,686,533 | 130,706 |
| FRB Ser. 05-10, Class 1A5A, 5.834s, 2035   | 376,198   | 199,159 |
| FRB Ser. 06-AR7, Class 2A2A, 5.645s, 2036  | 235,358   | 89,436  |

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|  |            |         |
|--|------------|---------|
| Citigroup/Deutsche Bank Commercial Mortgage Trust 144A |            |         |
| Ser. 07-CD5, Class XS, IO, 0.077s, 2044                | 36,589,698 | 128,005 |

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|  |         |         |
|--|---------|---------|
| Commercial Mortgage Pass-Through Certificates 144A FRB |         |         |
| Ser. 05-F10A, Class A1, 0.656s, 2017                   | 253,745 | 250,888 |

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|  |           |           |
|--|-----------|-----------|
| Countrywide Alternative Loan Trust           |           |           |
| IFB Ser. 04-2CB, Class 1A5, IO, 7.078s, 2034 | 1,625,703 | 93,478    |
| Ser. 06-45T1, Class 2A2, 6s, 2037            | 859,153   | 450,518   |
| Ser. 06-J8, Class A4, 6s, 2037               | 2,198,875 | 1,153,035 |
| Ser. 07-HY5R, Class 2A1A, 5.544s, 2047       | 1,756,449 | 1,125,294 |

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|   |           |           |
|---|-----------|-----------|
| Countrywide Home Loans                    |           |           |
| FRB Ser. 05-HYB7, Class 6A1, 5.675s, 2035 | 44,694    | 20,559    |
| FRB Ser. 06-HYB1, Class 1A1, 5.316s, 2036 | 287,656   | 133,200   |
| FRB Ser. 05-HYB4, Class 2A1, 4.895s, 2035 | 4,599,581 | 2,345,786 |

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|  |           |         |
|--|-----------|---------|
| Countrywide Home Loans 144A IFB Ser. 05-R1, Class 1AS, IO, 5.43s, 2035 | 3,042,607 | 207,753 |
|--|-----------|---------|

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| MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i>                            | Principal amount | Value     |
|---|------------------|-----------|
| Credit Suisse Mortgage Capital Certificates                                 |                  |           |
| Ser. 07-3, Class 1A1A, 5.837s, 2037   | \$597,128        | \$289,607 |
| FRB Ser. 07-C4, Class A2, 5.81s, 2039                                       | 814,000          | 617,101   |
| Ser. 07-C5, Class A3, 5.694s, 2040  | 8,400,000        | 5,023,098 |
| CRESI Finance Limited Partnership 144A FRB Ser. 06-A, Class C, 1.122s, 2017 | 251,000          | 138,050   |
| CS First Boston Mortgage Securities Corp. 144A                              |                  |           |
| Ser. 98-C1, Class F, 6s, 2040   | 966,000          | 483,000   |
| Ser. 02-CP5, Class M, 5 1/4s, 2035  | 354,000          | 17,187    |

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|   |     |           |           |
|---|-----|-----------|-----------|
| FRB Ser. 05-TFLA, Class L, 2.406s, 2020   |     | 699,000   | 349,500   |
| <hr/>   |     |           |           |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X,<br>IO, 0.344s, 2031          |     | 2,741,573 | 54,206    |
| <hr/>   |     |           |           |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4,<br>6.04s, 2031                         |     | 286,492   | 157,571   |
| <hr/>   |     |           |           |
| European Loan Conduit 144A FRB Ser. 22A, Class D, 3.043s,<br>2014 (United Kingdom)          | GBP | 507,000   | 145,448   |
| <hr/>   |     |           |           |
| European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D,<br>3.019s, 2014 (United Kingdom) | GBP | 270,817   | 77,692    |
| <hr/>   |     |           |           |
| Fannie Mae  |     |           |           |
| IFB Ser. 06-70, Class SM, 50.389s, 2036   |     | \$201,182 | 301,379   |
| IFB Ser. 06-62, Class PS, 36.769s, 2036   |     | 611,825   | 871,715   |
| IFB Ser. 07-W7, Class 1A4, 36.049s, 2037  |     | 554,242   | 709,430   |
| IFB Ser. 06-104, Class GS, 31.905s, 2036  |     | 309,587   | 403,153   |
| IFB Ser. 05-115, Class NQ, 22.98s, 2036   |     | 247,753   | 288,918   |
| IFB Ser. 05-74, Class CP, 22.836s, 2035   |     | 426,069   | 476,810   |
| IFB Ser. 06-8, Class WK, 22.653s, 2036  |     | 1,171,101 | 1,484,250 |
| IFB Ser. 05-99, Class SA, 22.653s, 2035   |     | 496,073   | 619,243   |
| IFB Ser. 05-95, Class OP, 18.743s, 2035   |     | 322,154   | 380,447   |
| IFB Ser. 05-74, Class CS, 18.585s, 2035   |     | 485,757   | 591,837   |
| IFB Ser. 05-95, Class CP, 18.306s, 2035   |     | 70,546    | 81,991    |
| IFB Ser. 05-83, Class QP, 16.037s, 2034   |     | 177,046   | 188,518   |
| Ser. 383, Class 90, IO, 8s, 2037  |     | 71,282    | 9,098     |
| Ser. 386, Class 27, IO, 7 1/2s, 2037  |     | 72,443    | 10,320    |
| Ser. 386, Class 28, IO, 7 1/2s, 2037  |     | 74,833    | 10,669    |
| IFB Ser. 07-W6, Class 6A2, IO, 7.278s, 2037   |     | 892,642   | 82,569    |
| IFB Ser. 06-90, Class SE, IO, 7.278s, 2036  |     | 2,147,952 | 235,914   |
| IFB Ser. 04-51, Class XP, IO, 7.178s, 2034  |     | 2,020,191 | 170,848   |
| IFB Ser. 03-66, Class SA, IO, 7.128s, 2033  |     | 845,863   | 76,026    |
| IFB Ser. 08-7, Class SA, IO, 7.028s, 2038   |     | 4,321,309 | 522,477   |
| Ser. 383, Class 86, IO, 7s, 2037  |     | 77,018    | 9,623     |
| IFB Ser. 07-W6, Class 5A2, IO, 6.768s, 2037   |     | 1,381,968 | 120,922   |
| IFB Ser. 07-W2, Class 3A2, IO, 6.758s, 2037   |     | 1,226,882 | 107,352   |
| IFB Ser. 06-115, Class BI, IO, 6.738s, 2036   |     | 1,121,952 | 89,742    |
| IFB Ser. 05-113, Class AI, IO, 6.708s, 2036   |     | 680,159   | 53,688    |
| IFB Ser. 06-125, Class SM, IO, 6.678s, 2037   |     | 1,026,994 | 88,531    |

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|  |           |         |
|--|-----------|---------|
| IFB Ser. 06-58, Class SQ, IO, 6.678s, 2036 | 2,269,611 | 167,792 |
| IFB Ser. 08-36, Class YI, IO, 6.678s, 2036 | 1,588,922 | 145,202 |
| IFB Ser. 06-43, Class SU, IO, 6.678s, 2036 | 365,846   | 33,062  |
| IFB Ser. 06-24, Class QS, IO, 6.678s, 2036 | 895,777   | 102,002 |
| IFB Ser. 06-60, Class SI, IO, 6.628s, 2036 | 3,173,142 | 319,817 |
| IFB Ser. 06-60, Class UI, IO, 6.628s, 2036 | 542,625   | 41,072  |
| IFB Ser. 04-24, Class CS, IO, 6.628s, 2034 | 340,272   | 26,788  |

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| MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i> | Principal amount | Value     |
|--|------------------|-----------|
| Fannie Mae                                       |                  |           |
| IFB Ser. 07-W7, Class 3A2, IO, 6.608s, 2037      | \$1,536,932      | \$143,734 |
| IFB Ser. 06-60, Class DI, IO, 6.548s, 2035       | 1,595,689        | 116,495   |
| IFB Ser. 03-130, Class BS, IO, 6.528s, 2033      | 2,149,407        | 199,983   |
| Ser. 383, Class 68, IO, 6 1/2s, 2037             | 85,166           | 8,312     |
| Ser. 383, Class 70, IO, 6 1/2s, 2037             | 389,047          | 36,230    |
| Ser. 383, Class 101, IO, 6 1/2s, 2022            | 65,373           | 5,678     |
| IFB Ser. 03-34, Class WS, IO, 6.478s, 2029       | 2,041,457        | 161,106   |
| IFB Ser. 08-20, Class SA, IO, 6.468s, 2038       | 587,507          | 49,444    |
| IFB Ser. 08-10, Class LI, IO, 6.458s, 2038       | 2,068,534        | 212,611   |
| IFB Ser. 08-41, Class S, IO, 6.278s, 2036        | 2,100,952        | 162,331   |
| IFB Ser. 07-39, Class LI, IO, 6.248s, 2037       | 2,333,963        | 202,145   |
| IFB Ser. 07-23, Class SI, IO, 6.248s, 2037       | 335,527          | 24,613    |
| IFB Ser. 07-54, Class CI, IO, 6.238s, 2037       | 1,035,050        | 98,984    |
| IFB Ser. 07-39, Class PI, IO, 6.238s, 2037       | 852,568          | 62,401    |
| IFB Ser. 07-42, Class SD, IO, 6.238s, 2037       | 308,564          | 20,294    |
| IFB Ser. 07-28, Class SE, IO, 6.228s, 2037       | 208,646          | 19,787    |
| IFB Ser. 07-22, Class S, IO, 6.228s, 2037        | 15,013,382       | 1,388,192 |
| IFB Ser. 06-128, Class SH, IO, 6.228s, 2037      | 930,894          | 70,565    |
| IFB Ser. 06-79, Class SI, IO, 6.228s, 2036       | 601,277          | 56,993    |
| IFB Ser. 05-90, Class SP, IO, 6.228s, 2035       | 585,293          | 53,986    |
| IFB Ser. 05-12, Class SC, IO, 6.228s, 2035       | 734,978          | 77,476    |
| IFB Ser. 07-W5, Class 2A2, IO, 6.218s, 2037      | 517,716          | 42,480    |
| IFB Ser. 07-30, Class IE, IO, 6.218s, 2037       | 2,618,969        | 370,652   |
| IFB Ser. 06-123, Class CI, IO, 6.218s, 2037      | 2,077,063        | 195,481   |
| IFB Ser. 06-123, Class UI, IO, 6.218s, 2037      | 2,003,452        | 190,104   |
| IFB Ser. 05-45, Class EW, IO, 6.198s, 2035       | 564,767          | 43,339    |
| IFB Ser. 07-15, Class BI, IO, 6.178s, 2037       | 3,351,798        | 296,493   |
| IFB Ser. 06-126, Class CS, IO, 6.178s, 2037      | 1,425,903        | 116,957   |

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|   |           |         |
|---|-----------|---------|
| IFB Ser. 06-16, Class SM, IO, 6.178s, 2036  | 2,030,025 | 224,645 |
| IFB Ser. 05-95, Class CI, IO, 6.178s, 2035  | 1,138,824 | 122,572 |
| IFB Ser. 05-84, Class SG, IO, 6.178s, 2035  | 1,878,389 | 164,102 |
| IFB Ser. 05-57, Class NI, IO, 6.178s, 2035  | 471,359   | 33,343  |
| IFB Ser. 05-29, Class SX, IO, 6.178s, 2035  | 774,594   | 56,368  |
| IFB Ser. 05-57, Class DI, IO, 6.178s, 2035  | 821,693   | 66,406  |
| IFB Ser. 04-92, Class S, IO, 6.178s, 2034   | 2,752,147 | 208,084 |
| IFB Ser. 06-104, Class EI, IO, 6.168s, 2036 | 1,047,307 | 91,118  |
| IFB Ser. 05-83, Class QI, IO, 6.168s, 2035  | 314,635   | 26,295  |
| IFB Ser. 06-128, Class GS, IO, 6.158s, 2037 | 1,152,037 | 107,364 |
| IFB Ser. 06-114, Class IS, IO, 6.128s, 2036 | 1,026,176 | 84,439  |
| IFB Ser. 06-116, Class ES, IO, 6.128s, 2036 | 171,770   | 12,772  |
| IFB Ser. 04-92, Class SQ, IO, 6.128s, 2034  | 1,143,391 | 112,582 |
| IFB Ser. 06-115, Class IE, IO, 6.118s, 2036 | 793,245   | 66,901  |
| IFB Ser. 06-117, Class SA, IO, 6.118s, 2036 | 1,193,941 | 99,232  |
| IFB Ser. 06-121, Class SD, IO, 6.118s, 2036 | 131,942   | 11,691  |
| IFB Ser. 06-109, Class SG, IO, 6.108s, 2036 | 311,814   | 25,971  |
| IFB Ser. 06-104, Class SY, IO, 6.098s, 2036 | 279,312   | 20,490  |
| IFB Ser. 06-109, Class SH, IO, 6.098s, 2036 | 979,277   | 111,342 |
| IFB Ser. 06-111, Class SA, IO, 6.098s, 2036 | 6,479,351 | 611,074 |
| IFB Ser. 07-W6, Class 4A2, IO, 6.078s, 2037 | 5,790,898 | 506,704 |
| IFB Ser. 06-128, Class SC, IO, 6.078s, 2037 | 1,225,317 | 103,625 |
| IFB Ser. 06-43, Class SI, IO, 6.078s, 2036  | 2,115,130 | 176,590 |

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| MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i> | Principal amount | Value     |
|--|------------------|-----------|
| Fannie Mae                                       |                  |           |
| IFB Ser. 06-8, Class JH, IO, 6.078s, 2036        | \$3,974,760      | \$355,264 |
| IFB Ser. 05-122, Class SG, IO, 6.078s, 2035      | 937,439          | 93,041    |
| IFB Ser. 06-101, Class SA, IO, 6.058s, 2036      | 2,551,081        | 212,786   |
| IFB Ser. 06-92, Class LI, IO, 6.058s, 2036       | 1,182,232        | 98,039    |
| IFB Ser. 06-99, Class AS, IO, 6.058s, 2036       | 331,307          | 30,827    |
| IFB Ser. 06-17, Class SI, IO, 6.058s, 2036       | 941,141          | 79,935    |
| IFB Ser. 06-98, Class SQ, IO, 6.048s, 2036       | 10,698,389       | 925,664   |
| IFB Ser. 06-60, Class YI, IO, 6.048s, 2036       | 2,889,641        | 277,348   |
| IFB Ser. 06-85, Class TS, IO, 6.038s, 2036       | 2,659,847        | 196,257   |
| IFB Ser. 07-75, Class PI, IO, 6.018s, 2037       | 1,286,755        | 96,011    |
| Ser. 386, Class 11, IO, 6s, 2038                 | 86,960           | 7,736     |
| Ser. 383, Class 46, IO, 6s, 2038                 | 444,247          | 40,538    |

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|   |           |         |
|---|-----------|---------|
| Ser. 383, Class 47, IO, 6s, 2038            | 392,973   | 35,859  |
| Ser. 383, Class 48, IO, 6s, 2038            | 352,726   | 34,832  |
| Ser. 386, Class 9, IO, 6s, 2038             | 625,319   | 57,842  |
| Ser. 383, Class 32, IO, 6s, 2038            | 608,994   | 60,138  |
| Ser. 383, Class 33, IO, 6s, 2038            | 519,235   | 51,274  |
| Ser. 386, Class 7, IO, 6s, 2038             | 769,703   | 73,603  |
| Ser. 386, Class 6, IO, 6s, 2037             | 370,181   | 34,936  |
| Ser. 383, Class 39, IO, 6s, 2037            | 84,051    | 9,406   |
| Ser. 383, Class 53, IO, 6s, 2037            | 79,176    | 7,830   |
| Ser. 383, Class 100, IO, 6s, 2022           | 69,759    | 6,955   |
| IFB Ser. 07-88, Class MI, IO, 5.998s, 2037  | 473,922   | 42,410  |
| IFB Ser. 07-103, Class AI, IO, 5.978s, 2037 | 5,768,619 | 459,413 |
| IFB Ser. 07-15, Class NI, IO, 5.978s, 2022  | 1,854,965 | 143,494 |
| IFB Ser. 07-106, Class SM, IO, 5.938s, 2037 | 2,998,976 | 221,777 |
| IFB Ser. 08-3, Class SC, IO, 5.928s, 2038   | 2,320,493 | 218,815 |
| IFB Ser. 07-109, Class XI, IO, 5.928s, 2037 | 845,724   | 76,926  |
| IFB Ser. 07-109, Class YI, IO, 5.928s, 2037 | 1,248,379 | 90,686  |
| IFB Ser. 07-W8, Class 2A2, IO, 5.928s, 2037 | 2,100,313 | 132,815 |
| IFB Ser. 07-88, Class JI, IO, 5.928s, 2037  | 1,492,619 | 124,238 |
| IFB Ser. 06-79, Class SH, IO, 5.928s, 2036  | 1,860,505 | 196,095 |
| IFB Ser. 07-54, Class KI, IO, 5.918s, 2037  | 643,409   | 50,545  |
| IFB Ser. 07-30, Class JS, IO, 5.918s, 2037  | 2,296,526 | 207,864 |
| IFB Ser. 07-30, Class LI, IO, 5.918s, 2037  | 2,235,156 | 181,852 |
| IFB Ser. 07-14, Class ES, IO, 5.918s, 2037  | 1,180,853 | 84,678  |
| IFB Ser. 07-W2, Class 1A2, IO, 5.908s, 2037 | 949,348   | 74,856  |
| IFB Ser. 07-106, Class SN, IO, 5.888s, 2037 | 1,230,838 | 89,328  |
| IFB Ser. 07-54, Class IA, IO, 5.888s, 2037  | 1,139,862 | 100,804 |
| IFB Ser. 07-54, Class IB, IO, 5.888s, 2037  | 1,139,862 | 100,804 |
| IFB Ser. 07-54, Class IC, IO, 5.888s, 2037  | 1,139,862 | 100,804 |
| IFB Ser. 07-54, Class ID, IO, 5.888s, 2037  | 1,139,862 | 100,804 |
| IFB Ser. 07-54, Class IE, IO, 5.888s, 2037  | 1,139,862 | 100,804 |
| IFB Ser. 07-54, Class IF, IO, 5.888s, 2037  | 1,818,371 | 147,706 |
| IFB Ser. 07-54, Class NI, IO, 5.888s, 2037  | 1,017,013 | 76,127  |
| IFB Ser. 07-54, Class UI, IO, 5.888s, 2037  | 1,710,678 | 153,841 |
| IFB Ser. 07-91, Class AS, IO, 5.878s, 2037  | 829,497   | 62,475  |
| IFB Ser. 07-91, Class HS, IO, 5.878s, 2037  | 893,585   | 77,211  |
| IFB Ser. 07-15, Class CI, IO, 5.858s, 2037  | 3,867,188 | 342,033 |
| IFB Ser. 06-115, Class JI, IO, 5.858s, 2036 | 2,780,459 | 227,856 |
| IFB Ser. 07-109, Class PI, IO, 5.828s, 2037 | 1,404,767 | 111,609 |

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| MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i>        | Principal amount | Value     |
|---|------------------|-----------|
| Fannie Mae  |                  |           |
| IFB Ser. 06-123, Class LI, IO, 5.798s, 2037             | \$1,869,964      | \$140,584 |
| IFB Ser. 08-1, Class NI, IO, 5.728s, 2037               | 2,512,071        | 219,732   |
| IFB Ser. 08-10, Class GI, IO, 5.708s, 2038              | 1,458,969        | 109,135   |
| IFB Ser. 08-13, Class SA, IO, 5.698s, 2038              | 5,912,481        | 422,660   |
| IFB Ser. 07-39, Class AI, IO, 5.598s, 2037              | 2,106,651        | 151,173   |
| IFB Ser. 07-32, Class SD, IO, 5.588s, 2037              | 1,355,459        | 100,653   |
| IFB Ser. 07-30, Class UI, IO, 5.578s, 2037              | 1,113,153        | 100,380   |
| IFB Ser. 07-32, Class SC, IO, 5.578s, 2037              | 1,921,847        | 160,951   |
| IFB Ser. 07-1, Class CI, IO, 5.578s, 2037               | 1,284,817        | 106,333   |
| IFB Ser. 05-14, Class SE, IO, 5.528s, 2035              | 946,978          | 67,302    |
| Ser. 383, Class 18, IO, 5 1/2s, 2038                    | 706,646          | 69,781    |
| Ser. 383, Class 19, IO, 5 1/2s, 2038                    | 644,302          | 63,625    |
| Ser. 383, Class 4, IO, 5 1/2s, 2037                     | 975,261          | 83,882    |
| Ser. 383, Class 5, IO, 5 1/2s, 2037                     | 619,803          | 62,755    |
| Ser. 383, Class 6, IO, 5 1/2s, 2037                     | 555,495          | 52,078    |
| Ser. 383, Class 7, IO, 5 1/2s, 2037                     | 548,412          | 51,414    |
| Ser. 383, Class 20, IO, 5 1/2s, 2037                    | 402,284          | 39,726    |
| Ser. 383, Class 21, IO, 5 1/2s, 2037                    | 379,568          | 37,482    |
| IFB Ser. 04-46, Class PJ, IO, 5.478s, 2034              | 906,095          | 79,490    |
| IFB Ser. 08-1, Class BI, IO, 5.388s, 2038               | 3,836,880        | 256,415   |
| IFB Ser. 07-75, Class ID, IO, 5.348s, 2037              | 1,311,912        | 106,586   |
| Ser. 03-W17, Class 12, IO, 1.143s, 2033                 | 1,929,873        | 45,399    |
| Ser. 06-26, Class NB, 1s, 2036                          | 213,816          | 190,274   |
| Ser. 03-W10, Class 3A, IO, 0.631s, 2043                 | 3,152,620        | 38,040    |
| Ser. 03-W10, Class 1A, IO, 0.593s, 2043                 | 2,682,499        | 26,690    |
| Ser. 02-T18, IO, 0.513s, 2042                           | 5,302,682        | 57,599    |
| Ser. 06-56, Class XF, zero %, 2036                      | 86,757           | 81,435    |
| Ser. 06-47, Class VO, Principal Only (PO), zero %, 2036 | 92,552           | 87,722    |
| Ser. 05-103, Class OA, PO, zero %, 2035                 | 207,000          | 183,428   |
| Ser. 08-37, Class DO, PO, zero %, 2033                  | 316,000          | 273,849   |
| Ser. 04-61, Class JO, PO, zero %, 2032                  | 230,663          | 216,310   |
| Ser. 326, Class 1, PO, zero %, 2032                     | 207,060          | 190,198   |
| Ser. 318, Class 1, PO, zero %, 2032                     | 77,842           | 71,745    |
| Ser. 314, Class 1, PO, zero %, 2031                     | 372,818          | 344,854   |
| Ser. 99-51, Class N, PO, zero %, 2029                   | 52,578           | 46,473    |
| FRB Ser. 05-91, Class EF, zero %, 2035                  | 75,792           | 69,822    |
| FRB Ser. 06-54, Class CF, zero %, 2035                  | 107,026          | 105,367   |

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|---|-----------|---------|
| FRB Ser. 05-77, Class HF, zero %, 2034                                  | 153,024   | 145,116 |
| <hr/>   |           |         |
| Federal Home Loan Mortgage Corp. Structured<br>Pass-Through Securities  |           |         |
| IFB Ser. T-56, Class 2ASI, IO, 7.578s, 2043                             | 653,836   | 60,071  |
| Ser. T-57, Class 1AX, IO, 0.447s, 2043                                  | 1,769,599 | 18,758  |
| <hr/>   |           |         |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO,<br>1.248s, 2020 | 3,898,527 | 108,964 |
| <hr/>   |           |         |
| First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 8s, 2039         | 270,491   | 260,980 |
| <hr/>   |           |         |
| Freddie Mac   |           |         |
| IFB Ser. 3182, Class SP, 26 3/8s, 2032                                  | 402,933   | 417,390 |
| IFB Ser. 3211, Class SI, IO, 25.327s, 2036                              | 303,726   | 132,169 |
| IFB Ser. 2979, Class AS, 22.234s, 2034                                  | 182,067   | 217,241 |
| IFB Ser. 3184, Class SP, IO, 6.794s, 2033                               | 1,571,504 | 141,008 |
| IFB Ser. 3345, Class SI, IO, 6.764s, 2036                               | 2,682,399 | 269,313 |

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| MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i> | Principal amount | Value    |
|--|------------------|----------|
| <hr/>  |                  |          |
| Freddie Mac                                      |                  |          |
| IFB Ser. 2882, Class LS, IO, 6.644s, 2034        | \$727,351        | \$65,032 |
| IFB Ser. 3200, Class SB, IO, 6.594s, 2036        | 1,202,250        | 98,584   |
| IFB Ser. 3149, Class SE, IO, 6.594s, 2036        | 964,496          | 89,457   |
| IFB Ser. 3203, Class SH, IO, 6.584s, 2036        | 914,421          | 92,669   |
| IFB Ser. 2594, Class SE, IO, 6.494s, 2030        | 315,225          | 16,317   |
| IFB Ser. 2828, Class TI, IO, 6.494s, 2030        | 570,551          | 50,291   |
| IFB Ser. 3397, Class GS, IO, 6.444s, 2037        | 752,462          | 62,075   |
| IFB Ser. 3297, Class BI, IO, 6.204s, 2037        | 3,650,650        | 319,425  |
| IFB Ser. 3287, Class SD, IO, 6.194s, 2037        | 1,239,932        | 107,377  |
| IFB Ser. 3281, Class BI, IO, 6.194s, 2037        | 646,379          | 51,320   |
| IFB Ser. 3281, Class CI, IO, 6.194s, 2037        | 710,868          | 56,214   |
| IFB Ser. 3249, Class SI, IO, 6.194s, 2036        | 592,315          | 56,813   |
| IFB Ser. 3028, Class ES, IO, 6.194s, 2035        | 1,902,752        | 204,042  |
| IFB Ser. 3042, Class SP, IO, 6.194s, 2035        | 947,243          | 80,185   |
| IFB Ser. 3236, Class ES, IO, 6.144s, 2036        | 100,318          | 6,446    |
| IFB Ser. 3136, Class NS, IO, 6.144s, 2036        | 738,893          | 70,154   |



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|   |           |         |
|---|-----------|---------|
| IFB Ser. 2950, Class SM, IO, 6.144s, 2016 | 474,868   | 34,274  |
| IFB Ser. 3256, Class S, IO, 6.134s, 2036  | 1,749,510 | 146,589 |
| IFB Ser. 3031, Class BI, IO, 6.134s, 2035 | 620,443   | 57,017  |
| IFB Ser. 3370, Class TS, IO, 6.114s, 2037 | 3,552,489 | 304,459 |
| IFB Ser. 3244, Class SB, IO, 6.104s, 2036 | 927,651   | 70,020  |
| IFB Ser. 3244, Class SG, IO, 6.104s, 2036 | 1,088,598 | 93,319  |
| IFB Ser. 3236, Class IS, IO, 6.094s, 2036 | 1,796,607 | 133,972 |
| IFB Ser. 3033, Class SG, IO, 6.094s, 2035 | 766,313   | 62,862  |
| IFB Ser. 3114, Class TS, IO, 6.094s, 2030 | 3,542,875 | 279,058 |
| IFB Ser. 3128, Class JI, IO, 6.074s, 2036 | 340,419   | 30,318  |
| IFB Ser. 3240, Class S, IO, 6.064s, 2036  | 3,179,458 | 273,694 |
| IFB Ser. 3229, Class BI, IO, 6.064s, 2036 | 106,881   | 7,833   |
| IFB Ser. 3065, Class DI, IO, 6.064s, 2035 | 479,357   | 46,561  |
| IFB Ser. 3210, Class S, IO, 6.044s, 2036  | 280,145   | 16,893  |
| IFB Ser. 3145, Class GI, IO, 6.044s, 2036 | 279,979   | 26,336  |
| IFB Ser. 3510, Class IB, IO, 6.044s, 2036 | 1,185,167 | 138,368 |
| IFB Ser. 3218, Class AS, IO, 6.024s, 2036 | 1,023,698 | 79,514  |
| IFB Ser. 3221, Class SI, IO, 6.024s, 2036 | 1,445,055 | 113,227 |
| IFB Ser. 3153, Class UI, IO, 6.014s, 2036 | 1,009,983 | 133,939 |
| IFB Ser. 3424, Class XI, IO, 6.014s, 2036 | 1,818,774 | 137,363 |
| IFB Ser. 3485, Class SI, IO, 5.994s, 2036 | 643,784   | 59,041  |
| IFB Ser. 3202, Class PI, IO, 5.984s, 2036 | 4,068,747 | 328,482 |
| IFB Ser. 3355, Class MI, IO, 5.944s, 2037 | 891,586   | 64,546  |
| IFB Ser. 3201, Class SG, IO, 5.944s, 2036 | 1,873,637 | 156,599 |
| IFB Ser. 3203, Class SE, IO, 5.944s, 2036 | 1,659,213 | 134,396 |
| IFB Ser. 3238, Class LI, IO, 5.934s, 2036 | 908,518   | 72,136  |
| IFB Ser. 3171, Class PS, IO, 5.929s, 2036 | 1,290,157 | 118,234 |
| IFB Ser. 3152, Class SY, IO, 5.924s, 2036 | 2,992,847 | 260,976 |
| IFB Ser. 3510, Class DI, IO, 5.924s, 2035 | 1,902,382 | 160,694 |
| IFB Ser. 3181, Class PS, IO, 5.914s, 2036 | 826,747   | 74,416  |
| IFB Ser. 3366, Class SA, IO, 5.894s, 2037 | 1,675,255 | 139,679 |
| IFB Ser. 3284, Class BI, IO, 5.894s, 2037 | 1,057,060 | 81,859  |
| IFB Ser. 3260, Class SA, IO, 5.894s, 2037 | 911,877   | 61,347  |
| IFB Ser. 3199, Class S, IO, 5.894s, 2036  | 2,588,948 | 169,680 |
| IFB Ser. 3284, Class LI, IO, 5.884s, 2037 | 3,026,642 | 256,762 |

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| MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i> | Principal amount | Value |
|--|------------------|-------|
|--|------------------|-------|

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Freddie Mac

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|   |             |           |
|---|-------------|-----------|
| IFB Ser. 3281, Class AI, IO, 5.874s, 2037 | \$3,909,416 | \$317,210 |
| IFB Ser. 3261, Class SA, IO, 5.874s, 2037 | 871,328     | 71,466    |
| IFB Ser. 3311, Class EI, IO, 5.854s, 2037 | 1,142,207   | 88,646    |
| IFB Ser. 3311, Class IA, IO, 5.854s, 2037 | 1,719,649   | 141,665   |
| IFB Ser. 3311, Class IB, IO, 5.854s, 2037 | 1,719,649   | 141,665   |
| IFB Ser. 3311, Class IC, IO, 5.854s, 2037 | 1,719,649   | 141,665   |
| IFB Ser. 3311, Class ID, IO, 5.854s, 2037 | 1,719,649   | 141,665   |
| IFB Ser. 3311, Class IE, IO, 5.854s, 2037 | 2,595,557   | 213,822   |
| IFB Ser. 3311, Class PI, IO, 5.854s, 2037 | 1,244,713   | 97,666    |
| IFB Ser. 3265, Class SC, IO, 5.854s, 2037 | 609,844     | 44,756    |
| IFB Ser. 3375, Class MS, IO, 5.844s, 2037 | 5,534,744   | 395,219   |
| IFB Ser. 3240, Class GS, IO, 5.824s, 2036 | 1,942,219   | 153,125   |
| IFB Ser. 3257, Class SI, IO, 5.764s, 2036 | 835,381     | 64,373    |
| IFB Ser. 3225, Class JY, IO, 5.734s, 2036 | 3,630,534   | 296,204   |
| IFB Ser. 3416, Class BI, IO, 5.694s, 2038 | 3,613,225   | 301,581   |
| IFB Ser. 3502, Class DS, IO, 5.594s, 2039 | 665,477     | 48,934    |
| IFB Ser. 3339, Class TI, IO, 5.584s, 2037 | 2,000,262   | 149,700   |
| IFB Ser. 3284, Class CI, IO, 5.564s, 2037 | 4,951,414   | 401,703   |
| IFB Ser. 3016, Class SQ, IO, 5.554s, 2035 | 1,243,877   | 75,195    |
| IFB Ser. 3397, Class SQ, IO, 5.414s, 2037 | 2,706,600   | 201,052   |
| IFB Ser. 3500, Class SE, IO, 5.394s, 2039 | 746,000     | 34,510    |
| IFB Ser. 3424, Class UI, IO, 5.204s, 2037 | 1,259,966   | 86,252    |
| Ser. 3331, Class GO, PO, zero %, 2037     | 135,981     | 129,492   |
| Ser. 3292, Class DO, PO, zero %, 2037     | 87,264      | 71,051    |
| Ser. 3226, Class YI, IO, zero %, 2036     | 2,587,815   | 1,343     |
| Ser. 2985, Class CO, PO, zero %, 2035     | 73,515      | 64,093    |
| Ser. 2858, Class MO, PO, zero %, 2034     | 41,114      | 34,868    |
| Ser. 201, PO, zero %, 2029                | 225,962     | 192,359   |
| FRB Ser. 3345, Class TY, zero %, 2037     | 176,222     | 159,492   |
| FRB Ser. 3326, Class XF, zero %, 2037     | 150,034     | 143,540   |
| FRB Ser. 3273, Class HF, zero %, 2037     | 67,702      | 64,263    |
| FRB Ser. 3235, Class TP, zero %, 2036     | 51,970      | 49,787    |
| FRB Ser. 3283, Class KF, zero %, 2036     | 51,694      | 50,372    |
| FRB Ser. 3226, Class YW, zero %, 2036     | 241,149     | 227,197   |
| FRB Ser. 3332, Class UA, zero %, 2036     | 52,557      | 50,203    |
| FRB Ser. 3251, Class TC, zero %, 2036     | 551,333     | 539,275   |
| FRB Ser. 3130, Class JF, zero %, 2036     | 229,221     | 224,238   |
| FRB Ser. 3047, Class BD, zero %, 2035     | 140,550     | 126,214   |
| FRB Ser. 3326, Class WF, zero %, 2035     | 161,317     | 147,878   |
| FRB Ser. 3030, Class EF, zero %, 2035     | 84,640      | 73,603    |
| FRB Ser. 3412, Class UF, zero %, 2035     | 401,059     | 380,030   |



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|  |           |         |
|--|-----------|---------|
| IFB Ser. 06-26, Class S, IO, 5.955s, 2036  | 4,866,000 | 358,376 |
| IFB Ser. 08-2, Class SM, IO, 5.944s, 2038  | 2,214,919 | 166,137 |
| IFB Ser. 07-9, Class AI, IO, 5.944s, 2037  | 2,025,129 | 155,805 |
| IFB Ser. 08-9, Class SK, IO, 5.935s, 2038  | 2,844,248 | 198,699 |
| IFB Ser. 08-6, Class SC, IO, 5.93s, 2038   | 7,779,139 | 467,277 |
| IFB Ser. 05-65, Class SI, IO, 5.805s, 2035 | 1,305,610 | 90,414  |
| IFB Ser. 05-71, Class SA, IO, 5.804s, 2035 | 3,359,696 | 249,820 |
| IFB Ser. 06-7, Class SB, IO, 5.775s, 2036  | 287,819   | 19,676  |
| IFB Ser. 06-16, Class SX, IO, 5.745s, 2036 | 1,692,676 | 113,731 |
| IFB Ser. 07-17, Class IB, IO, 5.705s, 2037 | 756,882   | 67,143  |
| IFB Ser. 06-14, Class S, IO, 5.705s, 2036  | 1,219,659 | 81,190  |
| IFB Ser. 05-57, Class PS, IO, 5.705s, 2035 | 1,333,228 | 109,013 |
| IFB Ser. 06-11, Class ST, IO, 5.695s, 2036 | 762,783   | 49,512  |
| IFB Ser. 07-7, Class JI, IO, 5.655s, 2037  | 2,186,770 | 106,771 |
| IFB Ser. 07-25, Class KS, IO, 5.644s, 2037 | 1,979,215 | 154,478 |
| IFB Ser. 07-21, Class S, IO, 5.644s, 2037  | 69,682    | 4,716   |
| IFB Ser. 05-17, Class S, IO, 5.635s, 2035  | 895,898   | 69,110  |
| IFB Ser. 07-31, Class AI, IO, 5.624s, 2037 | 1,086,841 | 111,364 |
| IFB Ser. 07-62, Class S, IO, 5.594s, 2037  | 995,436   | 65,101  |
| IFB Ser. 05-3, Class SN, IO, 5.555s, 2035  | 4,099,085 | 292,096 |
| IFB Ser. 07-43, Class SC, IO, 5.544s, 2037 | 1,307,095 | 86,476  |
| IFB Ser. 04-41, Class SG, IO, 5.455s, 2034 | 2,220,675 | 116,282 |
| Ser. 06-36, Class OD, PO, zero %, 2036     | 43,190    | 40,548  |
| FRB Ser. 07-71, Class TA, zero %, 2037     | 75,357    | 74,881  |
| FRB Ser. 07-71, Class UC, zero %, 2037     | 39,205    | 38,125  |
| FRB Ser. 07-61, Class YC, zero %, 2037     | 308,909   | 302,070 |
| FRB Ser. 07-33, Class TB, zero %, 2037     | 284,344   | 278,641 |

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| MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i>   | Principal amount | Value     |
|--|------------------|-----------|
| Government National Mortgage Association   |                  |           |
| FRB Ser. 07-6, Class TD, zero %, 2037  | \$275,396        | \$271,695 |
| FRB Ser. 06-56, Class YF, zero %, 2036   | 85,477           | 81,583    |
| FRB Ser. 98-2, Class EA, PO, zero %, 2028  | 52,344           | 46,627    |
| Greenwich Capital Commercial Funding Corp. Ser. 05-GG5,<br>Class A2, 5.117s, 2037 <b>F</b> | 1,727,000        | 1,510,401 |

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GS Mortgage Securities Corp. II

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|  |         |         |
|--|---------|---------|
| FRB Ser. 07-GG10, Class A3, 5.799s, 2045 | 334,000 | 220,597 |
| Ser. 06-GG6, Class A2, 5.506s, 2038      | 643,000 | 577,571 |

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|   |        |       |
|---|--------|-------|
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035<br>(Cayman Islands) (In default) | 84,852 | 1,527 |
|---|--------|-------|

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|   |           |           |
|---|-----------|-----------|
| HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1,<br>6.111s, 2037 | 3,415,304 | 1,605,193 |
|---|-----------|-----------|

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|   |           |           |
|---|-----------|-----------|
| IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A,<br>0.632s, 2037 | 2,251,446 | 1,208,072 |
|---|-----------|-----------|

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|   |           |           |
|---|-----------|-----------|
| IndyMac Indx Mortgage Loan Trust          |           |           |
| FRB Ser. 06-AR25, Class 5A1, 6.155s, 2036 | 760,233   | 329,622   |
| FRB Ser. 07-AR15, Class 1A1, 6.093s, 2037 | 969,995   | 446,198   |
| FRB Ser. 07-AR9, Class 2A1, 5.889s, 2037  | 992,159   | 466,315   |
| FRB Ser. 05-AR31, Class 3A1, 5.574s, 2036 | 2,672,993 | 1,256,307 |
| FRB Ser. 07-AR11, Class 1A1, 5.456s, 2037 | 1,225,649 | 441,234   |

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|   |           |         |
|---|-----------|---------|
| JPMorgan Alternative Loan Trust         |           |         |
| FRB Ser. 06-A1, Class 5A1, 5.939s, 2036 | 681,363   | 333,868 |
| FRB Ser. 06-A6, Class 1A1, 0.682s, 2036 | 1,167,377 | 477,547 |

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|   |            |           |
|---|------------|-----------|
| JPMorgan Chase Commercial Mortgage Securities Corp. |            |           |
| FRB Ser. 07-LD12, Class AM, 6.062s, 2051            | 475,000    | 169,290   |
| FRB Ser. 07-LD12, Class A3, 5.99s, 2051             | 2,365,000  | 1,570,482 |
| Ser. 07-CB20, Class A3, 5.863s, 2051                | 834,000    | 558,438   |
| FRB Ser. 07-LD11, Class A3, 5.819s, 2049            | 417,000    | 267,416   |
| Ser. 07-CB20, Class A4, 5.794s, 2051                | 191,000    | 127,346   |
| Ser. 08-C2, Class X, IO, 0.482s, 2051 <b>F</b>      | 30,062,116 | 387,791   |

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|  |            |         |
|--|------------|---------|
| JPMorgan Chase Commercial Mortgage Securities Corp. 144A |            |         |
| Ser. 07-CB20, Class X1, IO, 0.073s, 2051 <b>F</b>        | 63,594,984 | 440,088 |

---

|   |         |        |
|---|---------|--------|
| LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1,<br>Class G, 6.41s, 2031 | 253,101 | 48,666 |
|---|---------|--------|

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|  |            |         |
|--|------------|---------|
| LB-UBS Commercial Mortgage Trust Ser. 07-C7, Class XW, IO,<br>0.373s, 2045 | 61,439,217 | 920,132 |
|--|------------|---------|

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Lehman Mortgage Trust

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|   |           |         |
|---|-----------|---------|
| IFB Ser. 07-5, Class 4A3, 36.949s, 2037     | 691,593   | 691,593 |
| IFB Ser. 07-5, Class 8A2, IO, 7.198s, 2036  | 1,189,326 | 90,574  |
| IFB Ser. 07-4, Class 3A2, IO, 6.678s, 2037  | 1,001,414 | 69,949  |
| IFB Ser. 06-5, Class 2A2, IO, 6.628s, 2036  | 1,729,784 | 138,383 |
| IFB Ser. 07-2, Class 2A13, IO, 6.168s, 2037 | 1,985,326 | 158,826 |
| IFB Ser. 06-9, Class 2A2, IO, 6.098s, 2037  | 2,278,283 | 153,547 |
| IFB Ser. 06-7, Class 2A4, IO, 6.028s, 2036  | 3,904,361 | 273,305 |
| IFB Ser. 06-7, Class 2A5, IO, 6.028s, 2036  | 3,669,204 | 266,017 |
| IFB Ser. 06-6, Class 1A2, IO, 5.978s, 2036  | 1,468,794 | 113,832 |
| IFB Ser. 06-6, Class 1A3, IO, 5.978s, 2036  | 2,227,978 | 172,668 |

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| MORTGAGE-BACKED SECURITIES (37.8%)* <i>cont.</i>  | Principal amount | Value    |
|---|------------------|----------|
| <hr/>   |                  |          |
| Mach One Commercial Mortgage Trust 144A   |                  |          |
| Ser. 04-1A, Class J, 5.45s, 2040 (Canada)   | \$594,000        | \$53,460 |
| Ser. 04-1A, Class K, 5.45s, 2040 (Canada)   | 212,000          | 16,960   |
| Ser. 04-1A, Class L, 5.45s, 2040 (Canada)   | 96,000           | 6,720    |
| <hr/>   |                  |          |
| MASTR Alternative Loans Trust Ser. 06-3, Class 1A1,<br>6 1/4s, 2036                         | 582,312          | 296,251  |
| <hr/>   |                  |          |
| Merrill Lynch Capital Funding Corp. Ser. 06-4, Class XC, IO,<br>0.148s, 2049                | 56,473,467       | 479,624  |
| <hr/>   |                  |          |
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO,<br>2.27s, 2028             | 1,191,007        | 40,542   |
| <hr/>   |                  |          |
| Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A3,<br>5.829s, 2050                      | 222,000          | 136,609  |
| <hr/>   |                  |          |
| Merrill Lynch/Countrywide Commercial Mortgage Trust FRB<br>Ser. 07-8, Class A2, 5.92s, 2049 | 270,000          | 172,393  |
| <hr/>   |                  |          |
| Mezz Cap Commercial Mortgage Trust Ser. 07-C5, Class X,<br>3.785s, 2017                     | 2,498,948        | 249,895  |
| <hr/>   |                  |          |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X,                                |                  |          |

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|  |           |         |
|--|-----------|---------|
| IO, 8.006s, 2037   | 934,122   | 126,106 |
| <hr/>  |           |         |
| Morgan Stanley Capital I   |           |         |
| Ser. 98-CF1, Class E, 7.35s, 2032  | 1,252,000 | 722,753 |
| FRB Ser. 08-T29, Class A3, 6.28s, 2043   | 712,000   | 521,547 |
| FRB Ser. 07-IQ14, Class AM, 5.691s, 2049   | 107,000   | 32,100  |
| <hr/>  |           |         |
| Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7,<br>5.124s, 2039                  | 1,730,000 | 103,800 |
| <hr/>  |           |         |
| Morgan Stanley Mortgage Loan Trust Ser. 05-5AR, Class 2A1,<br>4.82s, 2035                | 1,070,770 | 535,385 |
| <hr/>  |           |         |
| Mortgage Capital Funding, Inc.   |           |         |
| FRB Ser. 98-MC2, Class E, 7.097s, 2030   | 327,112   | 196,267 |
| Ser. 97-MC2, Class X, IO, 1.215s, 2012 <sup>F</sup>                                      | 2,721     | □       |
| <hr/>  |           |         |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J,<br>6 5/8s, 2010                  | 123,000   | 38,585  |
| <hr/>  |           |         |
| Residential Asset Securitization Trust   |           |         |
| IFB Ser. 07-A3, Class 2A2, IO, 6.168s, 2037  | 4,520,502 | 327,736 |
| Ser. 07-A5, Class 2A3, 6s, 2037  | 848,369   | 441,152 |
| <hr/>  |           |         |
| SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035                                    | 303,000   | 257,550 |
| <hr/>  |           |         |
| STRIPS 144A  |           |         |
| Ser. 03-1A, Class M, 5s, 2018  | 162,000   | 89,100  |
| Ser. 03-1A, Class N, 5s, 2018  | 193,000   | 98,430  |
| Ser. 04-1A, Class M, 5s, 2018  | 174,000   | 85,260  |
| Ser. 04-1A, Class N, 5s, 2018  | 167,000   | 68,470  |
| <hr/>  |           |         |
| Structured Adjustable Rate Mortgage Loan Trust FRB Ser. 06-9,<br>Class 1A1, 5.674s, 2036 | 906,681   | 411,339 |
| <hr/>  |           |         |
| Structured Asset Securities Corp.  |           |         |
| IFB Ser. 07-4, Class 1A3, IO, 5.728s, 2037   | 3,385,530 | 245,451 |
| Ser. 07-4, Class 1A4, IO, 1s, 2037   | 3,589,473 | 73,333  |
| <hr/>  |           |         |
| Structured Asset Securities Corp. 144A Ser. 07-RF1, Class 1A,<br>IO, 5.299s, 2037        | 4,468,483 | 290,451 |

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Titan Europe PLC 144A

|  |     |         |         |
|--|-----|---------|---------|
| FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (United Kingdom) | GBP | 226,682 | 237,361 |
| FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (United Kingdom) | GBP | 444,023 | 273,870 |

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MORTGAGE-BACKED SECURITIES (37.8%)\* *cont.*

|   | Principal amount | Value         |
|---|------------------|---------------|
| Ursus EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland)                              | GBP 239,411      | \$85,853      |
| Wachovia Bank Commercial Mortgage Trust   |                  |               |
| Ser. 07-C30, Class A3, 5.246s, 2043   | \$5,030,000      | 3,763,955     |
| Ser. 07-C34, IO, 0.355s, 2046   | 16,911,052       | 262,762       |
| Wachovia Bank Commercial Mortgage Trust 144A FRB  |                  |               |
| Ser. 05-WL5A, Class L, 3.856s, 2018   | 477,000          | 119,250       |
| Wells Fargo Alternative Loan Trust FRB Ser. 07-PA6, Class A1,<br>6.599s, 2037             | 6,395,661        | 3,277,027     |
| Wells Fargo Mortgage Backed Securities Trust Ser. 05-AR13,<br>Class 1A4, IO, 0.742s, 2035 | 8,873,546        | 55,460        |
| Total mortgage-backed securities (cost \$115,560,774)                                     |                  | \$105,398,327 |

U.S. GOVERNMENT AND AGENCY

MORTGAGE OBLIGATIONS (34.9%)\*

|  | Principal amount | Value       |
|--|------------------|-------------|
| U.S. Government Guaranteed Mortgage Obligations (0.8%)   |                  |             |
| Government National Mortgage Association Pass-Through<br>Certificates 6 1/2s, TBA, April 1, 2039 | \$2,000,000      | \$2,094,219 |
|  |                  | 2,094,219   |
| U.S. Government Agency Mortgage Obligations (34.1%)  |                  |             |
| Federal National Mortgage Association Pass-Through Certificates                                  |                  |             |
| 6 1/2s, TBA, April 1, 2039   | 2,000,000        | 2,106,094   |
| 6s, TBA, April 1, 2024   | 3,000,000        | 3,139,922   |
| 5 1/2s, TBA, April 1, 2024   | 1,000,000        | 1,042,188   |



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|                            |            |            |
|----------------------------|------------|------------|
| 5s, TBA, April 1, 2039     | 2,000,000  | 2,063,125  |
| 4 1/2s, TBA, May 1, 2039   | 21,000,000 | 21,383,086 |
| 4 1/2s, TBA, April 1, 2039 | 64,000,000 | 65,360,000 |

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|   |  |              |
|---|--|--------------|
|   |  | 95,094,415   |
| Total U.S. government and agency mortgage obligations (cost \$96,796,249) |  | \$97,188,634 |

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|                                    |                  |       |
|------------------------------------|------------------|-------|
| CORPORATE BONDS AND NOTES (21.7%)* | Principal amount | Value |
|------------------------------------|------------------|-------|

---

Basic materials (1.2%)

Builders FirstSource, Inc. company guaranty sr. sec. notes FRN

|              |           |          |
|--------------|-----------|----------|
| 5.484s, 2012 | \$270,000 | \$37,800 |
|--------------|-----------|----------|

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Compass Minerals International, Inc. sr. disc. notes Ser. B,

|           |         |         |
|-----------|---------|---------|
| 12s, 2013 | 142,000 | 148,035 |
|-----------|---------|---------|

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Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes

|              |         |         |
|--------------|---------|---------|
| 8 3/8s, 2017 | 841,000 | 780,028 |
|--------------|---------|---------|

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Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes

|              |         |         |
|--------------|---------|---------|
| 8 1/4s, 2015 | 422,000 | 401,955 |
|--------------|---------|---------|

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Georgia-Pacific Corp. debs. 9 1/2s, 2011

|  |        |        |
|--|--------|--------|
|  | 49,000 | 48,939 |
|--|--------|--------|

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Georgia-Pacific Corp. notes 8 1/8s, 2011

|  |        |        |
|--|--------|--------|
|  | 55,000 | 54,656 |
|--|--------|--------|

---

Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)

|  |         |         |
|--|---------|---------|
|  | 358,000 | 358,448 |
|--|---------|---------|

---

Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC

|                               |        |        |
|-------------------------------|--------|--------|
| company guaranty 9 3/4s, 2014 | 64,000 | 14,080 |
|-------------------------------|--------|--------|

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Momentive Performance Materials, Inc. company guaranty

|                               |         |        |
|-------------------------------|---------|--------|
| sr. unsec. notes 9 3/4s, 2014 | 262,000 | 77,290 |
|-------------------------------|---------|--------|

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Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 5/8s, 2016

|  |         |         |
|--|---------|---------|
|  | 224,000 | 219,520 |
|--|---------|---------|

---

Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 3/8s, 2014

|  |         |         |
|--|---------|---------|
|  | 136,000 | 133,280 |
|--|---------|---------|

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NewPage Corp. company guaranty 10s, 2012

|  |         |        |
|--|---------|--------|
|  | 115,000 | 39,963 |
|--|---------|--------|

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NewPage Holding Corp. sr. unsec. unsub. notes FRN

10.265s, 2013 ☐☐ 82,893 1,658

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CORPORATE BONDS AND NOTES (21.7%)\* *cont.* Principal amount Value

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Basic materials *cont.*

Novelis, Inc. company guaranty 7 1/4s, 2015 \$113,000 \$45,200

---

Rockwood Specialties Group, Inc. company guaranty  
7 5/8s, 2014 EUR 200,000 197,887

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Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes  
6 3/4s, 2015 \$830,000 562,325

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Steel Dynamics, Inc. 144A sr. notes 7 3/4s, 2016 164,000 112,340

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Stone Container Corp. sr. notes 8 3/8s, 2012 240,000 30,300

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3,263,704

Capital goods (1.4%)

Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016 104,000 98,800

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Berry Plastics Corp. company guaranty sr. notes FRN  
5.844s, 2015 535,000 387,875

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Bombardier, Inc. 144A sr. unsec. notes FRN 5.084s,  
2013 (Canada) EUR 100,000 85,994

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Bombardier, Inc. 144A unsec. notes 6 3/4s, 2012 (Canada) \$1,625,000 1,291,875

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Crown Americas, LLC/Crown Americas Capital Corp. sr. notes  
7 5/8s, 2013 516,000 517,935

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General Cable Corp. company guaranty sr. unsec. notes FRN  
3.81s, 2015 190,000 134,425

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Hawker Beechcraft Acquisition Co., LLC sr. sub. notes

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|   |         |           |
|---|---------|-----------|
| 9 3/4s, 2017  | 227,000 | 38,590    |
| <hr/>   |         |           |
| Hexcel Corp. sr. sub. notes 6 3/4s, 2015  | 34,000  | 28,730    |
| <hr/>   |         |           |
| L-3 Communications Corp. company guaranty sr. unsec. sub.<br>notes 6 1/8s, 2014 | 607,000 | 573,615   |
| <hr/>   |         |           |
| L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015                            | 574,000 | 532,385   |
| <hr/>   |         |           |
| Ryerson Tull, Inc. 144A sec. notes 12 1/4s, 2015                                | 409,000 | 232,108   |
| <hr/>   |         |           |
|   |         | 3,922,332 |
| Communication services (2.3%)   |         |           |
| American Tower Corp. sr. unsec. notes 7s, 2017                                  | 390,000 | 384,150   |
| <hr/>   |         |           |
| CCH I Holdings, LLC company guaranty 12 1/8s, 2015                              | 8,000   | 80        |
| <hr/>   |         |           |
| CCH II, LLC sr. unsec. notes 10 1/4s, 2010                                      | 59,000  | 53,100    |
| <hr/>   |         |           |
| CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010                              | 560,000 | 498,400   |
| <hr/>   |         |           |
| Centennial Cellular Operating Co., LLC company guaranty<br>10 1/8s, 2013        | 175,000 | 181,125   |
| <hr/>   |         |           |
| Cincinnati Bell, Inc. company guaranty 7s, 2015                                 | 578,000 | 531,760   |
| <hr/>   |         |           |
| Cricket Communications, Inc. company guaranty 9 3/8s, 2014                      | 435,000 | 414,338   |
| <hr/>   |         |           |
| Cricket Communications, Inc. 144A company guaranty sr. notes<br>10s, 2015       | 354,000 | 340,725   |
| <hr/>   |         |           |
| CSC Holdings, Inc. sr. notes 6 3/4s, 2012                                       | 543,000 | 522,638   |
| <hr/>   |         |           |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica)                | 245,000 | 158,025   |
| <hr/>   |         |           |
| Inmarsat Finance PLC company guaranty 10 3/8s, 2012<br>(United Kingdom)         | 768,000 | 787,200   |
| <hr/>   |         |           |
| iPCS, Inc. company guaranty sr. sec. notes FRN 3.295s, 2013                     | 140,000 | 105,000   |
| <hr/>   |         |           |

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|   |         |         |
|---|---------|---------|
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes<br>9 1/4s, 2014     | 90,000  | 87,300  |
| <hr/>   |         |         |
| PAETEC Holding Corp. company guaranty sr. unsec. unsub.<br>notes 9 1/2s, 2015 | 150,000 | 105,000 |
| <hr/>   |         |         |
| Qwest Communications International, Inc. company guaranty<br>7 1/2s, 2014     | 353,000 | 305,345 |
| <hr/>   |         |         |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014                                     | 75,000  | 68,250  |
| <hr/>   |         |         |

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| CORPORATE BONDS AND NOTES (21.7%)* <i>cont.</i>                        | Principal amount | Value       |
|--|------------------|-------------|
| <hr/>  |                  |             |
| Communication services <i>cont.</i>                                    |                  |             |
| Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012                       | \$1,501,000      | \$1,482,238 |
| <hr/>  |                  |             |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012             | 383,000          | 383,000     |
| <hr/>  |                  |             |
| West Corp. company guaranty 9 1/2s, 2014                               | 129,000          | 89,816      |
| <hr/>  |                  |             |
|  |                  | 6,497,490   |
| Consumer cyclicals (4.1%)  |                  |             |
| Affinity Group, Inc. sr. sub. notes 9s, 2012                           | 482,000          | 265,100     |
| <hr/>  |                  |             |
| AMC Entertainment, Inc. company guaranty 11s, 2016                     | 251,000          | 228,410     |
| <hr/>  |                  |             |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014                        | 205,000          | 168,100     |
| <hr/>  |                  |             |
| Avis Budget Car Rental, LLC company guaranty 7 3/4s, 2016              | 285,000          | 71,250      |
| <hr/>  |                  |             |
| Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014              | 160,000          | 27,200      |
| <hr/>  |                  |             |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014                          | 134,000          | 77,720      |
| <hr/>  |                  |             |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada)<br>(In default) | 337,021          | 65,719      |
| <hr/>  |                  |             |

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|   |           |           |
|---|-----------|-----------|
| Cenveo Corp. 144A company guaranty sr. unsec. notes<br>10 1/2s, 2016                      | 235,000   | 131,894   |
| Clear Channel Communications, Inc. sr. unsec. notes 7.65s, 2010                           | 389,000   | 123,021   |
| Clear Channel Communications, Inc. sr. unsec. notes 5 1/2s, 2014                          | 58,000    | 8,700     |
| D.R. Horton, Inc. sr. notes 7 7/8s, 2011  | 765,000   | 734,400   |
| DIRECTV Holdings, LLC company guaranty 6 3/8s, 2015                                       | 938,000   | 884,065   |
| DIRECTV Holdings, LLC company guaranty sr. unsec. notes<br>7 5/8s, 2016                   | 117,000   | 114,660   |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014  | 1,369,000 | 1,225,255 |
| FelCor Lodging LP company guaranty 9s, 2011 <b>R</b>                                      | 515,000   | 309,000   |
| Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011   | 621,000   | 473,513   |
| Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010                                  | 444,000   | 359,640   |
| Ford Motor Credit Co., LLC unsec. notes 7 3/8s, 2009                                      | 195,000   | 174,886   |
| Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)                                      | 460,000   | 416,778   |
| Hanesbrands, Inc. company guaranty sr. unsec. notes FRN<br>Ser. B, 5.698s, 2014           | 60,000    | 39,900    |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 <b>R</b>                                      | 725,000   | 612,625   |
| Jostens IH Corp. company guaranty 7 5/8s, 2012  | 600,000   | 568,500   |
| Lamar Media Corp. sr. unsec. sub. notes Ser. C, 6 5/8s, 2015                              | 7,000     | 5,040     |
| Lender Processing Services, Inc. company guaranty sr. unsec.<br>unsub. notes 8 1/8s, 2016 | 795,000   | 789,038   |
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016  | 285,000   | 220,875   |

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|   |         |         |
|---|---------|---------|
| Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015   | 651,000 | 559,860 |
| Liberty Media, LLC sr. notes 5.7s, 2013   | 138,000 | 102,443 |
| Liberty Media, LLC sr. unsec. notes 7 7/8s, 2009  | 169,000 | 162,299 |
| Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015   | 390,000 | 66,300  |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015  | 140,000 | 86,100  |
| Meritage Homes Corp. sr. notes 7s, 2014   | 45,000  | 28,800  |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010  | 181,000 | 74,210  |
| MGM Mirage, Inc. company guaranty 6s, 2009  | 647,000 | 349,380 |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014  | 186,000 | 159,960 |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero % (12 1/2s, 8/1/11), 2016 ☐☐ | 360,000 | 149,400 |

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| CORPORATE BONDS AND NOTES (21.7%)* <i>cont.</i>  | Principal amount | Value   |
|--|------------------|---------|
| Consumer cyclicals <i>cont.</i>  |                  |         |
| NTK Holdings, Inc. sr. unsec. disc. notes stepped-coupon zero % (10 3/4s, 9/1/09), 2014 ☐☐ | \$104,000        | \$6,240 |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011   | 353,000          | 257,690 |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015           | 320,000          | 198,400 |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012                                   | 337,000          | 294,875 |
| Pulte Homes, Inc. company guaranty 7 7/8s, 2011  | 730,000          | 700,800 |

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|   |         |            |
|---|---------|------------|
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014  | 75,000  | 27,563     |
| Station Casinos, Inc. sr. notes 6s, 2012 (In default)                                       | 318,000 | 79,500     |
| Tenneco, Inc. sr. unsec. notes company guaranty 8 1/8s, 2015                                | 185,000 | 37,000     |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sec. notes 10s, 2013                          | 115,000 | 48,013     |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes<br>8 1/2s, 2014                    | 255,000 | 25,500     |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015<br>(In default) □                 | 220,000 | 17,600     |
| Vertis, Inc. company guaranty sr. notes zero %, 2014 □□                                     | 217,715 | 1,905      |
| Young Broadcasting, Inc. company guaranty sr. unsec. sub. notes<br>10s, 2011 (In default) □ | 239,000 | 26         |
| Young Broadcasting, Inc. company guaranty sr. sub. notes<br>8 3/4s, 2014 (In default) □     | 83,000  | 42         |
|   |         | 11,529,195 |
| Consumer staples (0.6%)   |         |            |
| Archibald Candy Corp. company guaranty 10s, 2009<br>(In default) <sup>F</sup> □             | 90,153  | 1,392      |
| Dean Foods Co. company guaranty 7s, 2016  | 134,000 | 127,300    |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012   | 560,000 | 562,800    |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012   | 321,000 | 306,555    |
| Rite Aid Corp. company guaranty 9 1/2s, 2017  | 277,000 | 63,710     |
| Rite Aid Corp. sec. notes 7 1/2s, 2017  | 315,000 | 162,225    |
| Sara Lee Corp. sr. unsec. unsub. notes 6 1/4s, 2011   | 300,000 | 312,819    |

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|   |           |           |
|---|-----------|-----------|
| United Rentals NA, Inc. company guaranty 6 1/2s, 2012                             | 211,000   | 168,800   |
|   |           | 1,705,601 |
| Energy (3.5%)   |           |           |
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013                                  | 1,347,000 | 1,232,505 |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes<br>8 7/8s, 2017          | 320,000   | 110,400   |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013                                    | 1,031,000 | 943,365   |
| Chesapeake Energy Corp. sr. notes 7s, 2014  | 279,000   | 245,520   |
| Complete Production Services, Inc. company guaranty 8s, 2016                      | 515,000   | 327,025   |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012                                   | 510,000   | 443,700   |
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s,<br>2015 (Canada)             | 210,000   | 66,150    |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015                               | 315,000   | 274,050   |
| Forest Oil Corp. sr. notes 8s, 2011   | 540,000   | 518,400   |
| Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s,<br>2018 (Luxembourg) | 176,000   | 142,273   |
| Gaz Capital SA 144A company guaranty sr. unsec. bond 7.343s,<br>2013 (Luxembourg) | 166,000   | 146,163   |

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| CORPORATE BONDS AND NOTES (21.7%)* <i>cont.</i>                          | Principal amount | Value     |
|--|------------------|-----------|
| Energy <i>cont.</i>  |                  |           |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011                          | \$584,000        | \$398,580 |
| Helix Energy Solutions Group, Inc. 144A sr. unsec. notes<br>9 1/2s, 2016 | 390,000          | 230,100   |



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|  |         |         |
|--|---------|---------|
| Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014                                | 517,000 | 392,920 |
| Key Energy Services, Inc. company guaranty sr. unsec. unsub.<br>notes 8 3/8s, 2014             | 180,000 | 113,400 |
| Lukoil International Finance 144A company guaranty 6.356s,<br>2017 (Russia)                    | 420,000 | 315,000 |
| Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014                                    | 348,000 | 314,940 |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013   | 295,000 | 238,950 |
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011  | 273,927 | 278,965 |
| Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes<br>7 1/8s, 2014                 | 355,000 | 328,879 |
| Petrobras International Finance Co. company guaranty sr. unsec.<br>notes 7 7/8s, 2019 (Brazil) | 865,000 | 899,600 |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013   | 169,000 | 162,240 |
| Petroleum Development Corp. company guaranty sr. unsec.<br>notes 12s, 2018                     | 215,000 | 141,900 |
| Petroplus Finance, Ltd. company guaranty 6 3/4s,<br>2014 (Bermuda)                             | 355,000 | 262,700 |
| Plains Exploration & Production Co. company guaranty<br>7 3/4s, 2015                           | 70,000  | 60,200  |
| Plains Exploration & Production Co. company guaranty 7s, 2017                                  | 80,000  | 63,600  |
| Pride International, Inc. sr. unsec. notes 7 3/8s, 2014  | 451,000 | 444,235 |
| Range Resources Corp. company guaranty sr. unsec. sub. notes<br>7 1/2s, 2017                   | 232,000 | 211,120 |
| SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub.                                 |         |         |

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|--|-----|-------------|-----------|
| notes 8s, 2018   |     | 310,000     | 227,850   |
| <hr/>  |     |             |           |
| Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012            |     | 150,000     | 152,250   |
| <hr/>  |     |             |           |
|  |     |             | 9,686,980 |
| <hr/>  |     |             |           |
| Financials (3.8%)  |     |             |           |
| Banco Do Brasil 144A sr. unsec. 4.011s, 2017 (Brazil)              | BRL | 536,000     | 201,185   |
| <hr/>  |     |             |           |
| Bosphorus Financial Services, Ltd. 144A sr. notes FRN              |     |             |           |
| 3.034s, 2012   |     | \$1,083,750 | 932,480   |
| <hr/>  |     |             |           |
| GMAC, LLC 144A company guaranty sr. unsec. unsub. notes            |     |             |           |
| 7 3/4s, 2010   |     | 58,000      | 48,727    |
| <hr/>  |     |             |           |
| GMAC, LLC 144A company guaranty sr. unsec. unsub. notes            |     |             |           |
| 7s, 2012   |     | 25,000      | 17,268    |
| <hr/>  |     |             |           |
| GMAC, LLC 144A company guaranty sr. unsec. unsub. notes            |     |             |           |
| 6 7/8s, 2012   |     | 403,000     | 270,643   |
| <hr/>  |     |             |           |
| GMAC, LLC 144A company guaranty sr. unsec. unsub. notes            |     |             |           |
| 6 7/8s, 2011   |     | 53,000      | 37,663    |
| <hr/>  |     |             |           |
| GMAC, LLC 144A company guaranty sr. unsec. unsub. notes            |     |             |           |
| 6 5/8s, 2012   |     | 512,000     | 343,465   |
| <hr/>  |     |             |           |
| GMAC, LLC 144A company guaranty sr. unsec. unsub. notes FRN        |     |             |           |
| 3.461s, 2014   |     | 39,000      | 19,500    |
| <hr/>  |     |             |           |
| HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015 |     | 95,000      | 45,125    |
| <hr/>  |     |             |           |

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| CORPORATE BONDS AND NOTES (21.7%)* <i>cont.</i>               | Principal amount | Value    |
|---|------------------|----------|
| <hr/>   |                  |          |
| Financials <i>cont.</i>                                       |                  |          |
| HUB International Holdings, Inc. 144A sr. unsec. unsub. notes |                  |          |
| 9s, 2014  | \$65,000         | \$41,113 |
| <hr/>   |                  |          |

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|   |     |            |            |
|---|-----|------------|------------|
| JPMorgan Chase & Co. 144A sr. unsec. notes FRN 6.46s, 2017  |     | 1,000,000  | 707,400    |
| <hr/>   |     |            |            |
| JPMorgan Chase & Co. 144A sr. unsec. unsub. notes FRN<br>17.67s, 2011   | RUB | 22,000,000 | 722,018    |
| <hr/>   |     |            |            |
| JPMorgan Chase & Co. 144A unsec. unsub. notes 0.154s, 2012  | INR | 19,000,000 | 331,526    |
| <hr/>   |     |            |            |
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015   |     | \$100,000  | 79,125     |
| <hr/>   |     |            |            |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017   |     | 252,000    | 172,620    |
| <hr/>   |     |            |            |
| Merrill Lynch & Co., Inc. notes FRN Ser. MTN, 1.359s, 2011  |     | 365,000    | 304,966    |
| <hr/>   |     |            |            |
| Morgan Stanley sr. unsec. bonds 4.151s, 2017  | BRL | 1,850,000  | 514,779    |
| <hr/>   |     |            |            |
| RSHB Capital SA for OJSC Russian Agricultural Bank notes<br>6.299s, 2017 (Russia)                                   |     | \$675,000  | 467,168    |
| <hr/>   |     |            |            |
| RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds<br>FRB 6.97s, 2016 (Russia)                           |     | 250,000    | 156,645    |
| <hr/>   |     |            |            |
| UBS Luxembourg SA for Sberbank sub. bonds stepped-coupon<br>6.23s (7.429s, 2/11/10), 2015 (Russia) ☐☐               |     | 1,400,000  | 1,020,530  |
| <hr/>   |     |            |            |
| USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN<br>5.113s, 2014                                       |     | 60,000     | 28,200     |
| <hr/>   |     |            |            |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Russia)   |     | 1,925,000  | 1,771,000  |
| <hr/>   |     |            |            |
| VTB Capital SA 144A sec. notes 6.609s, 2012 (Russia)  |     | 2,025,000  | 1,626,703  |
| <hr/>   |     |            |            |
| VTB Capital SA (Vneshtorgbank) loan participation notes<br>stepped-coupon 6.315s (7.815s, 2/4/10), 2015 (Russia) ☐☐ |     | 1,090,000  | 704,086    |
| <hr/>   |     |            |            |
|   |     |            | 10,563,935 |
| Government (0.2%)   |     |            |            |
| Pemex Finance, Ltd. bonds 9.69s, 2009 (Mexico)  |     | 101,500    | 102,028    |
| <hr/>   |     |            |            |
| Petroleos Mexicanos 144A notes 8s, 2019 (Mexico)  |     | 507,000    | 494,325    |
| <hr/>   |     |            |            |

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|   |         |         |
|---|---------|---------|
|   |         | 596,353 |
| Health care (2.2%)  |         |         |
| Community Health Systems, Inc. company guaranty 8 7/8s, 2015                | 665,000 | 628,425 |
| DaVita, Inc. company guaranty 6 5/8s, 2013                                  | 153,000 | 148,410 |
| Elan Finance PLC/Elan Finance Corp. company guaranty 7 3/4s, 2011 (Ireland) | 205,000 | 173,994 |
| HCA, Inc. sr. sec. notes 9 1/4s, 2016                                       | 645,000 | 586,950 |
| HCA, Inc. sr. sec. notes 9 1/8s, 2014                                       | 282,000 | 265,080 |
| HCA, Inc. sr. unsec. notes 6 3/8s, 2015                                     | 212,000 | 138,860 |
| HCA, Inc. sr. unsec. notes 5 3/4s, 2014                                     | 260,000 | 170,300 |
| Omnicare, Inc. company guaranty 6 3/4s, 2013                                | 195,000 | 176,963 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013                                  | 545,000 | 489,819 |
| Select Medical Corp. company guaranty 7 5/8s, 2015                          | 547,000 | 354,183 |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013                            | 724,000 | 611,780 |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017                | 300,000 | 153,000 |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 ☐☐        | 110,000 | 63,800  |
| Tenet Healthcare Corp. sr. unsec. notes 7 3/8s, 2013                        | 390,000 | 310,050 |
| Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 10s, 2018       | 295,000 | 285,413 |
| Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 9s, 2015        | 295,000 | 284,675 |

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| CORPORATE BONDS AND NOTES (21.7%)* <i>cont.</i>   | Principal amount | Value     |
|---|------------------|-----------|
| <i>Health care cont.</i>  |                  |           |
| US Oncology, Inc. company guaranty 9s, 2012   | \$485,000        | \$470,450 |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014                             | 491,000          | 433,308   |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 <b>R</b>                       | 305,000          | 304,238   |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 <b>R</b>                          | 173,000          | 153,970   |
|   |                  | 6,203,668 |
| <i>Technology (0.8%)</i>  |                  |           |
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012                                     | 334,000          | 177,438   |
| Avago Technologies Finance company guaranty 10 1/8s,<br>2013 (Singapore)                | 80,000           | 71,200    |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015   | 275,000          | 115,500   |
| Compucom Systems, Inc. sr. sub. notes 12 1/2s, 2015                                     | 155,000          | 89,900    |
| Freescale Semiconductor, Inc. company guaranty sr. unsec.<br>notes 8 7/8s, 2014         | 550,000          | 115,500   |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. sub.<br>notes 10 1/8s, 2016   | 14,000           | 2,520     |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013                                       | 700,000          | 703,500   |
| Iron Mountain, Inc. company guaranty sr. unsec. sub. notes<br>8s, 2020                  | 470,000          | 438,275   |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011<br>(Cayman Islands) (In default) □ | 13,000           | 195       |
| Sanmina Corp. sr. unsec. sub. notes 8 1/8s, 2016  | 136,000          | 47,600    |
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013                                | 340,000          | 295,800   |

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|   |           |           |
|---|-----------|-----------|
| Travelport LLC company guaranty 9 7/8s, 2014                                | 166,000   | 65,570    |
|   |           | 2,122,998 |
| Utilities and power (1.6%)  |           |           |
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017                            | 130,000   | 111,475   |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013                                | 235,000   | 230,300   |
| Allegheny Energy Supply 144A sr. unsec. bond 8 1/4s, 2012                   | 160,000   | 161,827   |
| CMS Energy Corp. sr. notes 7 3/4s, 2010                                     | 180,000   | 178,701   |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016                         | 151,000   | 114,760   |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013                         | 69,000    | 54,510    |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019                           | 275,000   | 191,125   |
| Edison Mission Energy sr. unsec. notes 7s, 2017                             | 23,000    | 16,790    |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014                                | 520,000   | 436,800   |
| Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016                   | 115,000   | 101,775   |
| Kinder Morgan, Inc. sr. notes 6 1/2s, 2012                                  | 1,589,000 | 1,477,770 |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016                                     | 235,000   | 218,550   |
| Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010                       | 655,000   | 675,469   |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes<br>7.2s, 2011   | 185,000   | 175,446   |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes<br>7s, 2012     | 280,000   | 258,675   |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes<br>6 3/4s, 2015 | 32,000    | 26,784    |
| Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011                         | 18,000    | 17,679    |

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|   |              |
|---|--------------|
|   | 4,448,436    |
| Total corporate bonds and notes (cost \$76,312,347) | \$60,540,692 |

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| ASSET-BACKED SECURITIES (12.1%)*  | Principal amount | Value    |
|---|------------------|----------|
| <hr/>   |                  |          |
| Accredited Mortgage Loan Trust  |                  |          |
| FRB Ser. 05-1, Class M2, 1.212s, 2035   | \$81,269         | \$40,135 |
| FRB Ser. 05-4, Class A2C, 0.732s, 2035  | 31,847           | 26,176   |
| <hr/>   |                  |          |
| Ace Securities Corp.  |                  |          |
| FRB Ser. 06-OP2, Class A2C, 0.672s, 2036                                      | 107,000          | 33,187   |
| FRB Ser. 06-HE3, Class A2C, 0.672s, 2036                                      | 115,000          | 45,179   |
| <hr/>   |                  |          |
| Ameritrust Mortgage Securities, Inc. FRB Ser. 03-8, Class M2,<br>2.272s, 2033 |                  |          |
|   | 201,334          | 53,298   |
| <hr/>   |                  |          |
| Arcap REIT, Inc. 144A   |                  |          |
| Ser. 03-1A, Class E, 7.11s, 2038  | 383,000          | 53,620   |
| Ser. 04-1A, Class E, 6.42s, 2039  | 361,000          | 46,930   |
| <hr/>   |                  |          |
| Argent Securities, Inc.   |                  |          |
| FRB Ser. 03-W3, Class M3, 2.792s, 2033  | 24,453           | 2,882    |
| FRB Ser. 06-W4, Class A2C, 0.682s, 2036                                       | 204,000          | 98,457   |
| <hr/>   |                  |          |
| Asset Backed Funding Certificates   |                  |          |
| FRB Ser. 04-OPT2, Class M2, 1.522s, 2033                                      | 191,802          | 119,576  |
| FRB Ser. 05-WMC1, Class M1, 0.962s, 2035                                      | 31,000           | 14,570   |
| <hr/>   |                  |          |
| Asset Backed Securities Corp. Home Equity Loan Trust                          |                  |          |
| FRB Ser. 06-HE2, Class A3, 0.712s, 2036                                       | 33,940           | 19,580   |
| FRB Ser. 06-HE4, Class A5, 0.682s, 2036                                       | 128,898          | 78,395   |
| <hr/>   |                  |          |
| Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1,<br>1.245s, 2033   |                  |          |
|   | 238,220          | 64,319   |
| <hr/>   |                  |          |
| Bear Stearns Asset Backed Securities, Inc.                                    |                  |          |
| FRB Ser. 04-FR3, Class M6, 3.772s, 2034                                       | 128,152          | 74,605   |





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|  |     |           |           |
|--|-----|-----------|-----------|
| FRB Ser. 05-BC3, Class M1, 1.042s, 2035  |     | 47,000    | 32,826    |
| FRB Ser. 05-14, Class 3A2, 0.762s, 2036  |     | 23,105    | 18,179    |
| <hr/>  |     |           |           |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038  |     | 431,000   | 129,300   |
| <hr/>  |     |           |           |
| Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5,<br>1.192s, 2035                             |     | 92,000    | 12,632    |
| <hr/>  |     |           |           |
| First Franklin Mortgage Loan Asset Backed Certificates FRB<br>Ser. 06-FF7, Class 2A3, 0.672s, 2036 |     | 173,000   | 62,713    |
| <hr/>  |     |           |           |
| Fremont Home Loan Trust  |     |           |           |
| FRB Ser. 05-E, Class 2A4, 0.852s, 2036   |     | 244,000   | 124,525   |
| FRB Ser. 06-2, Class 2A3, 0.692s, 2036   |     | 353,000   | 195,692   |
| <hr/>  |     |           |           |
| Gears Auto Owner Trust 144A Ser. 05-AA, Class E1, 8.22s, 2012                                      |     | 687,000   | 560,315   |
| <hr/>  |     |           |           |
| Granite Mortgages PLC  |     |           |           |
| FRB Ser. 03-2, Class 3C, 7.589s, 2043 <sup>F</sup>   | GBP | 688,016   | 118,427   |
| FRB Ser. 03-2, Class 2C1, 5.2s, 2043 <sup>F</sup>  | EUR | 1,430,000 | 227,902   |
| <hr/>  |     |           |           |
| Green Tree Financial Corp.   |     |           |           |
| Ser. 94-6, Class B2, 9s, 2020  |     | \$861,059 | 680,237   |
| Ser. 94-4, Class B2, 8.6s, 2019  |     | 351,873   | 207,605   |
| Ser. 93-1, Class B, 8.45s, 2018  |     | 329,765   | 246,932   |
| Ser. 99-5, Class A5, 7.86s, 2030   |     | 3,819,731 | 2,411,396 |
| Ser. 96-8, Class M1, 7.85s, 2027   |     | 387,000   | 174,671   |
| Ser. 95-8, Class B1, 7.3s, 2026  |     | 362,579   | 215,259   |
| Ser. 95-4, Class B1, 7.3s, 2025  |     | 371,800   | 223,209   |
| Ser. 96-10, Class M1, 7.24s, 2028  |     | 41,000    | 23,932    |
| Ser. 97-6, Class M1, 7.21s, 2029   |     | 1,087,000 | 526,858   |
| Ser. 98-2, Class A6, 6.81s, 2027   |     | 370,817   | 288,072   |
| Ser. 99-3, Class A7, 6.74s, 2031   |     | 676,526   | 564,346   |
| FRN 6.53s, 2030  |     | 172,934   | 115,605   |
| Ser. 99-2, Class A7, 6.44s, 2030   |     | 43,270    | 28,282    |
| Ser. 99-1, Class A6, 6.37s, 2025   |     | 18,000    | 14,737    |
| Ser. 98-4, Class A5, 6.18s, 2030   |     | 436,364   | 287,746   |
| Ser. 99-1, Class A5, 6.11s, 2023   |     | 140,059   | 135,564   |
| <hr/>  |     |           |           |
| Greenpoint Manufactured Housing  |     |           |           |
| Ser. 00-3, Class IA, 8.45s, 2031   |     | 1,599,740 | 1,030,399 |

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|  |           |         |
|--|-----------|---------|
| Ser. 99-5, Class M1A, 8.3s, 2026   | 157,000   | 73,790  |
| Ser. 99-5, Class A4, 7.59s, 2028   | 37,741    | 33,187  |
| <hr/>  |           |         |
| GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011 <b>F</b>  | 318,115   | 302,214 |
| <hr/>  |           |         |
| GSAMP Trust FRB Ser. 06-HE5, Class A2C, 0.672s, 2036   | 526,000   | 203,974 |
| <hr/>  |           |         |
| Guggenheim Structured Real Estate Funding, Ltd. 144A<br>FRB Ser. 05-2A, Class E, 2.522s, 2030 (Cayman Islands) | 379,000   | 22,740  |
| FRB Ser. 05-1A, Class E, 2.322s, 2030 (Cayman Islands)   | 83,828    | 20,957  |
| <hr/>  |           |         |
| Home Equity Asset Trust FRB Ser. 06-1, Class 2A4, 0.852s, 2036   | 122,000   | 69,898  |
| <hr/>  |           |         |
| JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1,<br>Class A4, 0.812s, 2035                                | 103,000   | 35,363  |
| <hr/>  |           |         |
| Lehman ABS Manufactured Housing Contract Ser. 01-B,<br>Class A4, 5.27s, 2018                                   | 1,093,663 | 780,793 |
| <hr/>  |           |         |

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| ASSET-BACKED SECURITIES (12.1%)* <i>cont.</i>   | Principal amount | Value     |
|---|------------------|-----------|
| LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 3.272s, 2037                            | \$1,260,000      | \$252,000 |
| <hr/>   |                  |           |
| Local Insight Media Finance, LLC Ser. 07-1W, Class A1,<br>5.53s, 2012 <b>F</b>        | 1,693,499        | 736,672   |
| <hr/>   |                  |           |
| Long Beach Mortgage Loan Trust<br>FRB Ser. 05-2, Class M4, 1.142s, 2035               | 255,000          | 85,083    |
| FRB Ser. 06-4, Class 2A4, 0.782s, 2036  | 117,000          | 32,358    |
| FRB Ser. 06-1, Class 2A3, 0.712s, 2036  | 142,667          | 76,369    |
| <hr/>   |                  |           |
| Madison Avenue Manufactured Housing Contract FRB Ser. 02-A,<br>Class B1, 3.772s, 2032 | 1,046,356        | 536,695   |
| <hr/>   |                  |           |
| MASTR Asset Backed Securities Trust FRB Ser. 06-FRE2, Class A4,<br>0.672s, 2036       | 61,000           | 32,261    |
| <hr/>   |                  |           |

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|   |           |         |
|---|-----------|---------|
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038                              | 109,374   | 81,850  |
| <hr/>   |           |         |
| Morgan Stanley ABS Capital I  |           |         |
| FRB Ser. 04-HE8, Class B3, 3.722s, 2034                                     | 69,835    | 5,537   |
| FRB Ser. 05-HE2, Class M5, 1.202s, 2035                                     | 160,000   | 103,324 |
| FRB Ser. 05-HE1, Class M3, 1.042s, 2034                                     | 160,000   | 97,836  |
| FRB Ser. 06-NC4, Class M2, 0.822s, 2036                                     | 223,000   | 3,052   |
| <hr/>   |           |         |
| Navistar Financial Corp. Owner Trust  |           |         |
| Ser. 05-A, Class C, 4.84s, 2014   | 51,296    | 46,394  |
| Ser. 04-B, Class C, 3.93s, 2012 <b>F</b>                                    | 36,536    | 31,315  |
| <hr/>   |           |         |
| New Century Home Equity Loan Trust FRB Ser. 03-4, Class M3,<br>2.572s, 2033 | 12,928    | 6,084   |
| <hr/>   |           |         |
| Novastar Home Equity Loan   |           |         |
| FRB Ser. 06-1, Class A2C, 0.682s, 2036                                      | 146,000   | 58,948  |
| FRB Ser. 06-2, Class A2C, 0.672s, 2036                                      | 146,000   | 79,997  |
| <hr/>   |           |         |
| Oakwood Mortgage Investors, Inc.  |           |         |
| Ser. 96-C, Class B1, 7.96s, 2027  | 985,107   | 344,788 |
| Ser. 99-D, Class A1, 7.84s, 2029  | 844,340   | 439,057 |
| Ser. 00-A, Class A2, 7.765s, 2017   | 121,675   | 66,108  |
| Ser. 95-B, Class B1, 7.55s, 2021  | 314,280   | 178,127 |
| Ser. 00-D, Class A4, 7.4s, 2030   | 1,022,000 | 408,800 |
| Ser. 02-B, Class A4, 7.09s, 2032  | 350,122   | 224,355 |
| Ser. 99-B, Class A4, 6.99s, 2026  | 876,199   | 573,778 |
| Ser. 00-D, Class A3, 6.99s, 2022  | 219,986   | 201,933 |
| Ser. 02-A, Class A4, 6.97s, 2032  | 51,539    | 28,862  |
| Ser. 01-D, Class A4, 6.93s, 2031  | 660,291   | 368,462 |
| Ser. 01-E, Class A4, 6.81s, 2031  | 868,485   | 554,799 |
| Ser. 99-B, Class A3, 6.45s, 2017  | 208,738   | 132,837 |
| Ser. 01-C, Class A2, 5.92s, 2017  | 886,247   | 316,403 |
| Ser. 02-C, Class A1, 5.41s, 2032  | 1,077,120 | 560,102 |
| Ser. 01-D, Class A2, 5.26s, 2019  | 131,984   | 66,222  |
| Ser. 01-E, Class A2, 5.05s, 2019  | 921,876   | 520,546 |
| Ser. 02-A, Class A2, 5.01s, 2020  | 226,501   | 139,137 |
| <hr/>   |           |         |
| Oakwood Mortgage Investors, Inc. 144A                                       |           |         |
| Ser. 01-B, Class A4, 7.21s, 2030  | 162,510   | 110,346 |
| FRB Ser. 01-B, Class A2, 0.836s, 2018                                       | 43,874    | 26,730  |

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Park Place Securities, Inc.

|  |         |        |
|--|---------|--------|
| FRB Ser. 05-WCH1, Class M4, 1.352s, 2036 | 104,000 | 10,653 |
| FRB Ser. 04-MCW1, Class A2, 0.902s, 2034 | 105,702 | 90,599 |

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People's Financial Realty Mortgage Securities Trust FRB

|                                    |         |         |
|------------------------------------|---------|---------|
| Ser. 06-1, Class 1A2, 0.652s, 2036 | 225,000 | 112,569 |
|------------------------------------|---------|---------|

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|   |                  |       |
|---|------------------|-------|
| ASSET-BACKED SECURITIES (12.1%)* <i>cont.</i> | Principal amount | Value |
|---|------------------|-------|

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Residential Asset Mortgage Products, Inc.

|   |           |           |
|---|-----------|-----------|
| FRB Ser. 06-NC3, Class A2, 0.712s, 2036 | \$135,311 | \$104,007 |
| FRB Ser. 07-RZ1, Class A2, 0.682s, 2037 | 176,000   | 77,524    |

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Residential Asset Securities Corp.

|  |           |         |
|--|-----------|---------|
| FRB Ser. 05-EMX1, Class M2, 1.252s, 2035 | 362,000   | 241,126 |
| Ser. 01-KS3, Class All, 0.982s, 2031     | 1,384,297 | 806,455 |

---

Securitized Asset Backed Receivables, LLC

|  |         |         |
|--|---------|---------|
| FRB Ser. 05-HE1, Class M2, 1.172s, 2035  | 160,000 | 8,909   |
| FRB Ser. 07-NC2, Class A2B, 0.662s, 2037 | 165,000 | 58,875  |
| FRB Ser. 07-BR5, Class A2A, 0.652s, 2037 | 470,617 | 287,076 |
| FRB Ser. 07-BR4, Class A2A, 0.612s, 2037 | 417,739 | 253,994 |

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SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D, PO,  
0.732s, 2036

|  |         |        |
|--|---------|--------|
|  | 246,000 | 68,666 |
|--|---------|--------|

---

Soundview Home Equity Loan Trust

|   |         |         |
|---|---------|---------|
| FRB Ser. 06-OPT3, Class 2A3, 0.692s, 2036 | 117,000 | 66,959  |
| FRB Ser. 06-3, Class A3, 0.682s, 2036     | 529,000 | 282,701 |

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Soundview Home Equity Loan Trust 144A FRB Ser. 05-4,  
Class M10, 3.022s, 2036 <sup>F</sup>

|  |         |     |
|--|---------|-----|
|  | 135,612 | 689 |
|--|---------|-----|

---

South Coast Funding 144A FRB Ser. 3A, Class A2, 2.441s, 2038

|  |         |       |
|--|---------|-------|
|  | 140,000 | 1,400 |
|--|---------|-------|

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Structured Asset Investment Loan Trust FRB Ser. 06-BNC2,

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|   |           |              |
|---|-----------|--------------|
| Class A6, 0.782s, 2036  | 117,000   | 3,815        |
| <hr/>   |           |              |
| Structured Asset Receivables Trust 144A FRB Ser. 05-1,<br>1.633s, 2015                  | 1,748,447 | 996,615      |
| <hr/>   |           |              |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038                                | 467,000   | 58,375       |
| <hr/>   |           |              |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV,<br>6.84s, 2037                    | 390,000   | 66,300       |
| <hr/>   |           |              |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A,<br>Class B3, 2.059s, 2044 (Jersey) | 256,909   | 30,829       |
| <hr/>   |           |              |
| Total asset-backed securities (cost \$59,399,671)                                       |           | \$33,868,135 |

| SENIOR LOANS (9.2%)* <sup>Ⓒ</sup>   | Principal amount | Value     |
|---|------------------|-----------|
| <hr/>   |                  |           |
| Basic materials (0.7%)  |                  |           |
| Georgia-Pacific, LLC bank term loan FRN Ser. B, 3.285s, 2013                | \$262,142        | \$230,603 |
| <hr/>   |                  |           |
| Georgia-Pacific, LLC bank term loan FRN Ser. B2, 3.174s, 2012               | 262,387          | 230,819   |
| <hr/>   |                  |           |
| Huntsman International, LLC bank term loan FRN Ser. B,<br>2.229s, 2012      | 1,405,657        | 921,487   |
| <hr/>   |                  |           |
| NewPage Holding Corp. bank term loan FRN 4.812s, 2014                       | 260,133          | 176,435   |
| <hr/>   |                  |           |
| Novelis, Inc. bank term loan FRN Ser. B, 3.46s, 2014                        | 229,320          | 142,637   |
| <hr/>   |                  |           |
| Novelis, Inc. bank term loan FRN Ser. B, 3.46s, 2014                        | 504,505          | 313,802   |
| <hr/>   |                  |           |
| Rockwood Specialties Group, Inc. bank term loan FRN<br>Ser. E, 2.229s, 2012 | 71,169           | 62,018    |
| <hr/>   |                  |           |
|   |                  | 2,077,801 |
| Capital goods (0.7%)  |                  |           |
| Berry Plastics Holding Corp. bank term loan FRN 2.533s, 2015                | 147,000          | 98,049    |
| <hr/>   |                  |           |
| Graham Packaging Co., LP bank term loan FRN 3.555s, 2011                    | 96,783           | 82,341    |
| <hr/>   |                  |           |

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|   |         |         |
|---|---------|---------|
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN<br>1.359s, 2014         | 38,254  | 17,172  |
| <hr/>   |         |         |
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN<br>Ser. B, 2.801s, 2014 | 741,710 | 332,945 |
| <hr/>   |         |         |
| Hexcel Corp. bank term loan FRN Ser. B, 3.282s, 2012                              | 258,744 | 227,695 |
| <hr/>   |         |         |

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| SENIOR LOANS (9.2%)* <sup>c</sup> cont.                                  | Principal amount | Value     |
|--|------------------|-----------|
| <hr/>  |                  |           |
| Capital goods cont.  |                  |           |
| Manitowoc Co., Inc. (The) bank term loan FRN Ser. B,<br>4.657s, 2014     | \$573,563        | \$406,512 |
| <hr/>  |                  |           |
| Mueller Water Products, Inc. bank term loan FRN Ser. B,<br>2.907s, 2014  | 352,464          | 280,943   |
| <hr/>  |                  |           |
| Polypore, Inc. bank term loan FRN Ser. B, 3.407s, 2014                   | 311,314          | 227,260   |
| <hr/>  |                  |           |
| Sensata Technologies BV bank term loan FRN 2.907s, 2013<br>(Netherlands) | 276,826          | 115,990   |
| <hr/>  |                  |           |
| Sequa Corp. bank term loan FRN 4.407s, 2014                              | 405,313          | 219,882   |
| <hr/>  |                  |           |
| Wesco Aircraft Hardware Corp. bank term loan FRN 2.73s, 2013             | 114,000          | 92,796    |
| <hr/>  |                  |           |
|  |                  | 2,101,585 |
| Communication services (1.7%)  |                  |           |
| Cebridge Connections, Inc. bank term loan FRN 4.996s, 2014               | 380,000          | 246,050   |
| <hr/>  |                  |           |
| Charter Communications Operating, LLC bank term loan FRN<br>8 1/2s, 2014 | 227,700          | 210,433   |
| <hr/>  |                  |           |
| Charter Communications, Inc. bank term loan FRN 3.959s, 2014             | 200,000          | 125,938   |
| <hr/>  |                  |           |
| Charter Communications, Inc. bank term loan FRN 3.157s, 2014             | 932,090          | 760,042   |
| <hr/>  |                  |           |

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|   |         |           |
|---|---------|-----------|
| Fairpoint Communications, Inc. bank term loan FRN Ser. B,<br>5 3/4s, 2015 | 478,809 | 220,594   |
| Insight Midwest, LP bank term loan FRN Ser. B, 2 1/2s, 2014               | 130,326 | 113,476   |
| Intelsat Corp. bank term loan FRN Ser. B2, 3.925s, 2011                   | 210,493 | 182,077   |
| Intelsat Corp. bank term loan FRN Ser. B2-A, 3.925s, 2013                 | 210,557 | 182,132   |
| Intelsat Corp. bank term loan FRN Ser. B2-C, 3.925s, 2013                 | 210,493 | 182,077   |
| Intelsat, Ltd. bank term loan FRN 4.435s, 2014 (Bermuda)                  | 460,000 | 335,225   |
| Intelsat, Ltd. bank term loan FRN Ser. B, 3.657s, 2013 (Bermuda)          | 586,500 | 521,692   |
| Level 3 Communications, Inc. bank term loan FRN 3.309s, 2014              | 210,000 | 157,658   |
| Mediacom Communications Corp. bank term loan FRN Ser. C,<br>1.98s, 2015   | 812,238 | 672,804   |
| Mediacom Communications Corp. bank term loan FRN Ser. D2,<br>2.23s, 2015  | 117,300 | 98,708    |
| MetroPCS Wireless, Inc. bank term loan FRN 3.19s, 2013                    | 220,334 | 200,015   |
| PAETEC Holding Corp. bank term loan FRN Ser. B1, 2.979s, 2013             | 203,198 | 160,865   |
| TW Telecom, Inc. bank term loan FRN Ser. B, 3.407s, 2013                  | 231,642 | 207,320   |
| West Corp. bank term loan FRN 2.89s, 2013                                 | 113,253 | 84,090    |
|   |         | 4,661,196 |
| Consumer cyclicals (2.9%)   |         |           |
| Allison Transmission, Inc. bank term loan FRN Ser. B,<br>3.293s, 2014     | 434,517 | 286,661   |
| CCM Merger, Inc. bank term loan FRN Ser. B, 8 1/2s, 2012                  | 98,203  | 52,048    |
| Cenveo, Inc. bank term loan FRN Ser. C, 3.157s, 2014                      | 231,297 | 156,125   |

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|   |         |         |
|---|---------|---------|
| Cenveo, Inc. bank term loan FRN Ser. DD, 3.157s, 2014                             | 7,707   | 5,202   |
| Cinemark USA, Inc. bank term loan FRN 2.385s, 2013                                | 287,736 | 259,682 |
| Citadel Communications bank term loan FRN Ser. B, 2.239s, 2014                    | 425,000 | 150,025 |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. B, 3.157s, 2012          | 220,659 | 47,810  |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. C, 3.157s, 2012          | 551,244 | 119,436 |
| Dana Corp. bank term loan FRN 7 1/4s, 2015  | 305,149 | 69,167  |
| Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B, 5.157s, 2014 | 250,000 | 112,083 |

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| SENIOR LOANS (9.2%)* <sup>C</sup> cont.                                  | Principal amount | Value     |
|--|------------------|-----------|
| Consumer cyclicals cont.   |                  |           |
| DIRECTV Holdings, LLC bank term loan FRN 2.657s, 2013                    | \$216,762        | \$207,042 |
| GateHouse Media, Inc. bank term loan FRN 2.79s, 2014                     | 220,000          | 41,617    |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 3.157s, 2014            | 513,424          | 97,123    |
| GateHouse Media, Inc. bank term loan FRN Ser. DD, 3.157s, 2014           | 191,576          | 36,240    |
| Golden Nugget, Inc. bank term loan FRN Ser. B, 2.52s, 2014               | 101,818          | 38,182    |
| Golden Nugget, Inc. bank term loan FRN Ser. DD, 2.54s, 2014 <sup>U</sup> | 58,182           | 21,818    |
| Goodman Global Holdings, Inc. bank term loan FRN Ser. B, 6 1/2s, 2011    | 898,895          | 760,016   |
| Goodyear Tire & Rubber Co. (The) bank term loan FRN                      |                  |           |



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|  |           |         |
|--|-----------|---------|
| 2.28s, 2010  | 1,268,400 | 880,350 |
| Harrah's Operating Co., Inc. bank term loan FRN Ser. B2,<br>4.16s, 2015            | 207,900   | 123,766 |
| Isle of Capri Casinos, Inc. bank term loan FRN 3.209s, 2014                        | 229,142   | 156,308 |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. A,<br>3.209s, 2014             | 70,671    | 48,208  |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. B,<br>3.209s, 2014             | 91,657    | 62,523  |
| Lear Corp bank term loan FRN 3.754s, 2013  | 982,461   | 336,800 |
| Michaels Stores, Inc. bank term loan FRN Ser. B, 2.758s, 2013                      | 123,709   | 68,272  |
| National Bedding Co. bank term loan FRN 2.565s, 2011                               | 90,081    | 41,617  |
| Navistar Financial Corp. bank term loan FRN 4.363s, 2012                           | 218,667   | 170,013 |
| Navistar International Corp. bank term loan FRN 3.729s, 2012                       | 601,333   | 467,537 |
| R.H. Donnelley, Inc. bank term loan FRN 6 3/4s, 2011                               | 516,102   | 226,440 |
| R.H. Donnelley, Inc. bank term loan FRN Ser. D1, 6 3/4s, 2011                      | 288,065   | 123,868 |
| Reader's Digest Association, Inc. (The) bank term loan FRN<br>Ser. B, 3.157s, 2014 | 416,500   | 103,084 |
| Realogy Corp. bank term loan FRN 0.346s, 2013                                      | 165,646   | 94,087  |
| Realogy Corp. bank term loan FRN Ser. B, 4.157s, 2013                              | 615,256   | 349,465 |
| Six Flags Theme Parks bank term loan FRN 3.022s, 2015                              | 540,114   | 365,927 |
| Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014 (In default) □                 | 948,000   | 245,125 |
| Tropicana Entertainment bank term loan FRN Ser. B, 6 1/2s, 2011                    | 695,000   | 161,394 |

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|  |         |           |
|--|---------|-----------|
| TRW Automotive, Inc. bank term loan FRN Ser. B, 2.063s, 2014               | 181,763 | 94,971    |
| United Components, Inc. bank term loan FRN Ser. D,<br>3 1/4s, 2012         | 388,444 | 268,027   |
| Universal City Development Partners bank term loan FRN Ser. B,<br>6s, 2011 | 969,872 | 877,734   |
| Univision Communications, Inc. bank term loan FRN Ser. B,<br>2.729s, 2014  | 175,000 | 90,891    |
| Visteon Corp. bank term loan FRN Ser. B, 4.426s, 2013                      | 480,000 | 69,300    |
| Warner Music Group bank term loan FRN Ser. B, 2.979s, 2011                 | 149,819 | 131,166   |
| Yankee Candle Co., Inc. bank term loan FRN 3.406s, 2014                    | 124,000 | 81,131    |
|  |         | 8,098,281 |
| Consumer staples (0.6%)  |         |           |
| Dole Food Co., Inc. bank term loan FRN Ser. B, 5.715s, 2013                | 35,908  | 32,516    |
| Dole Food Co., Inc. bank term loan FRN Ser. C, 6.157s, 2013                | 133,781 | 121,146   |
| Dole Food Co., Inc. bank term loan FRN Ser. C, 0.66s, 2013                 | 20,311  | 18,393    |
| Jarden Corp. bank term loan FRN Ser. B1, 3.209s, 2012                      | 269,375 | 240,080   |
| Jarden Corp. bank term loan FRN Ser. B2, 2.907s, 2012                      | 122,455 | 109,138   |

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| SENIOR LOANS (9.2%)* <sup>Ⓒ</sup> cont.                                 | Principal amount | Value     |
|---|------------------|-----------|
| Consumer staples cont.  |                  |           |
| Pinnacle Foods Holding Corp. bank term loan FRN Ser. B,<br>3.247s, 2014 | \$502,112        | \$409,064 |
| Rite-Aid Corp. bank term loan FRN Ser. B, 2.267s, 2014                  | 99,000           | 65,175    |

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|  |         |           |
|--|---------|-----------|
| RSC Equipment Rental, Inc. bank term loan FRN 4.657s, 2013                         | 445,000 | 248,273   |
| <hr/>  |         |           |
| Spectrum Brands, Inc. bank term loan FRN 0.347s, 2013<br>(In default)              | 30,543  | 21,711    |
| <hr/>  |         |           |
| Spectrum Brands, Inc. bank term loan FRN Ser. B1, 6.053s, 2013<br>(In default)     | 528,533 | 375,698   |
| <hr/>  |         |           |
|  |         | 1,641,194 |
| Energy (0.4%)  |         |           |
| EPCO Holding, Inc. bank term loan FRN Ser. A, 1.52s, 2012                          | 220,000 | 180,400   |
| <hr/>  |         |           |
| Hercules Offshore, Inc. bank term loan FRN Ser. B, 3.21s, 2013                     | 243,116 | 169,938   |
| <hr/>  |         |           |
| MEG Energy Corp. bank term loan FRN 3.46s, 2013 (Canada)                           | 97,000  | 63,293    |
| <hr/>  |         |           |
| MEG Energy Corp. bank term loan FRN Ser. DD, 3.46s,<br>2013 (Canada)               | 99,125  | 64,679    |
| <hr/>  |         |           |
| Petroleum Geo-Services ASA bank term loan FRN 3.21s,<br>2015 (Norway)              | 143,000 | 104,033   |
| <hr/>  |         |           |
| Quicksilver Resources, Inc. bank term loan FRN 5.657s, 2013                        | 341,184 | 259,300   |
| <hr/>  |         |           |
| Targa Resources, Inc. bank term loan FRN 3.407s, 2012                              | 266,222 | 204,104   |
| <hr/>  |         |           |
| Targa Resources, Inc. bank term loan FRN Ser. C, 1.282s, 2012                      | 153,871 | 117,968   |
| <hr/>  |         |           |
|  |         | 1,163,715 |
| Financials (0.1%)  |         |           |
| General Growth Properties, Inc. bank term loan FRN Ser. A,<br>1.79s, 2010 <b>R</b> | 100,000 | 23,250    |
| <hr/>  |         |           |
| Hub International, Ltd. bank term loan FRN Ser. B, 3.959s, 2014                    | 140,472 | 99,735    |
| <hr/>  |         |           |
| Hub International, Ltd. bank term loan FRN Ser. DD, 3.959s, 2014                   | 31,574  | 22,417    |
| <hr/>  |         |           |
|  |         | 145,402   |
| Government (0.3%)  |         |           |
| Affinion Group, Inc. bank term loan FRN Ser. B, 3.657s, 2013                       | 902,719 | 756,027   |

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|  |           |           |
|--|-----------|-----------|
|  |           | 756,027   |
| Health care (0.9%)   |           |           |
| Community Health Systems, Inc. bank term loan FRN Ser. B,<br>3.438s, 2014            | 537,745   | 463,805   |
| Community Health Systems, Inc. bank term loan FRN Ser. DD,<br>3.407s, 2014           | 27,681    | 23,875    |
| Health Management Associates, Inc. bank term loan FRN<br>3.209s, 2014                | 1,309,408 | 1,056,038 |
| IASIS Healthcare Corp. bank term loan FRN Ser. DD,<br>3.157s, 2014                   | 120,971   | 101,979   |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN<br>6.434s, 2014         | 382,782   | 160,768   |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN<br>3.157s, 2014         | 32,503    | 27,400    |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN<br>Ser. B, 2.497s, 2014 | 349,583   | 294,698   |
| LifePoint, Inc. bank term loan FRN Ser. B, 2.885s, 2012                              | 232,437   | 212,970   |
| Sun Healthcare Group, Inc. bank term loan FRN 3.157s, 2014                           | 35,012    | 29,527    |
| Sun Healthcare Group, Inc. bank term loan FRN Ser. B,<br>3.157s, 2014                | 124,155   | 104,704   |
|  |           | 2,475,764 |

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| SENIOR LOANS (9.2%)* <sup>c</sup> cont.               | Principal amount | Value    |
|---|------------------|----------|
| Technology (0.4%)                                     |                  |          |
| Compucom Systems, Inc. bank term loan FRN 3.98s, 2014 | \$125,463        | \$97,861 |

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|   |         |              |
|---|---------|--------------|
| First Data Corp. bank term loan FRN Ser. B1, 3.269s, 2014                           | 388,606 | 261,192      |
| First Data Corp. bank term loan FRN Ser. B3, 3.269s, 2014                           | 225,022 | 151,077      |
| Flextronics International, Ltd. bank term loan FRN Ser. B, 3.407s, 2014 (Singapore) | 600,629 | 386,119      |
| Flextronics International, Ltd. bank term loan FRN Ser. B, 3.344s, 2014 (Singapore) | 172,595 | 110,954      |
| Freescale Semiconductor, Inc. bank term loan FRN 1.282s, 2014                       | 110,939 | 56,718       |
| Travelport bank term loan FRN 3.959s, 2013  | 20,934  | 12,060       |
| Travelport bank term loan FRN Ser. B, 3.085s, 2013                                  | 195,864 | 112,840      |
| Travelport bank term loan FRN Ser. DD, 3.407s, 2013                                 | 49,903  | 28,570       |
|   |         | 1,217,391    |
| Utilities and power (0.5%)  |         |              |
| Dynegy Holdings, Inc. bank term loan FRN 1.98s, 2013                                | 194,000 | 168,053      |
| Energy Future Holdings Corp. bank term loan FRN Ser. B2, 4.036s, 2014               | 270,743 | 178,056      |
| Energy Future Holdings Corp. bank term loan FRN Ser. B3, 4.036s, 2014               | 196,938 | 129,170      |
| NRG Energy, Inc. bank term loan FRN 2.737s, 2014                                    | 322,149 | 288,726      |
| NRG Energy, Inc. bank term loan FRN 1.359s, 2014                                    | 171,715 | 153,899      |
| Reliant Energy, Inc. bank term loan FRN 0.477s, 2014                                | 450,000 | 370,806      |
|   |         | 1,288,710    |
| Total senior loans (cost \$38,487,118)  |         | \$25,627,066 |

| PURCHASED OPTIONS   | Expiration date/ | Contract |       |
|---------------------|------------------|----------|-------|
| OUTSTANDING (0.2%)* | strike price     | amount   | Value |

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Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.

|              |              |             |
|--------------|--------------|-------------|
| Nov-09/5.355 | \$18,927,000 | \$3,786,346 |
|--------------|--------------|-------------|

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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.

|              |            |           |
|--------------|------------|-----------|
| Nov-09/5.355 | 18,927,000 | 3,786,346 |
|--------------|------------|-----------|

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Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.

|              |            |        |
|--------------|------------|--------|
| Nov-09/5.355 | 18,927,000 | 14,006 |
|--------------|------------|--------|

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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.

|              |            |        |
|--------------|------------|--------|
| Nov-09/5.355 | 18,927,000 | 14,006 |
|--------------|------------|--------|

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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing February 16, 2020.

|             |            |           |
|-------------|------------|-----------|
| Feb-10/5.03 | 32,120,000 | 5,341,556 |
|-------------|------------|-----------|

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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing February 16, 2020.

|             |            |        |
|-------------|------------|--------|
| Feb-10/5.03 | 32,120,000 | 95,396 |
|-------------|------------|--------|

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Total purchased options outstanding (cost \$5,722,627) \$13,037,656

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| FOREIGN GOVERNMENT BONDS AND NOTES (7.7%)*            | Principal amount | Value    |
|---|------------------|----------|
| Argentina (Republic of) bonds zero %, 2013            | \$47,000         | \$15,463 |
| Argentina (Republic of) bonds Ser. \$V, 10 1/2s, 2012 | ARS 2,039,000    | 183,510  |

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|   |     |             |           |
|---|-----|-------------|-----------|
| Argentina (Republic of) bonds FRB zero %, 2013                            |     | \$1,431,000 | 468,653   |
| Argentina (Republic of) sr. unsec. unsub. bonds FRB 1.683s, 2012          |     | 10,181,000  | 2,419,411 |
| Brazil (Federal Republic of) bonds 6s, 2017                               |     | 790,000     | 787,796   |
| Colombia (Republic of) notes 10s, 2012                                    |     | 557,000     | 637,013   |
| Colombia (Republic of) sr. notes 7 3/8s, 2019                             |     | 300,000     | 299,250   |
| Ecuador (Republic of) unsec. bonds Ser. REGS, 12s, 2012<br>(In default) □ |     | 1,237,056   | 328,525   |
| Ecuador (Republic of) 144A unsec. bonds 12s, 2012 (In default) □          |     | 465,120     | 123,522   |
| Ecuador (Republic of) notes Ser. REGS 9 3/8s, 2015 (In default)           |     | 125,000     | 54,028    |
| Export-Import Bank of Korea sr. unsub. notes 8 1/8s, 2014                 |     | 140,000     | 144,810   |
| Indonesia (Republic of) 144A sr. unsec. bonds 6 3/4s, 2014                |     | 1,590,000   | 1,474,343 |
| Israel (State of) bonds 5 1/8s, 2019                                      |     | 400,000     | 402,240   |
| Japan (Government of) CPI Linked bonds Ser. 12, 1.2s, 2017                | JPY | 249,964,000 | 2,148,232 |
| Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016                   | JPY | 716,696,000 | 6,226,387 |
| Korea Development Bank sr. notes 8s, 2014                                 |     | \$222,000   | 228,365   |
| Peru (Republic of) sr. unsec. notes 7 1/8s, 2019                          |     | 942,000     | 954,482   |
| Spain (Government of) bonds 5.4s, 2011                                    | EUR | 1,000,000   | 1,428,916 |
| Turkey (Republic of) notes 7 1/2s, 2017                                   |     | \$900,000   | 895,500   |
| Ukraine (Government of) 144A sr. unsec. notes FRN 5.151s, 2009            |     | 225,000     | 186,750   |
| Venezuela (Republic of) notes 10 3/4s, 2013                               |     | 1,985,000   | 1,414,571 |

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|   |         |              |
|---|---------|--------------|
| Venezuela (Republic of) unsec. note FRN Ser. REGS, 2.123s, 2011 | 770,000 | 550,935      |
| <hr/>   |         |              |
| Venezuela (Republic of) unsub. bonds 5 3/8s, 2010               | 27,000  | 23,175       |
| <hr/>   |         |              |
| Total foreign government bonds and notes (cost \$25,848,528)    |         | \$21,395,877 |

| CONVERTIBLE BONDS AND NOTES (0.1%)*                                   | Principal amount | Value     |
|---|------------------|-----------|
| <hr/>   |                  |           |
| General Cable Corp. cv. company guaranty sr. unsec. notes<br>1s, 2012 | \$525,000        | \$372,094 |
| <hr/>   |                  |           |
| Total convertible bonds and notes (cost \$425,607)                    |                  | \$372,094 |

| COMMON STOCKS (□%)*                        | Shares | Value    |
|--|--------|----------|
| <hr/>                                      |        |          |
| AboveNet, Inc. □                           | 307    | \$13,815 |
| <hr/>                                      |        |          |
| Bohai Bay Litigation, LLC (Units) <b>F</b> | 991    | 46,072   |
| <hr/>                                      |        |          |
| Vertis Holdings, Inc. <b>F</b> □           | 11,336 | 11       |
| <hr/>                                      |        |          |
| Total common stocks (cost \$10,915)        |        | \$59,898 |

| PREFERRED STOCKS (□%)*                       | Shares | Value    |
|--|--------|----------|
| <hr/>  |        |          |
| Preferred Blocker, Inc. 144A 7.00% cum. pfd. | 228    | \$45,393 |
| <hr/>  |        |          |
| Total preferred stocks (cost \$76,202)       |        | \$45,393 |

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| WARRANTS (□%)* □                                   | Expiration date | Strike price | Warrants | Value   |
|--|-----------------|--------------|----------|---------|
| <hr/>  |                 |              |          |         |
| AboveNet, Inc.                                     | 9/08/10         | \$24.00      | 118      | \$2,950 |
| <hr/>  |                 |              |          |         |
| Dayton Superior Corp. 144A <b>F</b>                | 6/15/09         | 0.01         | 1,020    | 527     |
| <hr/>  |                 |              |          |         |
| New ASAT (Finance), Ltd. (Cayman Islands) <b>F</b> | 2/01/11         | 0.01         | 3,380    | □       |



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|  |          |      |        |     |         |
|--|----------|------|--------|-----|---------|
| Smurfit Kappa Group PLC 144A (Ireland) | 10/01/13 | EURO | .001   | 508 | 4,731   |
| Vertis Holdings, Inc. <sup>F</sup>     | 10/18/15 |      | \$0.01 | 752 | □       |
| Total warrants (cost \$38,587)         |          |      |        |     | \$8,208 |

| CONVERTIBLE PREFERRED STOCKS (□%)*  | Shares | Value   |
|---|--------|---------|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd.<br>(acquired various dates from 12/02/04 to 12/22/04,<br>cost \$109,821) □ | 2,393  | \$2,990 |
| Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. (In default) □  | 667    | 487     |
| Total convertible preferred stocks (cost \$738,521)   |        | \$3,477 |

| SHORT-TERM INVESTMENTS (28.2%)*   | Principal amount/shares | Value        |
|---|-------------------------|--------------|
| Federated Prime Obligations Fund  | 53,604,096              | \$53,604,096 |
| LMA Americas, LLC for an effective yield of 0.60%, April 15, 2009                                 | \$3,000,000             | 2,999,300    |
| Victory Receivables Corp. for an effective yield of 0.55%,<br>April 17, 2009                      | 4,000,000               | 3,999,022    |
| Working Capital Management Co. for an effective yield of 0.75%,<br>April 2, 2009                  | 4,000,000               | 3,999,917    |
| CAFCO, LLC. for an effective yield of 0.60%, April 1, 2009  | 2,000,000               | 2,000,000    |
| U.S.Treasury Note, 3 3/8%. September 15, 2009 <sup>i</sup>  | 513,000                 | 512,128      |
| U.S.Treasury Note, 4 1/2%. April 30, 2009 <sup>i</sup>  | 977,000                 | 977,000      |
| SSgA U.S. Government Money Market Fund <sup>i</sup>   | 1,290,000               | 1,290,000    |
| U.S. Treasury Cash Management Bills for an effective yield<br>of 0.88%, May 15, 2009 <sup>#</sup> | 9,305,000               | 9,294,998    |

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|  |              |
|--|--------------|
| Total short-term investments (cost \$78,676,461) | \$78,676,461 |
|--|--------------|

### TOTAL INVESTMENTS

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|  |               |
|--|---------------|
| Total investments (cost \$498,093,607) | \$436,221,918 |
|--|---------------|

### Key to holding[s] currency abbreviations

ARS Argentine Peso  
AUD Australian Dollar  
BRL Brazilian Real  
CAD Canadian Dollar  
EUR Euro  
GBP British Pound  
INR Indian Rupee  
JPY Japanese Yen  
MXN Mexican Peso  
PLN Polish Zloty  
RUB Russian Ruble  
ZAR South African Rand

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\* Percentages indicated are based on net assets of \$278,803,619.

□ Non-income-producing security.

□□ 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.

□ Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at March 31, 2009 was \$2,990 or less than 0.1% of net assets.

□□ Income may be received in cash or additional securities at the discretion of the issuer.

# A portion of these securities were pledged and segregated with the custodian or brokers to cover margin requirements for futures contracts and collateral on certain swap contracts.

Ⓒ Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at March 31, 2009. 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 (Notes 1 and 5).

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

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**i** Securities purchased with cash or received that were pledged to the fund for collateral on certain swap contracts (Note 1).

**R** Real Estate Investment Trust.

**U** This security, in part or in entirety, represents unfunded loan commitments (Note 6).

At March 31, 2009, liquid assets totaling \$182,983,563 have been designated as collateral for open forward commitments, swap contracts, forward contracts and futures contracts.

Debt obligations are considered secured unless otherwise indicated.

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

TBA after the name of a security represents to be announced securities (Note 1).

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at March 31, 2009.

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

Inverse Floating Rate Bonds (IFB) are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at March 31, 2009.

### DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at March 31, 2009 (as a percentage of Portfolio Value):

|               |       |           |        |
|---------------|-------|-----------|--------|
| United States | 91.7% | Canada    | 0.5%   |
| Japan         | 1.9   | Venezuela | 0.5    |
| Russia        | 1.4   | Other     | 3.3    |
| Argentina     | 0.7   | Total     | 100.0% |

FORWARD CURRENCY CONTRACTS TO BUY at 3/31/09 (aggregate face value \$50,679,186)  
(Unaudited)

|                   |              |                         |                  | Unrealized                      |
|-------------------|--------------|-------------------------|------------------|---------------------------------|
|                   | Value        | Aggregate<br>face value | Delivery<br>date | appreciation/<br>(depreciation) |
| Australian Dollar | \$11,159,973 | \$10,768,620            | 4/15/09          | \$391,353                       |
| British Pound     | 3,253,729    | 3,200,975               | 4/15/09          | 52,754                          |

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|                 |           |           |         |         |
|-----------------|-----------|-----------|---------|---------|
| Canadian Dollar | 937,861   | 924,187   | 4/15/09 | 13,674  |
| Danish Krone    | 240,028   | 228,339   | 4/15/09 | 11,689  |
| Euro            | 5,513,296 | 5,344,144 | 4/15/09 | 169,152 |

FORWARD CURRENCY CONTRACTS TO BUY at 3/31/09 (aggregate face value \$50,679,186) (Unaudited) *cont.*

|                    | Value      | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--------------------|------------|-------------------------|------------------|---|
| Hungarian Forint   | \$941,511  | \$891,967               | 4/15/09          | \$49,544                                      |
| Japanese Yen       | 10,776,512 | 10,875,368              | 4/15/09          | (98,856)                                      |
| Malaysian Ringgit  | 154,696    | 150,351                 | 4/15/09          | 4,345   |
| Mexican Peso       | 9,114      | 8,356                   | 4/15/09          | 758   |
| New Zealand Dollar | 4,842      | 4,187                   | 4/15/09          | 655   |
| Norwegian Krone    | 9,425,843  | 9,314,055               | 4/15/09          | 111,788                                       |
| Polish Zloty       | 3,109,372  | 2,840,142               | 4/15/09          | 269,230                                       |
| South African Rand | 1,053,291  | 957,308                 | 4/15/09          | 95,983  |
| Swedish Krona      | 2,936,424  | 2,630,997               | 4/15/09          | 305,427                                       |
| Swiss Franc        | 2,621,376  | 2,540,190               | 4/15/09          | 81,186  |
| Total              |            |                         |                  | \$1,458,682                                   |

FORWARD CURRENCY CONTRACTS TO SELL at 3/31/09 (aggregate face value \$40,182,438) (Unaudited)

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|                    | Value       | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--------------------|-------------|-------------------------|------------------|---|
| Australian Dollar  | \$1,391,567 | \$1,282,722             | 4/15/09          | \$(108,845)                                   |
| Brazilian Real     | 1,070,678   | 1,018,648               | 4/15/09          | (52,030)                                      |
| British Pound      | 4,691,241   | 4,665,409               | 4/15/09          | (25,832)                                      |
| Canadian Dollar    | 6,509,196   | 6,471,898               | 4/15/09          | (37,298)                                      |
| Euro               | 5,941,993   | 5,656,685               | 4/15/09          | (285,308)                                     |
| Hungarian Forint   | 954,282     | 899,042                 | 4/15/09          | (55,240)                                      |
| Japanese Yen       | 660,367     | 665,075                 | 4/15/09          | 4,708   |
| Mexican Peso       | 23,239      | 21,244                  | 4/15/09          | (1,995)                                       |
| Norwegian Krone    | 5,237,117   | 4,950,223               | 4/15/09          | (286,894)                                     |
| Polish Zloty       | 2,426,155   | 2,220,151               | 4/15/09          | (206,004)                                     |
| South African Rand | 1,022,593   | 928,495                 | 4/15/09          | (94,098)                                      |
| Swedish Krona      | 5,627,672   | 5,304,060               | 4/15/09          | (323,612)                                     |
| Swiss Franc        | 6,202,925   | 6,098,786               | 4/15/09          | (104,139)                                     |
| Total              |             |                         |                  | \$(1,576,587)                                 |

FUTURES CONTRACTS OUTSTANDING at 3/31/09 (Unaudited)

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

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|   |     |             |        |             |
|---|-----|-------------|--------|-------------|
| Bond 10 yr (Long)                         | 1   | \$498,530   | Jun-09 | \$(603)     |
| Canadian Government Bond 10 yr (Long)     | 4   | 402,190     | Jun-09 | 5,453       |
| Euro-Bund 10 yr (Short)                   | 20  | 3,305,110   | Jun-09 | (13,535)    |
| Euro-Dollar 90 day (Short)                | 125 | 30,906,250  | Jun-09 | (541,302)   |
| Euro-Dollar 90 day (Short)                | 227 | 56,128,588  | Sep-09 | (1,097,805) |
| Euro-Dollar 90 day (Short)                | 617 | 152,329,588 | Dec-09 | (3,082,591) |
| Euro-Dollar 90 day (Short)                | 21  | 5,181,750   | Mar-10 | (124,932)   |
| Euro-Euribor Interest Rate 90 day (Long)  | 137 | 44,493,525  | Dec-10 | 182,080     |
| Euro-Euribor Interest Rate 90 day (Long)  | 58  | 18,887,707  | Sep-10 | 53,239      |
| Euro-Euribor Interest Rate 90 day (Short) | 49  | 16,035,762  | Dec-09 | (68,385)    |
| Euro-Euribor Interest Rate 90 day (Short) | 58  | 19,012,880  | Sep-09 | (67,220)    |

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FUTURES CONTRACTS OUTSTANDING at 3/31/09 (Unaudited) *cont.*

|   | Number of<br>contracts | Value        | Expiration<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|---|------------------------|--------------|--------------------|---|
| Euro-Schatz 2 yr (Short)                      | 209                    | \$30,059,757 | Jun-09             | \$(108,231)                                   |
| Japanese Government Bond<br>10 yr (Short)     | 16                     | 22,309,245   | Jun-09             | 119,427                                       |
| Japanese Government Bond<br>10 yr Mini (Long) | 2                      | 278,543      | Jun-09             | (734)   |
| Sterling 90 day (Long)                        | 10                     | 1,752,299    | Sep-10             | (2,142)                                       |

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|                                      |    |           |        |               |
|--------------------------------------|----|-----------|--------|---------------|
| Sterling Interest Rate 90 day (Long) | 10 | 1,767,719 | Sep-09 | (96)          |
| U.K. Gilt 10 yr (Long)               | 33 | 5,832,170 | Jun-09 | (43,376)      |
| U.S. Treasury Bond 20 yr (Short)     | 17 | 2,204,953 | Jun-09 | (79,601)      |
| U.S. Treasury Note 2 yr (Long)       | 44 | 9,587,188 | Jun-09 | 44,239        |
| U.S. Treasury Note 5 yr (Short)      | 76 | 9,026,188 | Jun-09 | (138,874)     |
| U.S. Treasury Note 10 yr (Short)     | 71 | 8,809,547 | Jun-09 | (137,492)     |
| Total                                |    |           |        | \$(5,102,481) |

WRITTEN OPTIONS OUTSTANDING at 3/31/09 (premiums received \$6,619,089) (Unaudited)

|  | Contract amount | Expiration date/<br>strike price | Value     |
|--|-----------------|----------------------------------|-----------|
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 12, 2018. | \$1,469,000     | Sep-13/4.82                      | \$99,687  |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 14, 2022.       | 25,011,500      | May-12/5.51                      | 4,111,782 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.40% versus the three month USD-LIBOR-BBA maturing November 9, 2019.   | 50,458,000      | Nov-09/4.40                      | 6,104,409 |
| Option on an interest rate swap with JPMorgan Chase Bank for the obligation to receive a fixed rate of 4.40% versus the three month USD-LIBOR-BBA maturing November 9, 2019.     | 50,458,000      | Nov-09/4.40                      | 205,364   |

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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 12, 2018.

|  |           |             |        |
|--|-----------|-------------|--------|
|  | 1,469,000 | Sep-13/4.82 | 25,755 |
|--|-----------|-------------|--------|

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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing May 14, 2022.

|  |            |             |         |
|--|------------|-------------|---------|
|  | 25,011,500 | May-12/5.51 | 370,665 |
|--|------------|-------------|---------|

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|       |  |  |              |
|-------|--|--|--------------|
| Total |  |  | \$10,917,662 |
|-------|--|--|--------------|

TBA SALE COMMITMENTS OUTSTANDING at 3/31/09 (proceeds receivable \$46,770,469) (Unaudited)

| Agency                      | Principal amount | Settlement date | Value        |
|-----------------------------|------------------|-----------------|--------------|
| FNMA, 5s, April 1, 2039     | \$1,000,000      | 4/13/09         | \$1,031,563  |
| FNMA, 4 1/2s, April 1, 2039 | 45,000,000       | 4/13/09         | 45,956,250   |
| Total                       |                  |                 | \$46,987,813 |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/09 (Unaudited)

| Swap counterparty /<br>Notional amount       | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
| <i>Bank of America, N.A.</i><br>\$32,178,000 | \$□                                   | 5/23/10             | 3 month USD-<br>LIBOR-BBA             | 3.155%                                    | \$1,027,657                                   |
| 23,500,000                                   | □                                     | 7/18/13             | 4.14688%                              | 3 month USD-<br>LIBOR-BBA                 | (2,163,535)                                   |

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|             |          |          |                                       |          |             |
|-------------|----------|----------|---------------------------------------|----------|-------------|
| 3,000,000   | □        | 7/29/18  | 3 month USD-<br>LIBOR-BBA             | 4.75%    | 500,762     |
| 12,570,000  | □        | 8/26/18  | 3 month USD-<br>LIBOR-BBA             | 4.54375% | 1,848,003   |
| 7,133,000   | □        | 9/18/38  | 4.36125%<br>3 month USD-<br>LIBOR-BBA |          | (1,516,803) |
| 2,000,000   | □        | 9/19/18  | 3 month USD-<br>LIBOR-BBA             | 4.07%    | 209,875     |
| 5,076,000   | 15,845   | 10/1/18  | 3 month USD-<br>LIBOR-BBA             | 4.30%    | 735,024     |
| 13,613,000  | (57,362) | 10/8/38  | 3 month USD-<br>LIBOR-BBA             | 4.30%    | 2,905,101   |
| 3,484,000   | 1,315    | 10/20/18 | 3 month USD-<br>LIBOR-BBA             | 4.60%    | 585,996     |
| 28,409,000  | 25,825   | 10/20/10 | 3 month USD-<br>LIBOR-BBA             | 3.00%    | 1,095,805   |
| 219,700,000 | (78,193) | 11/26/10 | 3 month USD-<br>LIBOR-BBA             | 2.35%    | 5,209,803   |
| 550,228,000 | □        | 12/22/10 | 3 month USD-<br>LIBOR-BBA             | 1.515%   | 3,983,392   |
| 54,651,000  | □        | 10/26/12 | 4.6165%<br>3 month USD-<br>LIBOR-BBA  |          | (6,172,559) |
| 18,938,000  | □        | 5/19/10  | 3.2925%<br>3 month USD-<br>LIBOR-BBA  |          | (646,048)   |
| 23,910,000  | □        | 7/22/10  | 3 month USD-<br>LIBOR-BBA             | 3.5375%  | 827,495     |
| 11,889,000  | □        | 5/8/28   | 4.95%<br>3 month USD-                 |          |             |

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LIBOR-BBA (3,194,563)

*Barclays Bank PLC*

76,136,000 □ 12/9/10 3 month USD-  
LIBOR-BBA 2.005% 1,299,232

28,963,000 □ 12/9/20 3 month USD-  
LIBOR-BBA 2.91875% (25,766)

*Citibank, N.A.*

JPY 1,134,000,000 □ 9/11/16 1.8675% 6 month JPY-  
LIBOR-BBA (615,416)

\$28,000,000 □ 7/21/18 4.80625% 3 month USD-  
LIBOR-BBA (4,825,615)

MXN 33,510,000 <sup>F</sup> □ 7/18/13 1 month MXN-  
TIIE-BANXICO 9.175% 187,105

MXN 10,055,000 □ 7/22/13 1 month MXN-  
TIIE-BANXICO 9.21% 53,689

AUD 3,800,000 <sup>E</sup> □ 9/11/18 6.1% 6 month AUD-  
BBR-BBSW (32,630)

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/09 (Unaudited) *cont.*

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Payments made by fund per annum | Payments received by fund per annum | Unrealized appreciation/ (depreciation) |
|-------------------------------------|---------------------------------|------------------|---------------------------------|-------------------------------------|---|
|-------------------------------------|---------------------------------|------------------|---------------------------------|-------------------------------------|---|

*Citibank, N.A. cont.*

\$95,602,000 \$□ 9/17/13 3 month USD-  
LIBOR-BBA 3.4975% \$5,759,252

6,895,000 □ 9/18/38 4.45155% 3 month USD-

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|                                    |   |          |                           |                           |             |
|------------------------------------|---|----------|---------------------------|---------------------------|-------------|
|                                    |   |          |                           | LIBOR-BBA                 | (1,585,564) |
| 302,431,000                        | □ | 9/18/10  | 3 month USD-<br>LIBOR-BBA | 2.92486%                  | 7,417,798   |
| 8,078,000                          | □ | 2/24/16  | 2.77%                     | 3 month USD-<br>LIBOR-BBA | (123,336)   |
| 24,636,000                         | □ | 3/25/19  | 2.95%                     | 3 month USD-<br>LIBOR-BBA | (168,609)   |
| 30,650,000                         | □ | 3/27/14  | 3 month USD-<br>LIBOR-BBA | 2.335%                    | 175,593     |
| 102,606,000                        | □ | 3/30/11  | 3 month USD-<br>LIBOR-BBA | 1.535%                    | 300,041     |
| <i>Citibank, N.A.,<br/>London</i>  |   |          |                           |                           |             |
| JPY 1,300,000,000                  | □ | 2/10/16  | 6 month JPY-<br>LIBOR-BBA | 1.755%                    | 597,736     |
| <i>Credit Suisse International</i> |   |          |                           |                           |             |
| \$11,827,400                       | □ | 9/16/10  | 3.143%                    | 3 month USD-<br>LIBOR-BBA | (327,417)   |
| 4,042,000                          | □ | 9/18/38  | 4.41338%                  | 3 month USD-<br>LIBOR-BBA | (899,971)   |
| 124,287,000                        | □ | 9/18/10  | 3 month USD-<br>LIBOR-BBA | 2.91916%                  | 3,038,218   |
| 13,961,000                         | □ | 9/23/10  | 3 month USD-<br>LIBOR-BBA | 3.32%                     | 425,267     |
| 18,000,000                         | □ | 12/5/20  | 3 month USD-<br>LIBOR-BBA | 3.01%                     | 158,498     |
| 8,000,000                          | □ | 12/11/18 | 2.9275%                   | 3 month USD-<br>LIBOR-BBA | (115,996)   |

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|                         |   |          |                           |                           |             |
|-------------------------|---|----------|---------------------------|---------------------------|-------------|
| 23,950,000              | □ | 6/30/38  | 2.71%                     | 3 month USD-<br>LIBOR-BBA | 2,315,442   |
| 14,517,000              | □ | 1/16/19  | 3 month USD-<br>LIBOR-BBA | 2.32%                     | (641,243)   |
| 14,255,000              | □ | 2/5/14   | 2.475%                    | 3 month USD-<br>LIBOR-BBA | (215,608)   |
| 6,455,000               | □ | 2/5/29   | 3 month USD-<br>LIBOR-BBA | 3.35%                     | 143,341     |
| 3,000,000               | □ | 3/23/19  | 2.79%                     | 3 month USD-<br>LIBOR-BBA | 21,590      |
| 7,000,000               | □ | 3/23/19  | 2.81%                     | 3 month USD-<br>LIBOR-BBA | 38,026      |
| <i>Deutsche Bank AG</i> |   |          |                           |                           |             |
| 9,268,000               | □ | 9/23/38  | 4.75%                     | 3 month USD-<br>LIBOR-BBA | (2,659,627) |
| 9,715,000               | □ | 10/17/18 | 4.585%                    | 3 month USD-<br>LIBOR-BBA | (1,620,209) |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/09 (Unaudited) *cont.*

| Swap counterparty /<br>Notional amount  | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>depreciation) |
|---|---------------------------------------|---------------------|---------------------------------------|---|--|
| <i>Deutsche Bank AG</i><br><i>cont.</i> |                                       |                     |                                       |   |  |
| \$125,936,000                           | \$□                                   | 10/24/10            | 3 month USD-<br>LIBOR-BBA             | 2.604%                                    | \$3,755,790                                  |
| 4,000,000                               | □                                     | 11/18/18            | 3 month USD-                          |   |  |

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|     |              |   |                                    |                           |             |
|-----|--------------|---|------------------------------------|---------------------------|-------------|
|     |              |   | LIBOR-BBA                          | 4.04%                     | 461,609     |
|     | 97,260,000   | □ | 11/25/13 3 month USD-<br>LIBOR-BBA | 2.95409%                  | 4,378,183   |
| ZAR | 12,120,000   | □ | 7/6/11 3 month ZAR-<br>JIBAR-SAFEX | 9.16%                     | 32,180      |
|     | \$70,018,000 | □ | 11/28/13 3 month USD-<br>LIBOR-BBA | 2.8725%                   | 2,867,434   |
|     | 79,355,000   | □ | 12/5/13 2.590625%                  | 3 month USD-<br>LIBOR-BBA | (2,136,564) |
|     | 28,551,000   | □ | 12/9/13 3 month USD-<br>LIBOR-BBA  | 2.5225%                   | 668,311     |
|     | 54,334,000   | □ | 12/11/18 2.94%                     | 3 month USD-<br>LIBOR-BBA | (848,029)   |
|     | 85,491,000   | □ | 12/15/18 3 month USD-<br>LIBOR-BBA | 2.80776%                  | 304,402     |
|     | 20,515,000   | □ | 12/16/28 3 month USD-<br>LIBOR-BBA | 2.845%                    | (992,695)   |
|     | 332,987,000  | □ | 12/19/10 3 month USD-<br>LIBOR-BBA | 1.53429%                  | 2,480,065   |
|     | 4,000,000    | □ | 12/22/13 2.008%                    | 3 month USD-<br>LIBOR-BBA | 7,099       |
|     | 23,757,000   | □ | 12/24/13 2.165%                    | 3 month USD-<br>LIBOR-BBA | (134,031)   |
|     | 49,838,000   | □ | 12/30/13 2.15633%                  | 3 month USD-<br>LIBOR-BBA | (248,806)   |
|     | 34,300,000   | □ | 1/8/29 3 month USD-<br>LIBOR-BBA   | 3.19625%                  | 6,360       |

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|             |   |         |                           |                           |             |
|-------------|---|---------|---------------------------|---------------------------|-------------|
| 21,843,000  | □ | 1/8/19  | 3 month USD-<br>LIBOR-BBA | 2.735%                    | (167,493)   |
| 109,800,000 | □ | 1/8/14  | 2.375%                    | 3 month USD-<br>LIBOR-BBA | (1,254,133) |
| 2,241,000   | □ | 1/13/19 | 3 month USD-<br>LIBOR-BBA | 2.52438%                  | (58,984)    |
| 8,094,000   | □ | 1/20/19 | 3 month USD-<br>LIBOR-BBA | 2.347%                    | (341,846)   |
| 12,754,000  | □ | 1/28/29 | 3 month USD-<br>LIBOR-BBA | 3.1785%                   | (38,634)    |
| 208,867,000 | □ | 2/3/14  | 2.44%                     | 3 month USD-<br>LIBOR-BBA | (2,858,521) |
| 89,668,000  | □ | 2/3/24  | 3 month USD-<br>LIBOR-BBA | 3.27%                     | 1,471,727   |
| 27,518,000  | □ | 2/3/19  | 3.01%                     | 3 month USD-<br>LIBOR-BBA | (428,570)   |
| 20,377,000  | □ | 2/5/29  | 3 month USD-<br>LIBOR-BBA | 3.324%                    | 372,813     |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/09 (Unaudited) *cont.*

| Swap<br>counterparty /<br>Notional<br>amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
|--|---------------------------------------|---------------------|---------------------------------------|---|---|

*Deutsche Bank  
AG cont.*

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|              |     |         |                           |                           |             |
|--------------|-----|---------|---------------------------|---------------------------|-------------|
| \$41,011,000 | \$□ | 2/5/14  | 2.44661%                  | 3 month USD-<br>LIBOR-BBA | \$(564,760) |
| 285,446,000  | □   | 2/6/14  | 2.5529%                   | 3 month USD-<br>LIBOR-BBA | (5,362,622) |
| 48,326,000   | □   | 2/6/29  | 3 month USD-<br>LIBOR-BBA | 3.42575%                  | 1,620,387   |
| 9,000,000    | □   | 2/6/14  | 2.5675%                   | 3 month USD-<br>LIBOR-BBA | (175,312)   |
| 5,000,000    | □   | 2/9/14  | 2.525%                    | 3 month USD-<br>LIBOR-BBA | (86,294)    |
| 4,000,000    | □   | 2/10/14 | 2.55%                     | 3 month USD-<br>LIBOR-BBA | (73,674)    |
| 65,000,000   | □   | 2/17/14 | 2.55%                     | 3 month USD-<br>LIBOR-BBA | (1,171,205) |
| 77,000,000   | □   | 2/17/19 | 3 month USD-<br>LIBOR-BBA | 3.095%                    | 1,695,898   |
| 25,000,000   | □   | 2/17/39 | 3.31%                     | 3 month USD-<br>LIBOR-BBA | (321,936)   |
| 21,612,000   | □   | 2/25/14 | 2.4675%                   | 3 month USD-<br>LIBOR-BBA | (294,862)   |
| 106,000,000  | □   | 3/4/14  | 2.54%                     | 3 month USD-<br>LIBOR-BBA | (1,765,975) |
| 128,000,000  | □   | 3/4/19  | 3 month USD-<br>LIBOR-BBA | 3.20087%                  | 3,877,861   |
| 41,000,000   | □   | 3/4/39  | 3.37174%                  | 3 month USD-<br>LIBOR-BBA | (975,552)   |
| 2,000,000    | □   | 3/10/16 | 3 month USD-              |                           |             |

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|                                    |   |         |                           |                           |           |
|------------------------------------|---|---------|---------------------------|---------------------------|-----------|
|                                    |   |         | LIBOR-BBA                 | 2.845%                    | 38,079    |
| 1,000,000                          | □ | 3/11/16 | 3 month USD-<br>LIBOR-BBA | 2.892%                    | 21,971    |
| 1,100,000                          | □ | 3/11/16 | 3 month USD-<br>LIBOR-BBA | 2.938%                    | 27,452    |
| 202,712,000                        | □ | 3/20/11 | 3 month USD-<br>LIBOR-BBA | 1.43%                     | 173,882   |
| 3,000,000                          | □ | 3/23/19 | 2.8225%                   | 3 month USD-<br>LIBOR-BBA | 12,988    |
| 3,000,000                          | □ | 3/24/14 | 2.297%                    | 3 month USD-<br>LIBOR-BBA | (12,285)  |
| 84,000,000                         | □ | 3/30/14 | 2.36%                     | 3 month USD-<br>LIBOR-BBA | (565,078) |
| 38,000,000                         | □ | 3/30/21 | 3 month USD-<br>LIBOR-BBA | 3.125%                    | 379,558   |
| <i>Goldman Sachs International</i> |   |         |                           |                           |           |
| 30,676,000                         | □ | 4/3/18  | 3 month USD-<br>LIBOR-BBA | 4.19%                     | 3,997,483 |
| 120,229,000                        | □ | 4/8/10  | 3 month USD-<br>LIBOR-BBA | 2.64%                     | 2,895,469 |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/09 (Unaudited) *cont.*

| Swap counterparty /<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
|--|---------------------------------------|---------------------|---------------------------------------|---|---|



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Goldman Sachs International cont.

|     |                         |          |          |                                     |                           |               |
|-----|-------------------------|----------|----------|-------------------------------------|---------------------------|---------------|
|     | \$13,189,000            | \$□      | 4/23/18  | 4.43%                               | 3 month USD-<br>LIBOR-BBA | \$(1,981,209) |
|     | 17,383,000              | □        | 5/19/18  | 4.525%                              | 3 month USD-<br>LIBOR-BBA | (2,711,279)   |
| JPY | 743,800,000             | □        | 6/10/16  | 1.953%                              | 6 month JPY-<br>LIBOR-BBA | (460,299)     |
|     | \$11,539,000            | 5,438    | 10/24/10 | 3 month USD-<br>LIBOR-BBA           | 2.60%                     | 348,672       |
|     | 28,568,000              | 176,833  | 11/18/18 | 4.10%                               | 3 month USD-<br>LIBOR-BBA | (3,272,867)   |
|     | 73,190,000              | (20,131) | 11/18/10 | 3 month USD-<br>LIBOR-BBA           | 2.35%                     | 1,749,509     |
|     | 113,015,000             | 411,793  | 11/18/13 | 3.45%                               | 3 month USD-<br>LIBOR-BBA | (7,408,008)   |
|     | 8,770,000               | □        | 1/23/19  | 2.61125%                            | 3 month USD-<br>LIBOR-BBA | 165,601       |
| EUR | 18,200,000              | □        | 2/3/11   | 6 month EUR-<br>EURIBOR-<br>REUTERS | 2.23%                     | 172,353       |
| AUD | 15,162,500 <sup>E</sup> | □        | 2/14/12  | 3 month AUD-<br>BBR-BBSW            | 4.39%                     | (25,235)      |

JPMorgan Chase Bank, N.A.

|  |             |   |         |                           |                           |           |
|--|-------------|---|---------|---------------------------|---------------------------|-----------|
|  | \$4,665,000 | □ | 3/7/18  | 4.45%                     | 3 month USD-<br>LIBOR-BBA | (631,638) |
|  | 17,121,000  | □ | 3/12/18 | 3 month USD-<br>LIBOR-BBA | 4.4525%                   | 2,319,680 |
|  | 15,289,000  | □ | 3/11/38 | 5.0025%                   | 3 month USD-              |           |

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LIBOR-BBA (5,095,419)

|            |   |         |                           |                           |             |
|------------|---|---------|---------------------------|---------------------------|-------------|
| 35,403,000 | □ | 3/20/13 | 3 month USD-<br>LIBOR-BBA | 3.145%                    | 1,597,801   |
| 69,999,000 | □ | 3/26/10 | 3 month USD-<br>LIBOR-BBA | 2.33375%                  | 793,772     |
| 26,533,000 | □ | 4/8/13  | 3 month USD-<br>LIBOR-BBA | 3.58406%                  | 2,009,522   |
| 53,631,000 | □ | 5/23/10 | 3 month USD-<br>LIBOR-BBA | 3.16%                     | 1,717,206   |
| 18,000,000 | □ | 6/13/13 | 4.47%                     | 3 month USD-<br>LIBOR-BBA | (1,988,494) |
| 2,000,000  | □ | 6/27/18 | 3 month USD-<br>LIBOR-BBA | 4.8305%                   | 357,348     |
| 6,423,000  | □ | 7/16/10 | 3 month USD-<br>LIBOR-BBA | 3.384%                    | 208,586     |
| 3,400,000  | □ | 7/17/18 | 4.52%                     | 3 month USD-<br>LIBOR-BBA | (503,136)   |
| 19,148,000 | □ | 7/22/10 | 3 month USD-<br>LIBOR-BBA | 3.565%                    | 669,899     |
| 49,717,000 | □ | 7/28/10 | 3 month USD-<br>LIBOR-BBA | 3.5141%                   | 1,691,642   |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/09 (Unaudited) *cont.*

| Swap counterparty /<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
|--|---------------------------------------|---------------------|---------------------------------------|---|---|

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JPMorgan Chase Bank, N.A. cont.

|     |               |        |     |          |                           |                           |             |
|-----|---------------|--------|-----|----------|---------------------------|---------------------------|-------------|
| AUD | 19,160,000    | E      | \$□ | 8/6/18   | 6 month AUD-<br>BBR-BBSW  | 6.865%                    | \$558,818   |
| JPY | 8,737,320,000 |        | □   | 9/18/15  | 6 month JPY-<br>LIBOR-BBA | 1.19%                     | 691,336     |
| JPY | 32,620,000    |        | □   | 9/18/38  | 2.17%                     | 6 month JPY-<br>LIBOR-BBA | (22,757)    |
|     | \$17,560,000  |        | □   | 9/23/38  | 4.70763%                  | 3 month USD-<br>LIBOR-BBA | (4,896,420) |
|     | 3,445,000     |        | □   | 10/22/10 | 3 month USD-<br>LIBOR-BBA | 2.78%                     | 114,846     |
|     | 2,297,000     |        | □   | 10/22/18 | 3 month USD-<br>LIBOR-BBA | 4.2825%                   | 320,048     |
|     | 17,025,000    |        | □   | 10/23/13 | 3 month USD-<br>LIBOR-BBA | 3.535%                    | 1,277,551   |
|     | 7,879,000     | 23,761 |     | 11/4/18  | 4.45%                     | 3 month USD-<br>LIBOR-BBA | (1,182,241) |
|     | 7,053,000     | 33,492 |     | 11/4/13  | 3.85%                     | 3 month USD-<br>LIBOR-BBA | (595,884)   |
|     | 34,218,000    |        | □   | 11/10/18 | 3 month USD-<br>LIBOR-BBA | 4.83%                     | 6,382,120   |
|     | 2,000,000     |        | □   | 11/18/18 | 3 month USD-<br>LIBOR-BBA | 4.04%                     | 230,805     |
|     | 71,000,000    |        | □   | 11/24/10 | 3 month USD-<br>LIBOR-BBA | 2.0075%                   | 1,229,061   |
| EUR | 22,020,000    |        | □   | 12/11/13 | 6 month EUR-<br>EURIBOR-  |                           |             |

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|     |               |   |                                    |                           |             |
|-----|---------------|---|------------------------------------|---------------------------|-------------|
|     |               |   | REUTERS                            | 3.536%                    | 1,114,166   |
|     | \$1,060,000   | □ | 12/19/18 5%                        | 3 month USD-<br>LIBOR-BBA | (210,164)   |
| PLN | 9,400,000     | □ | 1/26/11 6 month PLN-<br>WIBOR-WIBO | 4.177%                    | (32,413)    |
| JPY | 7,460,000,000 | □ | 6/6/13 1.83%                       | 6 month JPY-<br>LIBOR-BBA | (3,010,222) |
|     | \$6,970,000   | □ | 1/27/24 3.1%                       | 3 month USD-<br>LIBOR-BBA | 27,307      |
| AUD | 12,130,000 E  | □ | 1/27/12 3 month AUD-<br>BBR-BBSW   | 4.21%                     | (32,403)    |
|     | \$3,485,000   | □ | 2/3/24 3 month USD-<br>LIBOR-BBA   | 3.2825%                   | 62,532      |
|     | 80,000,000    | □ | 2/5/11 1.625%                      | 3 month USD-<br>LIBOR-BBA | (448,231)   |
|     | 195,522,000   | □ | 2/6/11 1.6966%                     | 3 month USD-<br>LIBOR-BBA | (1,368,377) |
|     | 20,767,000    | □ | 2/6/29 3 month USD-<br>LIBOR-BBA   | 3.4546%                   | 786,538     |
| AUD | 7,720,000     | □ | 2/24/19 4.825%                     | 6 month AUD-<br>BBR-BBSW  | 50,216      |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/09 (Unaudited) *cont.*

| Swap counterparty /<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
|--|---------------------------------------|---------------------|---------------------------------------|---|---|

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JPMorgan Chase Bank, N.A. cont.

|     |              |     |         |                                     |                           |             |
|-----|--------------|-----|---------|-------------------------------------|---------------------------|-------------|
|     | \$22,859,000 | \$□ | 3/3/11  | 3 month USD-<br>LIBOR-BBA           | 1.68283%                  | \$142,419   |
| EUR | 17,990,000   | □   | 3/4/14  | 1 month EUR-<br>EURIBOR-<br>REUTERS | 2.74%                     | 96,381      |
| GBP | 12,320,000   | □   | 3/4/12  | 6 month GBP-<br>LIBOR-BBA           | 2.535%                    | 26,811      |
|     | \$4,658,000  | □   | 3/6/39  | 3.48%                               | 3 month USD-<br>LIBOR-BBA | (207,908)   |
| AUD | 5,790,000    | □   | 3/6/19  | 4.93%                               | 6 month AUD-<br>BBR-BBSW  | 9,187       |
| CAD | 7,690,000    | □   | 3/16/11 | 0.98%                               | 3 month CAD-<br>BA-CDOR   | (15,868)    |
| CAD | 1,690,000    | □   | 3/16/19 | 3 month CAD-<br>BA-CDOR             | 2.7%                      | 25,836      |
| CAD | 7,940,000    | □   | 3/17/13 | 1.56%                               | 3 month CAD-<br>BA-CDOR   | (38,727)    |
|     | \$8,060,000  | □   | 3/19/13 | 3 month USD-<br>LIBOR-BBA           | 2.28%                     | 95,034      |
|     | 2,590,000    | □   | 3/19/24 | 3.37%                               | 3 month USD-<br>LIBOR-BBA | (65,771)    |
| CAD | 2,520,000    | □   | 3/17/24 | 3 month CAD-<br>BA-CDOR             | 3.46%                     | 44,412      |
|     | \$41,000,000 | □   | 3/20/19 | 3.20875%                            | 3 month USD-<br>LIBOR-BBA | (1,223,903) |
|     | 120,000,000  | □   | 3/24/11 | 3 month USD-                        |                           |             |

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|   |               |           |          |                                     |                           |              |
|---|---------------|-----------|----------|-------------------------------------|---------------------------|--------------|
|   |               |           |          | LIBOR-BBA                           | 1.4625%                   | 192,317      |
| EUR   | 33,850,000    | □         | 3/30/11  | 6 month EUR-<br>EURIBOR-<br>REUTERS | 1.972%                    | 143,895      |
|   | \$12,700,000  | □         | 3/30/19  | 3 month USD-<br>LIBOR-BBA           | 2.945%                    | 78,021       |
| <i>Merrill Lynch Capital Services, Inc.</i> |               |           |          |                                     |                           |              |
| JPY   | 743,800,000   | □         | 6/10/16  | 1.99625%                            | 6 month JPY-<br>LIBOR-BBA | (483,959)    |
| <i>Merrill Lynch Derivative Products AG</i> |               |           |          |                                     |                           |              |
| JPY   | 371,900,000   | □         | 6/11/17  | 2.05625%                            | 6 month JPY-<br>LIBOR-BBA | (269,354)    |
| <i>UBS AG</i>                               |               |           |          |                                     |                           |              |
|   | \$367,450,000 | □         | 10/29/10 | 2.75%                               | 3 month USD-<br>LIBOR-BBA | (11,953,665) |
|   | 61,548,000    | □         | 10/29/20 | 3 month USD-<br>LIBOR-BBA           | 4.18142%                  | 8,206,510    |
|   | 76,877,000    | 2,640,051 | 11/10/38 | 4.45%                               | 3 month USD-<br>LIBOR-BBA | (16,192,908) |

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/09 (Unaudited) *cont.*

| Swap<br>counterparty /<br>Notional<br>amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------------------------|---------------------|---------------------------------------|---|---|
|  |                                       |                     |                                       |   |   |
|  | \$97,757,000                          | \$ (3,249,608)      | 11/10/28                              | 3 month USD-<br>LIBOR-BBA<br>4.45%        | \$16,016,851                                  |

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|             |           |          |                           |                           |                |
|-------------|-----------|----------|---------------------------|---------------------------|----------------|
| 185,016,000 | 4,700,082 | 11/10/18 | 4.45%                     | 3 month USD-<br>LIBOR-BBA | (23,532,473)   |
| 102,199,000 | □         | 11/24/10 | 3 month USD-<br>LIBOR-BBA | 2.05%                     | 1,859,908      |
| Total       |           |          |                           |                           | \$(12,298,349) |

**E** See Note 1 to the financial statements regarding extended effective dates.

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

TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/09 (Unaudited)

| Swap counterparty /<br>Notional amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund      | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------|--|---|---|
| <i>Deutsche Bank AG</i>                |                     |  |   |   |
| EUR 5,760,000 <sup>F</sup>             | 3/27/14             | 1.785%   | Eurostat Eurozone<br>HICP excluding<br>tobacco      | \$4,796                                       |
| <i>Goldman Sachs<br/>International</i> |                     |  |   |   |
| EUR 9,600,000                          | 4/30/13             | 2.375%   | French Consumer<br>Price Index<br>excluding tobacco | 421,125                                       |
| EUR 9,600,000                          | 4/30/13             | (2.41%)  | Eurostat Eurozone<br>HICP excluding<br>tobacco      | (500,938)                                     |
| EUR 9,600,000                          | 5/6/13              | 2.34%  | French Consumer<br>Price Index<br>excluding tobacco | 402,892                                       |
| EUR 9,600,000                          | 5/6/13              | (2.385%)   | Eurostat Eurozone<br>HICP excluding<br>tobacco      | (489,463)                                     |

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JPMorgan Chase  
Bank, N.A.

|               |         |              |                  |           |
|---------------|---------|--------------|------------------|-----------|
| \$201,000,000 | 4/13/09 | (0.84%)4.50% | FNMA 4.50% 30 YR | 2,687,997 |
|               |         |              | TBA              |           |

Total \$2,526,409

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

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/09 (Unaudited)

| Swap counterparty /<br>Referenced debt* | Rating*** | Upfront<br>premium<br>received<br>(paid)** | Notional<br>amount | Termi-<br>nation<br>date | Fixed payments<br>received<br>(paid) by fund<br>per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|-----------|--|--------------------|--------------------------|---|---|
|---|-----------|--|--------------------|--------------------------|---|---|

Bank of America, N.A.

|   |    |     |           |         |        |            |
|---|----|-----|-----------|---------|--------|------------|
| Clear Channel<br>Communications,<br>5 3/4%, 1/15/13 | Ca | \$□ | \$345,000 | 9/20/09 | 635 bp | \$(77,015) |
|---|----|-----|-----------|---------|--------|------------|

Financial Security

|  |    |   |         |          |       |           |
|--|----|---|---------|----------|-------|-----------|
| Assurance Holdings,<br>Ltd, 6.4%, 12/15/66 | B2 | □ | 555,000 | 12/20/12 | 95 bp | (272,748) |
|--|----|---|---------|----------|-------|-----------|

|                               |    |   |        |         |        |         |
|-------------------------------|----|---|--------|---------|--------|---------|
| Nalco Co., 7.75%,<br>11/15/11 | B1 | □ | 80,000 | 9/20/12 | 350 bp | (6,193) |
|-------------------------------|----|---|--------|---------|--------|---------|

|                               |   |           |         |         |          |         |
|-------------------------------|---|-----------|---------|---------|----------|---------|
| Visteon Corp., 7%,<br>3/10/14 | □ | (127,500) | 480,000 | 9/20/13 | (500 bp) | 299,255 |
|-------------------------------|---|-----------|---------|---------|----------|---------|

Barclays Bank PLC

|  |     |         |           |         |       |          |
|--|-----|---------|-----------|---------|-------|----------|
| DJ ABX HE PEN AAA<br>Series 6 Version 1<br>Index | AAA | 278,302 | 2,027,356 | 7/25/45 | 18 bp | (56,141) |
|--|-----|---------|-----------|---------|-------|----------|

DJ ABX HE PEN AAA



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Series 6 Version 1

|       |     |         |           |         |       |          |
|-------|-----|---------|-----------|---------|-------|----------|
| Index | AAA | 220,207 | 1,520,517 | 7/25/45 | 18 bp | (30,625) |
|-------|-----|---------|-----------|---------|-------|----------|

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DJ ABX HE PEN AAA

Series 6 Version 1

|       |     |         |           |         |       |         |
|-------|-----|---------|-----------|---------|-------|---------|
| Index | AAA | 208,985 | 1,311,260 | 7/25/45 | 18 bp | (7,327) |
|-------|-----|---------|-----------|---------|-------|---------|

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DJ ABX HE PEN AAA

Series 6 Version 1

|       |     |         |           |         |       |         |
|-------|-----|---------|-----------|---------|-------|---------|
| Index | AAA | 210,906 | 1,317,908 | 7/25/45 | 18 bp | (6,503) |
|-------|-----|---------|-----------|---------|-------|---------|

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DJ ABX HE PEN AAA

Series 7 Version 1

|       |    |         |           |         |      |           |
|-------|----|---------|-----------|---------|------|-----------|
| Index | A+ | 898,208 | 1,524,000 | 8/25/37 | 9 bp | (172,376) |
|-------|----|---------|-----------|---------|------|-----------|

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DJ CDX NA IG Series

|                    |   |             |            |         |          |         |
|--------------------|---|-------------|------------|---------|----------|---------|
| 12 Version 1 Index | □ | (1,130,107) | 29,966,000 | 6/20/14 | (100 bp) | 157,632 |
|--------------------|---|-------------|------------|---------|----------|---------|

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*Citibank, N.A.*

|                     |    |         |           |         |       |           |
|---------------------|----|---------|-----------|---------|-------|-----------|
| DJ ABX HE AAA Index | AA | 717,663 | 3,729,793 | 5/25/46 | 11 bp | (979,313) |
|---------------------|----|---------|-----------|---------|-------|-----------|

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|                     |     |         |           |         |       |           |
|---------------------|-----|---------|-----------|---------|-------|-----------|
| DJ ABX HE AAA Index | BB+ | 600,474 | 2,070,600 | 1/25/38 | 76 bp | (962,523) |
|---------------------|-----|---------|-----------|---------|-------|-----------|

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DJ ABX HE PEN AAA

|       |    |         |           |         |       |             |
|-------|----|---------|-----------|---------|-------|-------------|
| Index | AA | 611,503 | 4,251,532 | 5/25/46 | 11 bp | (1,322,853) |
|-------|----|---------|-----------|---------|-------|-------------|

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DJ ABX HE PEN AAA

Series 6 Version 1

|       |    |         |         |         |       |           |
|-------|----|---------|---------|---------|-------|-----------|
| Index | AA | 171,737 | 868,416 | 5/25/46 | 11 bp | (223,374) |
|-------|----|---------|---------|---------|-------|-----------|

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DJ ABX HE PEN AAA

Series 6 Version 1

|       |     |         |           |         |       |          |
|-------|-----|---------|-----------|---------|-------|----------|
| Index | AAA | 163,880 | 1,065,913 | 7/25/45 | 18 bp | (11,958) |
|-------|-----|---------|-----------|---------|-------|----------|

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DJ ABX HE PEN AAA

Series 6 Version 2

|       |    |         |           |         |       |             |
|-------|----|---------|-----------|---------|-------|-------------|
| Index | AA | 686,668 | 4,021,277 | 5/25/46 | 11 bp | (1,142,927) |
|-------|----|---------|-----------|---------|-------|-------------|

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Lear Corp., T/L

|           |   |   |         |         |          |         |
|-----------|---|---|---------|---------|----------|---------|
| Bank Loan | □ | □ | 265,000 | 6/20/13 | (225 bp) | 160,913 |
|-----------|---|---|---------|---------|----------|---------|

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|                 |      |   |         |         |        |           |
|-----------------|------|---|---------|---------|--------|-----------|
| Lear Corp., T/L |      |   |         |         |        |           |
| Bank Loan       | Caa1 | □ | 265,000 | 6/20/13 | 700 bp | (144,604) |

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/09 (Unaudited) cont.

| Swap counterparty /<br>Referenced debt* | Rating*** | Upfront<br>premium<br>received<br>(paid)** | Notional<br>amount | Termi-<br>nation<br>date | Fixed payments<br>received<br>(paid) by fund<br>per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|-----------|--|--------------------|--------------------------|---|---|
|---|-----------|--|--------------------|--------------------------|---|---|

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*Barclays Bank PLC cont.*

Lighthouse

International Co.,

|                 |    |     |             |         |        |             |
|-----------------|----|-----|-------------|---------|--------|-------------|
| SA, 8%, 4/30/14 | B3 | \$□ | EUR 495,000 | 3/20/13 | 815 bp | \$(220,361) |
|-----------------|----|-----|-------------|---------|--------|-------------|

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Republic of

Argentina, 8.28%,

|          |   |   |           |         |            |         |
|----------|---|---|-----------|---------|------------|---------|
| 12/31/33 | □ | □ | \$330,000 | 9/20/13 | (1,170 bp) | 161,627 |
|----------|---|---|-----------|---------|------------|---------|

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Republic of

Argentina, 8.28%,

|          |   |   |         |         |          |         |
|----------|---|---|---------|---------|----------|---------|
| 12/31/33 | □ | □ | 330,000 | 9/20/13 | (945 bp) | 173,587 |
|----------|---|---|---------|---------|----------|---------|

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Republic of

Venezuela, 9 1/4%,

|         |    |   |         |         |        |          |
|---------|----|---|---------|---------|--------|----------|
| 9/15/27 | B2 | □ | 300,000 | 9/20/13 | 940 bp | (84,002) |
|---------|----|---|---------|---------|--------|----------|

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Sara Lee Corp.,

|                 |   |   |         |         |         |       |
|-----------------|---|---|---------|---------|---------|-------|
| 6 1/8%, 11/1/32 | □ | □ | 300,000 | 9/20/11 | (43 bp) | 1,163 |
|-----------------|---|---|---------|---------|---------|-------|

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*Credit Suisse First Boston International*

Ukraine (Government

|                     |    |   |           |          |        |           |
|---------------------|----|---|-----------|----------|--------|-----------|
| of), 7.65%, 6/11/13 | B1 | □ | 1,105,000 | 10/20/11 | 194 bp | (648,808) |
|---------------------|----|---|-----------|----------|--------|-----------|

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*Credit Suisse International*

Advanced Micro

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|   |      |         |           |         |        |           |
|---|------|---------|-----------|---------|--------|-----------|
| Devices, Inc.,<br>7 3/4%, 11/1/12       | Caa1 | □       | 210,000   | 6/20/09 | 165 bp | (12,586)  |
| <hr/>                                   |      |         |           |         |        |           |
| DJ ABX HE AAA<br>Series 7 Version 2     |      |         |           |         |        |           |
| Index                                   | BB+  | 31,635  | 57,000    | 1/25/38 | 76 bp  | (11,392)  |
| <hr/>                                   |      |         |           |         |        |           |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 |      |         |           |         |        |           |
| Index                                   | AAA  | 189,651 | 1,222,618 | 7/25/45 | 18 bp  | (12,038)  |
| <hr/>                                   |      |         |           |         |        |           |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 |      |         |           |         |        |           |
| Index                                   | AAA  | 103,332 | 672,092   | 7/25/45 | 18 bp  | (7,540)   |
| <hr/>                                   |      |         |           |         |        |           |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 |      |         |           |         |        |           |
| Index                                   | AAA  | 109,805 | 714,197   | 7/25/45 | 18 bp  | (8,012)   |
| <hr/>                                   |      |         |           |         |        |           |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 |      |         |           |         |        |           |
| Index                                   | AAA  | 52,858  | 343,802   | 7/25/45 | 18 bp  | (3,857)   |
| <hr/>                                   |      |         |           |         |        |           |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 |      |         |           |         |        |           |
| Index                                   | AAA  | 131,555 | 748,703   | 7/25/45 | 18 bp  | 8,045     |
| <hr/>                                   |      |         |           |         |        |           |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 |      |         |           |         |        |           |
| Index                                   | AAA  | 311,108 | 1,860,520 | 7/25/45 | 18 bp  | 4,188     |
| <hr/>                                   |      |         |           |         |        |           |
| DJ ABX HE PEN AAA<br>Series 6 Version 2 |      |         |           |         |        |           |
| Index                                   | AA   | 292,504 | 1,440,174 | 5/25/46 | 11 bp  | (362,744) |
| <hr/>                                   |      |         |           |         |        |           |
| DJ ABX HE PEN AAA<br>Series 6 Version 2 |      |         |           |         |        |           |
| Index                                   | AA   | 555,462 | 1,723,035 | 5/25/46 | 11 bp  | (228,482) |
| <hr/>                                   |      |         |           |         |        |           |

CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/09 (Unaudited) *cont.*

| Swap counterparty /<br>Referenced debt*  | Rating*** | Upfront<br>premium<br>received<br>(paid)** | Notional<br>amount | Termi-<br>nation<br>date | Fixed payments<br>received<br>(paid) by fund<br>per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|-----------|--|--------------------|--------------------------|---|---|
| <i>Credit Suisse International cont.</i> |           |  |                    |                          |   |   |
| DJ ABX HE PEN AAA<br>Series 7 Version 1  |           |  |                    |                          |   |   |
| Index                                    | A+        | \$1,146,531                                | \$1,931,000        | 8/25/37                  | 9 bp  | \$(209,962)                                   |
| DJ CDX NA HY Series                      |           |  |                    |                          |   |   |
| 10                                       | B+        | 197,589                                    | 1,881,800          | 6/20/13                  | 500 bp  | (314,549)                                     |
| DJ CDX NA HY Series                      |           |  |                    |                          |   |   |
| 10                                       | B+        | 1,360,425                                  | 12,804,000         | 6/20/13                  | 500 bp  | (2,124,226)                                   |
| DJ CMB NA CMBX AAA                       |           |  |                    |                          |   |   |
| Index                                    | AAA       | 8,988                                      | 54,000             | 12/13/49                 | 8 bp  | (9,045)                                       |
| DJ CMBX NA AAA<br>Series 4 Version 1     |           |  |                    |                          |   |   |
| Index                                    | AAA       | 1,523,481                                  | 3,688,000          | 2/17/51                  | 35 bp   | 272,673                                       |
| <i>Deutsche Bank AG</i>                  |           |  |                    |                          |   |   |
| DJ ABX HE A Series<br>7 Version 2 Index  |           |  |                    |                          |   |   |
|  | CCC       | 1,361,360                                  | 1,483,492          | 1/25/38                  | 369 bp  | (80,271)                                      |
| DJ ABX HE AAA Index                      |           |  |                    |                          |   |   |
|  | AAA       | 126,909                                    | 1,606,627          | 7/25/45                  | 18 bp   | (451,476)                                     |
| DJ ABX HE PEN AAA                        |           |  |                    |                          |   |   |
| Index                                    | AA        | 608,711                                    | 4,251,532          | 5/25/46                  | 11 bp   | (1,325,645)                                   |
| DJ ABX HE PEN AAA<br>Series 6 Version 1  |           |  |                    |                          |   |   |
| Index                                    | AAA       | 113,424                                    | 688,554            | 7/25/45                  | 18 bp   | (163)   |

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DJ ABX HE PEN AAA

Series 6 Version 2

|       |    |         |           |         |       |           |
|-------|----|---------|-----------|---------|-------|-----------|
| Index | AA | 655,834 | 1,872,226 | 5/25/46 | 11 bp | (195,989) |
|-------|----|---------|-----------|---------|-------|-----------|

DJ CDX NA HY Series

|                    |    |           |            |          |        |             |
|--------------------|----|-----------|------------|----------|--------|-------------|
| 11 Version 1 Index | B+ | 4,955,633 | 21,087,800 | 12/20/13 | 500 bp | (1,573,853) |
|--------------------|----|-----------|------------|----------|--------|-------------|

DJ iTraxx Europe

|                    |   |          |             |          |          |         |
|--------------------|---|----------|-------------|----------|----------|---------|
| Series 8 Version 1 | □ | (57,074) | EUR 595,000 | 12/20/12 | (375 bp) | 141,400 |
|--------------------|---|----------|-------------|----------|----------|---------|

DJ iTraxx Europe

|                    |   |         |               |         |          |         |
|--------------------|---|---------|---------------|---------|----------|---------|
| Series 9 Version 1 | □ | 164,972 | EUR 2,415,000 | 6/20/13 | (650 bp) | 712,866 |
|--------------------|---|---------|---------------|---------|----------|---------|

Federal Republic of

Brazil, 12 1/4%,

|        |     |   |           |          |        |           |
|--------|-----|---|-----------|----------|--------|-----------|
| 3/6/30 | Ba1 | □ | \$775,000 | 10/20/17 | 105 bp | (119,122) |
|--------|-----|---|-----------|----------|--------|-----------|

General Electric

Capital Corp., 6%,

|         |   |   |         |         |        |          |
|---------|---|---|---------|---------|--------|----------|
| 6/15/12 | C | □ | 300,000 | 9/20/13 | 109 bp | (62,558) |
|---------|---|---|---------|---------|--------|----------|

Grohe Holding GmBh,

|                 |    |   |             |         |        |         |
|-----------------|----|---|-------------|---------|--------|---------|
| 8 5/8%, 10/1/14 | B3 | □ | EUR 140,000 | 6/20/09 | 400 bp | (9,973) |
|-----------------|----|---|-------------|---------|--------|---------|

Grohe Holding GmBh,

|                 |    |   |             |         |        |          |
|-----------------|----|---|-------------|---------|--------|----------|
| 8 5/8%, 10/1/14 | B3 | □ | EUR 505,000 | 6/20/09 | 400 bp | (35,975) |
|-----------------|----|---|-------------|---------|--------|----------|

India Government

|                      |     |   |             |         |        |        |
|----------------------|-----|---|-------------|---------|--------|--------|
| Bond, 5 7/8%, 1/2/10 | Ba2 | □ | \$5,800,000 | 1/11/10 | 170 bp | 99,878 |
|----------------------|-----|---|-------------|---------|--------|--------|

Korea Monetary STAB

|                      |    |   |                        |         |        |        |
|----------------------|----|---|------------------------|---------|--------|--------|
| Bond, 5.15%, 2/12/10 | A2 | □ | 1,365,000 <sup>F</sup> | 2/19/10 | 115 bp | 10,635 |
|----------------------|----|---|------------------------|---------|--------|--------|

Korea Monetary STAB

|                      |   |   |                      |        |        |       |
|----------------------|---|---|----------------------|--------|--------|-------|
| Bond, 5.45%, 1/23/10 | A | □ | 870,000 <sup>F</sup> | 2/1/10 | 101 bp | 5,776 |
|----------------------|---|---|----------------------|--------|--------|-------|

Nalco Co., 7.75%,

|          |    |   |        |          |        |         |
|----------|----|---|--------|----------|--------|---------|
| 11/15/11 | B1 | □ | 70,000 | 12/20/12 | 363 bp | (5,545) |
|----------|----|---|--------|----------|--------|---------|

CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/09 (Unaudited) *cont.*

| Swap counterparty /<br>Referenced debt*         | Rating*** | Upfront<br>premium<br>received<br>(paid)** | Notional<br>amount | Termi-<br>nation<br>date | Fixed payments<br>received<br>(paid) by fund<br>per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|-----------|--|--------------------|--------------------------|---|---|
| <i>Deutsche Bank AG cont.</i>                   |           |  |                    |                          |   |   |
| Republic of<br>Argentina, 8.28%,<br>12/31/33    | □         | \$□  | \$660,000          | 8/20/12                  | (380 bp)  | \$389,055                                     |
| Republic of<br>Indonesia, 6.75%,<br>2014        | BB□       | □  | 575,000            | 9/20/16                  | 292 bp  | (87,559)                                      |
| Republic of<br>Venezuela, 9 1/4%,<br>9/15/27    | B2        | □  | 595,000            | 6/20/14                  | 220 bp  | (283,213)                                     |
| Republic of<br>Venezuela, 9 1/4%,<br>9/15/27    | B2        | □  | 300,000            | 9/20/13                  | 940 bp  | (84,002)                                      |
| Smurfit Kappa<br>Funding, 10 1/8%,<br>10/1/12   | BB/P      | □ EUR                                      | 415,000            | 6/20/09                  | 135 bp  | (7,673)                                       |
| Smurfit Kappa<br>Funding, 7 3/4%,<br>4/1/15     | B2        | □ EUR                                      | 425,000            | 9/20/13                  | 715 bp  | (54,234)                                      |
| United Mexican<br>States, 7.5%, 4/8/33          | Baa1      | □  | \$1,495,000        | 3/20/14                  | 56 bp   | (209,559)                                     |
| Virgin Media<br>Finance PLC,<br>8 3/4%, 4/15/14 | B2        | □ EUR                                      | 400,000            | 9/20/13                  | 477 bp  | (28,043)                                      |

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|                                    |     |       |             |                        |                   |           |
|------------------------------------|-----|-------|-------------|------------------------|-------------------|-----------|
| Virgin Media                       |     |       |             |                        |                   |           |
| Finance PLC,                       |     |       |             |                        |                   |           |
| 8 3/4%, 4/15/14                    | B2  | □ EUR | 400,000     | 9/20/13                | 535 bp            | (17,336)  |
| <i>Goldman Sachs International</i> |     |       |             |                        |                   |           |
| DJ ABX HE A Index                  | CCC |       | 501,237     | \$741,746              | 1/25/38 369 bp    | (219,579) |
| DJ ABX HE AAA Index                | AAA |       | 111,232     | 1,408,161              | 7/25/45 18 bp     | (395,656) |
| DJ ABX HE AAA Index                | BB+ |       | 175,796     | 748,000                | 1/25/38 76 bp     | (388,834) |
| DJ CDX NA CMBX AAA                 |     |       |             |                        |                   |           |
| Index                              | AAA |       | 56,692      | 1,550,000 <sup>F</sup> | 3/15/49 7 bp      | (381,123) |
| DJ CDX NA HY Series                |     |       |             |                        |                   |           |
| 11 Version 1 Index                 | □   |       | (924,653)   | 4,772,400              | 12/20/13 (500 bp) | 553,042   |
| DJ CDX NA IG Series                |     |       |             |                        |                   |           |
| 12 Version 1 Index                 | □   |       | (1,177,535) | 27,089,000             | 6/20/14 (100 bp)  | (9,668)   |
| DJ CDX NA IG Series                |     |       |             |                        |                   |           |
| 12 Version 1 Index                 | □   |       | (127,138)   | 2,893,000              | 6/20/14 (100 bp)  | □         |
| Lighthouse                         |     |       |             |                        |                   |           |
| International Co,                  |     |       |             |                        |                   |           |
| SA, 8%, 4/30/14                    | B3  | □ EUR | 420,000     | 3/20/13                | 680 bp            | (204,034) |
| Smurfit Kappa                      |     |       |             |                        |                   |           |
| Funding, 7 3/4%,                   |     |       |             |                        |                   |           |
| 4/1/15                             | B2  | □ EUR | 390,000     | 9/20/13                | 720 bp            | (74,507)  |

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/09 (Unaudited) cont.

| Swap counterparty / | Upfront<br>premium<br>received | Notional | Termi-<br>nation | Fixed payments<br>received<br>(paid) by fund | Unrealized<br>appreciation/ |
|---------------------|--------------------------------|----------|------------------|--|-----------------------------|
|---------------------|--------------------------------|----------|------------------|--|-----------------------------|

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| Referenced debt*  | Rating*** | (paid)**      | amount      | date     | per annum | (depreciation) |
|---|-----------|---------------|-------------|----------|-----------|----------------|
| <i>JPMorgan Chase Bank, N.A.</i>  |           |               |             |          |           |                |
| Claire's Stores,<br>9 5/8%, 6/1/15                                      | Caa2      | \$            | \$70,000    | 6/20/12  | 230 bp    | \$(33,191)     |
| <i>Codere Finance<br/>(Luxembourg) S.A.,</i>                            |           |               |             |          |           |                |
| 8.25%, 6/15/15  | B+        | EUR           | 420,000     | 3/20/13  | 795 bp    | (178,253)      |
| <i>DJ ABX HE PEN AAA<br/>Series 6 Version 1</i>                         |           |               |             |          |           |                |
| Index   | AAA       | 77,693        | \$479,613   | 7/25/45  | 18 bp     | (1,427)        |
| <i>DJ ABX HE PEN AAA<br/>Series 6 Version 2</i>                         |           |               |             |          |           |                |
| Index   | AA        | 189,164       | 931,370     | 5/25/46  | 11 bp     | (234,589)      |
| <i>DJ ABX HE PEN AAA<br/>Series 6 Version 2</i>                         |           |               |             |          |           |                |
| Index   | AA        | 659,822       | 1,856,704   | 5/25/46  | 11 bp     | (184,938)      |
| <i>DJ CDX NA EM Series</i>  |           |               |             |          |           |                |
| 10 Index  | BB        | 28,017        | 485,000     | 12/20/13 | 335 bp    | (33,270)       |
| <i>DJ iTraxx Europe<br/>Crossover Series 8</i>                          |           |               |             |          |           |                |
| Version 1   |           | (160,342) EUR | 1,200,000   | 12/20/12 | (375 bp)  | 239,894        |
| <i>Freeport-McMoRan<br/>Copper &amp; Gold,<br/>Inc., bank term loan</i> |           |               |             |          |           |                |
|   |           |               | \$1,194,100 | 3/20/12  | (85 bp)   | 81,434         |
| <i>General Growth<br/>Properties, conv.<br/>bond 3.98%, 4/15/27</i>     |           |               |             |          |           |                |
|   | Baa3      |               | 1,375,000   | 9/20/13  | 775 bp    | (927,502)      |
| <i>Republic of<br/>Argentina, 8.28%,<br/>12/31/33</i>                   |           |               |             |          |           |                |
|   | B         |               | 705,000     | 6/20/14  | 235 bp    | (460,888)      |



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|   |      |   |           |          |            |           |
|---|------|---|-----------|----------|------------|-----------|
| Republic of Hungary, 4 3/4%,                |      |   |           |          |            |           |
| 2/3/15                                      | □    | □ | 600,000   | 4/20/13  | (171.5 bp) | 69,741    |
| Republic of Turkey,                         |      |   |           |          |            |           |
| 11 7/8%, 1/15/30                            | Ba3  | □ | 185,000   | 10/20/12 | 154 bp     | (12,787)  |
| Russian Federation,                         |      |   |           |          |            |           |
| 7 1/2%, 3/31/30                             | Baa1 | □ | 1,605,000 | 5/20/17  | 60 bp      | (366,630) |
| Sanmina-Sci Corp.,                          |      |   |           |          |            |           |
| 8 1/8%, 3/1/16                              | B3   | □ | 215,000   | 6/20/13  | 595 bp     | (113,964) |
| <i>Merrill Lynch Capital Services, Inc.</i> |      |   |           |          |            |           |
| Bombardier, Inc,                            |      |   |           |          |            |           |
| 6 3/4%, 5/1/12                              | □    | □ | 1,080,000 | 6/20/12  | (150 bp)   | 202,651   |
| D.R. Horton Inc.,                           |      |   |           |          |            |           |
| 7 7/8%, 8/15/11                             | □    | □ | 735,000   | 9/20/11  | (426 bp)   | 368       |
| Pulte Homes Inc.,                           |      |   |           |          |            |           |
| 5.25%, 1/15/14                              | □    | □ | 690,000   | 9/20/11  | (482 bp)   | (33,138)  |

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 3/31/09 (Unaudited) *cont.*

| Swap counterparty /<br>Referenced debt*      | Rating*** | Upfront<br>premium<br>received<br>(paid)** | Notional<br>amount | Termi-<br>nation<br>date | Fixed payments<br>received<br>(paid) by fund<br>per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|-----------|--|--------------------|--------------------------|---|---|
| <i>Merrill Lynch International</i>           |           |  |                    |                          |   |   |
| Kinder Morgan,<br>Inc., 6 1/2%, 9/1/12       |           |  |                    |                          |   |   |
|  | □         | \$□  | \$1,589,000        | 9/20/12                  | (128 bp)  | \$19,280                                      |
| <i>Morgan Stanley Capital Services, Inc.</i> |           |  |                    |                          |   |   |
| Advanced Micro                               |           |  |                    |                          |   |   |

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|                     |      |           |           |          |          |                |
|---------------------|------|-----------|-----------|----------|----------|----------------|
| Devices, Inc.,      |      |           |           |          |          |                |
| 7 3/4%, 11/1/12     | Caa1 | □         | 500,000   | 6/20/09  | 190 bp   | (23,233)       |
| <hr/>               |      |           |           |          |          |                |
| Bombardier, Inc,    |      |           |           |          |          |                |
| 6 3/4%, 5/1/12      | □    | □         | 545,000   | 6/20/12  | (114 bp) | 107,305        |
| <hr/>               |      |           |           |          |          |                |
| DJ ABX CMBX BBB     |      |           |           |          |          |                |
| Index               | □    | 50        | 68,790    | 10/12/52 | (134 bp) | 59,866         |
| <hr/>               |      |           |           |          |          |                |
| DJ CDX NA IG Series |      |           |           |          |          |                |
| 12 Version 1 Index  | □    | (256,363) | 6,310,000 | 6/20/14  | (100 bp) | 14,799         |
| <hr/>               |      |           |           |          |          |                |
| DJ CMB NA CMBX AAA  |      |           |           |          |          |                |
| Index               | AAA  | 273,852   | 2,523,500 | 2/17/51  | 35 bp    | (592,519)      |
| <hr/>               |      |           |           |          |          |                |
| Dominican Republic, |      |           |           |          |          |                |
| 8 5/8%, 4/20/27     | □    | □         | 1,190,000 | 11/20/11 | (170 bp) | 287,203        |
| <hr/>               |      |           |           |          |          |                |
| Freeport-McMoRan    |      |           |           |          |          |                |
| Copper & Gold,      |      |           |           |          |          |                |
| Inc., T/L Bank Loan | Baa3 | □         | 1,191,200 | 3/20/12  | 44 bp    | (94,085)       |
| <hr/>               |      |           |           |          |          |                |
| Nalco Co., 7.75%,   |      |           |           |          |          |                |
| 11/15/11            | B1   | □         | 80,000    | 9/20/12  | 330 bp   | (6,669)        |
| <hr/>               |      |           |           |          |          |                |
| Nalco Co., 7.75%,   |      |           |           |          |          |                |
| 11/15/11            | B1   | □         | 115,000   | 3/20/13  | 460 bp   | (6,052)        |
| <hr/>               |      |           |           |          |          |                |
| Republic of         |      |           |           |          |          |                |
| Venezuela, 9 1/4%,  |      |           |           |          |          |                |
| 9/15/27             | B2   | □         | 510,000   | 10/12/12 | 339 bp   | (186,569)      |
| <hr/>               |      |           |           |          |          |                |
| UBS, AG             |      |           |           |          |          |                |
| Meritage Homes      |      |           |           |          |          |                |
| Corp., 7%, 5/1/14   | □    | □         | 135,000   | 9/20/13  | (760 bp) | 24,927         |
| <hr/>               |      |           |           |          |          |                |
| Total               |      |           |           |          |          | \$(15,210,175) |

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

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

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\*\*\*Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at March 31, 2009.

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

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In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157). SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. While the adoption of SFAS 157 does not have a material effect on the fund's net asset value, it does require additional disclosures about fair value measurements. The Standard establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

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

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

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

The following is a summary of the inputs used to value the fund's net assets as of March 31, 2009:

| <i>Valuation inputs</i> | <i>Investments in securities</i> | <i>Other financial instruments</i> |
|-------------------------|----------------------------------|------------------------------------|
| Level 1                 | \$54,910,861                     | \$(5,102,481)                      |
| Level 2                 | 377,505,710                      | (29,615,937)                       |
| Level 3                 | 3,805,347                        | □                                  |
| Total                   | \$436,221,918                    | \$(34,718,418)                     |

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

The following is a reconciliation of Level 3 assets as of March 31, 2009:

|  | <i>Investment in securities</i> | <i>Other financial instruments</i> |
|--|---------------------------------|------------------------------------|
| Balance as of September 30, 2008                     | \$5,231,184                     | \$□                                |
| Accrued discounts/premiums                           | □                               | □                                  |
| Realized gain/(loss)                                 | (576,907)                       | □                                  |
| Change in net unrealized appreciation/(depreciation) | 9,932                           | □                                  |

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|  |             |     |
|--|-------------|-----|
| Net purchases/sales                    | 1,458,541   | □   |
| Net transfers in and/or out of Level 3 | (2,317,403) | □   |
| Balance as of March 31, 2009           | \$3,805,347 | \$□ |

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

The accompanying notes are an integral part of these financial statements.

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**Statement of assets and liabilities 3/31/09 (Unaudited)**

ASSETS

|  |               |
|--|---------------|
| Investment in securities, at value, (Note 1):                  |               |
| Unaffiliated issuers (identified cost \$498,093,607)           | \$436,221,918 |
| Cash   | 1,195,382     |
| Dividends, interest and other receivables                      | 4,317,720     |
| Receivable for investments sold                                | 47,764,043    |
| Receivable for sales of delayed delivery securities (Note 1)   | 46,839,636    |
| Unrealized appreciation on swap contracts (Note 1)             | 133,767,272   |
| Unrealized appreciation on forward currency contracts (Note 1) | 1,926,672     |
| Premium paid on swap contracts (Note 1)                        | 7,366,006     |
| Total assets   | 679,398,649   |

LIABILITIES

|                               |           |
|-------------------------------|-----------|
| Payable to custodian (Note 2) | 1,714,708 |
|-------------------------------|-----------|

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|   |               |
|---|---------------|
| Payable for variation margin (Note 1)   | 72,700        |
| <hr/>   |               |
| Distributions payable to shareholders   | 2,894,836     |
| <hr/>   |               |
| Payable for investments purchased   | 47,499,722    |
| <hr/>   |               |
| Payable for purchases of delayed delivery securities (Notes 1, 5 and 6)               | 97,147,133    |
| <hr/>   |               |
| Payable for compensation of Manager (Note 2)  | 503,686       |
| <hr/>   |               |
| Payable for investor servicing fees (Note 2)  | 11,610        |
| <hr/>   |               |
| Payable for custodian fees (Note 2)   | 42,370        |
| <hr/>   |               |
| Payable for Trustee compensation and expenses (Note 2)                                | 109,606       |
| <hr/>   |               |
| Payable for administrative services (Note 2)  | 3,600         |
| <hr/>   |               |
| Unrealized depreciation on forward currency contracts (Note 1)                        | 2,044,577     |
| <hr/>   |               |
| Written options outstanding, at value (premiums received \$6,619,089) (Notes 1 and 3) | 10,917,662    |
| <hr/>   |               |
| Premium received on swap contracts (Note 1)   | 28,878,290    |
| <hr/>   |               |
| Unrealized depreciation on swap contracts (Note 1)                                    | 158,749,387   |
| <hr/>   |               |
| TBA sales commitments, at value (proceeds receivable \$46,770,469) (Note 1)           | 46,987,813    |
| <hr/>   |               |
| Payable for receivable purchase agreement (Note 2)                                    | 169,014       |
| <hr/>   |               |
| Collateral on swap contracts, at value (Note 1)                                       | 2,779,128     |
| <hr/>   |               |
| Other accrued expenses  | 69,188        |
| <hr/>   |               |
| Total liabilities   | 400,595,030   |
| <hr/>   |               |
| Net assets  | \$278,803,619 |
| <hr/>   |               |

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|   |               |
|---|---------------|
| Paid-in capital (Unlimited shares authorized) (Note 1)  | \$575,352,260 |
| Undistributed net investment income (Note 1)  | 22,245,117    |
| Accumulated net realized loss on investments and foreign currency transactions (Note 1)         | (222,709,418) |
| Net unrealized depreciation of investments and assets and liabilities in foreign currencies     | (96,084,340)  |
| Total <input type="checkbox"/> Representing net assets applicable to capital shares outstanding | \$278,803,619 |

COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE

|  |        |
|--|--------|
| Net asset value per share (\$278,803,619 divided by 64,477,210 shares) | \$4.32 |
|--|--------|

The accompanying notes are an integral part of these financial statements.

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**Statement of operations** Six months ended 3/31/09 (Unaudited)

INVESTMENT INCOME

|   |             |
|---|-------------|
| Interest (net of foreign tax of \$10,770) | \$8,956,866 |
| Dividends                                 | 2,317       |
| Securities lending                        | 2,656       |
| Total investment income                   | 8,961,839   |

EXPENSES

|                                  |           |
|----------------------------------|-----------|
| Compensation of Manager (Note 2) | 1,077,846 |
| Investor servicing fees (Note 2) | 72,120    |
| Custodian fees (Note 2)          | 59,528    |

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|   |                |
|---|----------------|
| Trustee compensation and expenses (Note 2)  | 18,074         |
| <hr/>   |                |
| Administrative services (Note 2)  | 14,933         |
| <hr/>   |                |
| Other   | 236,626        |
| <hr/>   |                |
| Total expenses  | 1,479,127      |
| <hr/>   |                |
| Expense reduction (Note 2)  | (2,666)        |
| <hr/>   |                |
| Net expenses  | 1,476,461      |
| <hr/>   |                |
| Net investment income   | 7,485,378      |
| <hr/>   |                |
| Net realized loss on investments (Notes 1 and 3)  | (27,142,522)   |
| <hr/>   |                |
| Net realized loss on swap contracts (Note 1)  | (38,569,156)   |
| <hr/>   |                |
| Net realized loss on futures contracts (Note 1)   | (20,351,505)   |
| <hr/>   |                |
| Net realized loss on foreign currency transactions (Note 1)   | (1,926,336)    |
| <hr/>   |                |
| Net realized gain on written options (Notes 1 and 3)  | 193,295        |
| <hr/>   |                |
| Net unrealized appreciation of assets and liabilities in foreign currencies during the period   | 1,985,252      |
| <hr/>   |                |
| Net unrealized depreciation of investments, futures contracts, swap contracts,<br>written options, and TBA sale commitments during the period | (6,910,747)    |
| <hr/>   |                |
| Net loss on investments   | (92,721,719)   |
| <hr/>   |                |
| Net decrease in net assets resulting from operations  | \$(85,236,341) |
| <hr/>   |                |

The accompanying notes are an integral part of these financial statements.

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| DECREASE IN NET ASSETS   | Six months ended 3/31/09* | Year ended 9/30/08 |
|--|---------------------------|--------------------|
| <b>Operations:</b>   |                           |                    |
| Net investment income  | \$7,485,378               | \$37,047,440       |
| Net realized loss on investments and foreign currency transactions   | (87,796,224)              | (357,169)          |
| Net unrealized depreciation of investments and assets and liabilities in foreign currencies                  | (4,925,495)               | (94,081,603)       |
| Net decrease in net assets resulting from operations   | (85,236,341)              | (57,391,332)       |
| <b>Distributions to shareholders (Note 1):</b>   |                           |                    |
| From ordinary income   |                           |                    |
| Net investment income  | (17,433,230)              | (36,112,991)       |
| Increase in capital share transactions from reinvestment of distributions                                    | 211,433                   | □                  |
| Decrease from capital share transactions (Note 4)  | (10,711,596)              | (93,333,036)       |
| Total decrease in net assets   | (113,169,734)             | (186,837,359)      |
| <b>NET ASSETS</b>  |                           |                    |
| Beginning of period  | 391,973,353               | 578,810,712        |
| End of period (including undistributed net investment income of \$22,245,117 and \$32,192,969, respectively) | \$278,803,619             | \$391,973,353      |
| <b>NUMBER OF FUND SHARES</b>   |                           |                    |
| Shares outstanding at beginning of period  | 66,640,509                | 81,137,030         |
| Shares issued in connection with reinvestment of distributions   | 49,056                    | □                  |
| Shares repurchased (Note 4)  | (2,212,355)               | (14,496,521)       |



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Shares outstanding at end of period 64,477,210 66,640,509

\* Unaudited

The accompanying notes are an integral part of these financial statements.

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**Financial highlights** (For a common share outstanding throughout the period)

PER-SHARE OPERATING PERFORMANCE

|   | Six months ended** |              | Year ended   |              |              |              |
|---|--------------------|--------------|--------------|--------------|--------------|--------------|
|   | 3/31/09            | 9/30/08      | 9/30/07      | 9/30/06      | 9/30/05      | 9/30/04      |
| Net asset value,<br>beginning of period                   | \$5.88             | \$7.13       | \$7.08       | \$7.07       | \$7.13       | \$6.99       |
| <i>Investment operations:</i>                             |                    |              |              |              |              |              |
| Net investment income <b>a</b>                            | .12                | .49 <b>d</b> | .36 <b>d</b> | .34 <b>d</b> | .32 <b>d</b> | .40 <b>d</b> |
| Net realized and unrealized<br>gain (loss) on investments | (1.43)             | (1.28)       | .01          | (.04 )       | .04          | .23          |
| Total from investment operations                          | (1.31)             | (.79)        | .37          | .30          | .36          | .63          |
| <i>Less distributions:</i>                                |                    |              |              |              |              |              |
| From net investment income                                | (.27)              | (.49)        | (.36)        | (.35)        | (.42)        | (.49)        |
| Total distributions                                       | (.27)              | (.49)        | (.36)        | (.35)        | (.42)        | (.49)        |
| Increase from shares repurchased                          | .02                | .03          | .04          | .06          | □            | □            |
| Net asset value, end of period                            | \$4.32             | \$5.88       | \$7.13       | \$7.08       | \$7.07       | \$7.13       |
| Market value, end of period                               | \$4.28             | \$5.39       | \$6.41       | \$6.15       | \$6.25       | \$6.73       |
| Total return at<br>market value (%) <b>b</b>              | (15.36) *          | (8.92)       | 10.15        | 4.17         | (0.98)       | 12.95        |

RATIOS AND SUPPLEMENTAL DATA

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|   |                     |                     |                    |                     |                     |                   |
|---|---------------------|---------------------|--------------------|---------------------|---------------------|-------------------|
| Net assets, end of period<br>(in thousands)                 | \$278,804           | \$391,973           | \$578,811          | \$664,410           | \$709,266           | \$715,596         |
| Ratio of expenses to<br>average net assets (%) <sup>c</sup> | .51 <sup>*</sup>    | .96 <sup>d</sup>    | .90 <sup>d</sup>   | .89 <sup>d</sup>    | .87 <sup>d</sup>    | .86 <sup>d</sup>  |
| Ratio of net investment income<br>to average net assets (%) | 2.62 <sup>*</sup>   | 7.29 <sup>d</sup>   | 5.01 <sup>d</sup>  | 4.84 <sup>d</sup>   | 4.43 <sup>d</sup>   | 5.61 <sup>d</sup> |
| Portfolio turnover (%)                                      | 112.11 <sup>e</sup> | 158.75 <sup>e</sup> | 77.78 <sup>e</sup> | 113.12 <sup>e</sup> | 165.33 <sup>e</sup> | 113.46            |

\* Not annualized.

\*\* Unaudited.

<sup>a</sup> Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> Total return assumes dividend reinvestment.

<sup>c</sup> Includes amounts paid through expense offset arrangements (Note 2).

<sup>d</sup> Reflects waivers of certain fund expenses in connection with investments in Putnam Prime Money Market Fund during the period. As a result of such waivers, the expenses of the fund reflect a reduction of the following amounts:

|                    | Percentage<br>of average net assets |
|--------------------|-------------------------------------|
| September 30, 2008 | <0.01%                              |
| September 30, 2007 | 0.02                                |
| September 30, 2006 | 0.02                                |
| September 30, 2005 | 0.02                                |
| September 30, 2004 | <0.01                               |

<sup>e</sup> Portfolio turnover excludes dollar roll transactions.

The accompanying notes are an integral part of these financial statements.

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## Notes to financial statements 3/31/09 (Unaudited)

### Note 1: Significant accounting policies

Putnam Master Intermediate Income Trust (the "fund"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company and is authorized to issue an unlimited number of shares. The fund's investment objective is to seek, with equal emphasis, high current income and relative stability of net asset value, by allocating its investments among the U.S. investment grade sector, high-yield sector and international sector. The fund invests in higher yielding, lower rated bonds that have a higher rate of default. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund's management team expects the risk of material loss to be remote.

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**A) 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 on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Investment Management, LLC ("PutnamManagement"), the fund's manager, a wholly-owned subsidiary of Putnam Investments, LLC. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. To the extent a pricing service or dealer is unable to value a security or provides a valuation which Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security at a given point in time and does not reflect an actual market price, which may be different by a material amount.

**B) Joint trading account** Pursuant to an exemptive order from the Securities and Exchange Commission (the "SEC"), the fund may transfer uninvested cash balances, including cash collateral received under security lending arrangements, into a joint trading account along with the cash of other registered investment companies and certain other accounts managed by Putnam Management. These balances may be invested in issues of short-term investments having maturities of up to 397 days for collateral received under security lending arrangements and up to 90 days for other cash investments.

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**C) Security transactions and related investment income** Security transactions are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis. Interest income is recorded on the accrual basis. Dividend income, net of applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain. All premiums/discounts are amortized/accreted on a yield-to-maturity basis.

Securities purchased or sold on a delayed delivery basis may be settled a month or more after the trade date; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

The fund earned certain fees in connection with its senior loan purchasing activities. These fees are treated as market discount and are recorded as income in the Statement of operations.

**D) Stripped securities** The fund may invest in stripped securities, which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the fund may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The market value of these securities is highly sensitive to changes in interest rates.

**E) Foreign currency translation** The accounting records of the fund are maintained in U.S. dollars. The market value of foreign securities, currency holdings, and other assets and liabilities is recorded in the books and records of the fund after translation to U.S. dollars based on the exchange rates on that day. The cost of each security is determined using historical exchange rates. Income and withholding taxes are translated at prevailing exchange rates when earned or incurred. The fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain or loss on investments. Net realized gains and losses on foreign currency transactions represent net realized exchange gains or losses on closed forward currency contracts, disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions and the difference between the amount of investment income and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized appreciation and depreciation of assets and liabilities in foreign currencies arise from changes in the value of open forward currency contracts and assets and liabilities other than investments at the period end, resulting from changes in the exchange rate. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations, not present with domestic investments.

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

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

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

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**G) 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

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of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments), or for other investment purposes. The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. 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.

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

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

**J) Credit default contracts** The fund may enter into credit default contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. In a credit default contract, the protection buyer typically makes an up front payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the

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same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk is mitigated by having a master netting arrangement between the fund and the counterparty. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount of the relevant credit default contract. Credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

**K) Master agreements** The fund is a party to ISDA (International Swap and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern over the counter derivative and foreign exchange contracts entered

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into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian; collateral pledged by the fund is segregated by the fund's custodian and identified in The fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

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

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

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

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

**N) Dollar rolls** To enhance returns, the fund may enter into dollar rolls (principally using TBAs) in which the fund sells securities for delivery in the current month and simultaneously contracts to purchase similar securities on a specified future date. During the period between the sale and subsequent purchase, the fund will not be entitled to receive income and principal

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payments on the securities sold. The fund will, however, retain the difference between the initial sales price and the forward price for the future purchase. The fund will also be able to earn interest on the cash proceeds that are received from the initial sale, on settlement date. The fund may be exposed to market or credit risk if the price of the security changes unfavorably or the counterparty fails to perform under the terms of the agreement.

**O) Securities lending** 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 March 31, 2009, the fund had no securities out on loan.

**P) Federal taxes** It is the policy of the fund to distribute all of its taxable income within the prescribed time and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under

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Section 4982 of the Code. The fund is subject to the provisions of FASB Interpretation No. 48, *Accounting for Uncertainties in Income Taxes* (FIN 48). FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service and state departments of revenue.

At September 30, 2008 the fund had a capital loss carryover of \$118,517,373 available to the extent allowed by the Code to offset future net capital gain, if any. The amount of the carryover and the expiration dates are:

| Loss Carryover | Expiration         |
|----------------|--------------------|
| \$24,593,458   | September 30, 2009 |
| 27,431,170     | September 30, 2010 |
| 47,564,236     | September 30, 2011 |
| 7,342,291      | September 30, 2015 |
| 11,586,218     | September 30, 2016 |

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer to its fiscal year ending September 30, 2009 \$20,254,805 of losses recognized during the period November 1, 2007 to September 30, 2008.

The aggregate identified cost on a tax basis is \$500,570,627, resulting in gross unrealized appreciation and depreciation of \$27,430,514 and \$91,779,223, respectively, or net unrealized depreciation of \$64,348,709.

**Q) Distributions to shareholders** Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

### **Note 2: Management fee, administrative services and other transactions**

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates: 0.75% of the first \$500 million of average weekly assets, 0.65% of the next \$500 million, 0.60% of the next \$500 million and 0.55% of the next \$5 billion, with additional breakpoints at higher asset levels.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the portion of the fund managed by PIL.

On September 26, 2008, the fund entered into an Agreement with another registered investment company (the "Seller") managed by Putnam Management. Under the Agreement, the Seller sold to the fund the right to receive, in the aggregate, \$655,823 in net payments from Lehman Brothers Special Financing, Inc. in connection with certain

terminated derivatives transactions (the "Receivable"), in exchange for an initial payment plus (or minus) additional amounts based on the fund's ultimate realized gain (or loss) with respect to the Receivable. The Receivable will be offset against the fund's net payable to Lehman Brothers Special Financing, Inc. and is included in the Statement of assets and liabilities within payable for investments purchased. Future payments under the Agreement are valued at fair value following procedures approved by the Trustees and are included in the Statement of assets and liabilities. All remaining payments under the Agreement will be recorded as realized gain or loss.

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets were provided by State Street Bank and Trust Company ("State Street"). Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, a division of Putnam Fiduciary Trust Company ("PFTC"), which is an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions provided by PFTC during the six months ended March 31, 2009 are included in Investor servicing fees in the Statement of operations.

Under the custodian contract between the fund and State Street, the custodian bank has a lien on the securities of the fund to the extent permitted by the fund's investment restrictions to cover any advances made by the custodian bank for the settlement of securities purchased by the fund. At March 31, 2009, the payable to the custodian bank represents the amount due for cash advanced for the settlement of securities purchased.

The fund has entered into expense offset arrangements with PFTC and State Street whereby PFTC's and State Street's fees are reduced by credits allowed on cash balances. For the six months ended March 31, 2009, the fund's expenses were reduced by \$2,666 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$377, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees receive additional fees for attendance at certain committee meetings and industry seminars and for certain compliance-related matters. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

The fund has adopted a Trustee Fee Deferral Plan (the "Deferral Plan") which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the "Pension Plan") covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

### Note 3: Purchases and sales of securities

During the six months ended March 31, 2009, cost of purchases and proceeds from sales of investment securities other than U.S. government securities and short-term investments aggregated \$326,080,525 and \$430,448,893, respectively. Purchases and sales of U.S. government securities aggregated \$18,696,644 and \$16,735,000, respectively.

Written option transactions during the six months ended March 31, 2009 are summarized as follows:

| Contract | Premiums |
|----------|----------|
| Amounts  | Received |



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|  |     |             |             |
|--|-----|-------------|-------------|
| Written options outstanding at beginning of period | EUR | □           | □           |
|  | USD | 55,081,000  | \$2,141,204 |
| Options opened                                     | EUR | 8,102,500   | 382,438     |
|  | USD | 100,916,000 | 4,541,221   |
| Options exercised                                  | EUR | □           | □           |
|  | USD | □           | □           |
| Options expired                                    | EUR | □           | □           |
|  | USD | (2,120,000) | (63,336)    |
| Options closed                                     | EUR | (8,102,500) | (382,438)   |
|  | USD | □           | □           |
| Written options outstanding at end of period       | EUR | □           | □           |
|  | USD | 153,877,000 | \$6,619,089 |

**Note 4: Share repurchase program**

In September 2008, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12 month period ending October 7, 2009 (based on shares outstanding as of October 7, 2008). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12 month period ending October 7, 2008 (based on shares outstanding as of October 5, 2007). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the six-months ended March 31, 2009, the fund repurchased 2,212,355 common shares for an aggregate purchase price of \$10,711,596, which reflects a weighted-average discount from net asset value per share of 8.41%.

**Note 5: Senior loan commitments**

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

**Note 6: Unfunded loan commitments**

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As of March 31, 2009, the fund had unfunded loan commitments of \$9,697, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrower:

| Borrower            | Unfunded Commitments |
|---------------------|----------------------|
| Golden Nugget, Inc. | \$9,697              |

### Note 7: Regulatory matters and litigation

In late 2003 and 2004, Putnam Management settled charges brought by the Securities and Exchange Commission (the "SEC") and the Massachusetts Securities Division in connection with excessive short-term trading in Putnam funds. Distribution of payments from Putnam Management to certain open-end Putnam funds and their shareholders is expected to be completed in the next several months. These allegations and related matters have served as the general basis for certain lawsuits, including purported class action lawsuits against Putnam Management and, in a limited number of cases, some Putnam funds. Putnam Management believes that these lawsuits will have no material adverse effect on the funds or on Putnam Management's ability to provide investment management services. In addition, Putnam Management has agreed to bear any costs incurred by the Putnam funds as a result of these matters.

### Note 8: New accounting pronouncement

In March 2008, Statement of Financial Accounting Standards No. 161, *Disclosures about Derivative Instruments and Hedging Activities* ("SFAS 161") an amendment of FASB Statement No. 133, was issued and is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about how and why an entity uses derivative instruments and how derivative instruments affect an entity's financial position. Putnam Management is currently evaluating the impact the adoption of SFAS 161 will have on the fund's financial statement disclosures.

In April 2009, FASB issued a new FASB Staff Position FSP FAS 157-4 which amends FASB Statement No. 157, *Fair Value Measurements*, and is effective for interim and annual periods ending after June 15, 2009. FSP FAS 157-4 provides additional guidance when the volume and level of activity for the asset or liability measured at fair value has significantly decreased. Additionally, FSP FAS 157-4 expands disclosure by reporting entities with

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respect to categories of assets and liabilities carried at fair value. Putnam Management believes applying the provisions of FSP FAS 157-4 will not have a material impact on its financial statements.

### Note 9: Market and credit risk

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the funds have unsettled or open transactions will default.

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## Shareholder meeting results (unaudited)

### January 29, 2009 annual meeting

At the meeting, each of the nominees for Trustees was elected, as follows:

Votes for

Votes withheld

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|                          |            |           |
|--------------------------|------------|-----------|
| Jameson A. Baxter        | 52,770,644 | 5,428,717 |
| <hr/>                    |            |           |
| Charles B. Curtis        | 52,783,549 | 5,415,812 |
| <hr/>                    |            |           |
| Robert J. Darretta       | 52,751,878 | 5,447,483 |
| <hr/>                    |            |           |
| Myra R. Drucker          | 52,772,846 | 5,426,515 |
| <hr/>                    |            |           |
| Charles E. Haldeman, Jr. | 52,730,313 | 5,469,048 |
| <hr/>                    |            |           |
| John A. Hill             | 52,770,297 | 5,429,064 |
| <hr/>                    |            |           |
| Paul L. Joskow           | 52,751,987 | 5,447,374 |
| <hr/>                    |            |           |
| Elizabeth T. Kennan      | 52,747,239 | 5,452,122 |
| <hr/>                    |            |           |
| Kenneth R. Leibler       | 52,735,929 | 5,463,432 |
| <hr/>                    |            |           |
| Robert E. Patterson      | 52,753,000 | 5,446,361 |
| <hr/>                    |            |           |
| George Putnam, III       | 52,666,563 | 5,532,798 |
| <hr/>                    |            |           |
| Robert L. Reynolds       | 52,643,403 | 5,555,958 |
| <hr/>                    |            |           |
| Richard B. Worley        | 52,779,617 | 5,419,744 |
| <hr/>                    |            |           |

All tabulations are rounded to the nearest whole number.

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## Services for shareholders

### Investor services

**Systematic investment plan** Tell us how much you wish to invest regularly  weekly, semimonthly, or monthly  and the amount you choose will be transferred automatically from your checking or savings account. There's no additional fee for this service, and you can suspend it at any time. This plan may be a great way to save for college expenses or to plan for your retirement.

Please note that regular investing does not guarantee a profit or protect against loss in a declining market. Before arranging a systematic investment plan, consider your financial ability to continue making purchases in periods when prices are low.

**Systematic exchange** You can make regular transfers from one Putnam fund to another Putnam fund. There are no additional fees for this service, and you can cancel or change your options at any time.

**Dividends PLUS** You can choose to have the dividend distributions from one of your Putnam funds automatically reinvested in another Putnam fund at no additional charge.

**Free exchange privilege** You can exchange money between Putnam funds free of charge, as long as they are the same class of shares. A signature guarantee is required if you are exchanging more than \$500,000.

**Reinstatement privilege** If you've sold Putnam shares or received a check for a dividend or capital gain, you may reinvest the proceeds with Putnam within 90 days of the transaction and they will be reinvested at the fund's current net asset value with no sales charge. However, reinstatement of class B shares may have special tax consequences. Ask your financial or tax representative for details.

**Check-writing service** You have ready access to many Putnam accounts. It's as simple as writing a check, and there are no special fees or service charges. For more information about the check-writing service, call Putnam or visit our Web site.

**Dollar cost averaging** When you're investing for long-term goals, it's time, not timing, that counts. Investing on a systematic basis is a better strategy than trying to figure out when the markets will go up or down. This means investing the same amount of money regularly over a long period. This method of investing is called dollar cost averaging. When a fund's share price declines, your investment dollars buy more shares at lower prices. When it increases, they buy fewer shares. Over time, you will pay a lower average price per share.

#### For more information

**Visit the Individual Investors section at putnam.com** A secure section of our Web site contains complete information on your account, including balances and transactions, updated daily. You may also conduct transactions, such as exchanges, additional investments, and address changes. Log on today to get your password.

**Call us toll free at 1-800-225-1581** Ask a helpful Putnam representative or your financial advisor for details about any of these or other services, or see your prospectus.

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## Fund information

### About Putnam Investments

Founded over 70 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage 100 mutual funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

|                                   |                     |                          |
|-----------------------------------|---------------------|--------------------------|
| <b>Investment Manager</b>         | Elizabeth T. Kennan | Beth S. Mazor            |
| Putnam Investment Management, LLC | Kenneth R. Leibler  | <i>Vice President</i>    |
| One Post Office Square            | Robert E. Patterson |                          |
| Boston, MA 02109                  | George Putnam, III  | James P. Pappas          |
|                                   | Robert L. Reynolds  | <i>Vice President</i>    |
|                                   | Richard B. Worley   |                          |
| <b>Investment Sub-Manager</b>     |                     | Francis J. McNamara, III |

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|  |   |   |
|--|---|---|
| Putnam Investments Limited<br>57-59 St James's Street<br>London, England SW1A 1LD  | <b>Officers</b><br>Charles E. Haldeman, Jr.<br><i>President</i>   | <i>Vice President and<br/>Chief Legal Officer</i>   |
| <b>Marketing Services</b><br>Putnam Retail Management<br>One Post Office Square<br>Boston, MA 02109  | Charles E. Porter<br><i>Executive Vice President,<br/>Principal Executive Officer,<br/>Associate Treasurer and<br/>Compliance Liaison</i>   | Robert R. Leveille<br><i>Vice President and<br/>Chief Compliance Officer</i><br><br>Mark C. Trenchard<br><i>Vice President and<br/>BSA Compliance Officer</i> |
| <b>Custodian</b><br>State Street Bank<br>and Trust Company   | Jonathan S. Horwitz<br><i>Senior Vice President<br/>and Treasurer</i>   | Judith Cohen<br><i>Vice President, Clerk and<br/>Assistant Treasurer</i>  |
| <b>Legal Counsel</b><br>Ropes & Gray LLP   | Steven D. Krichmar<br><i>Vice President and<br/>Principal Financial Officer</i>   | Wanda M. McManus<br><i>Vice President, Senior Associate<br/>Treasurer and Assistant Clerk</i>   |
| <b>Trustees</b><br>John A. Hill, <i>Chairman</i><br>Jameson A. Baxter,<br><i>Vice Chairman</i><br>Ravi Akhoury<br>Charles B. Curtis<br>Robert J. Darretta<br>Myra R. Drucker<br>Charles E. Haldeman, Jr.<br>Paul L. Joskow | Janet C. Smith<br><i>Vice President, Principal<br/>Accounting Officer and<br/>Assistant Treasurer</i><br><br>Susan G. Malloy<br><i>Vice President and<br/>Assistant Treasurer</i> | Nancy E. Florek<br><i>Vice President, Assistant Clerk,<br/>Assistant Treasurer and<br/>Proxy Manager</i>  |

Call 1-800-225-1581 weekdays between 8:30 a.m. and 8:00 p.m. or on Saturday between 9:00 a.m. and 5:00 p.m. Eastern Time, or visit our Web site (putnam.com) anytime for up-to-date information about the fund's NAV.

Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

| <u>Period</u>                     | <u>Total Number<br/>of Shares<br/>Purchased</u> | <u>Average<br/>Price Paid<br/>per Share</u> | <u>Total Number<br/>of Shares<br/>Purchased<br/>as Part<br/>of Publicly<br/>Announced<br/>Plans or<br/>Programs*</u> | <u>Maximum<br/>Number (or<br/>Approximate<br/>Dollar Value)<br/>of Shares<br/>that May Yet Be<br/>Purchased<br/>under the Plans<br/>or Programs**</u> |
|-----------------------------------|---|---|--|---|
| October 1 -<br>October 7, 2008    | -   | -   | -  | 5,747,748   |
| October 8 -<br>October 31, 2008   | 1,990,091                                       | \$4.95                                      | 1,990,091  | 4,673,960   |
| November 1 -<br>November 30, 2008 | 165,037   | \$3.86                                      | 165,037  | 4,508,923   |
| December 1 -<br>December 31, 2008 | 57,228  | \$4.04                                      | 57,228   | 4,451,695   |
| January 1 -<br>January 31, 2009   | -   | -   | -  | 4,451,695   |
| February 1 -                      |   |   |  |   |

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|                   |   |   |   |           |
|-------------------|---|---|---|-----------|
| February 28, 2009 | - | - | - | 4,451,695 |
| March 1 -         |   |   |   |           |
| March 31, 2009    | - | - | - | 4,451,695 |

\*The Board of Trustees announced a repurchase plan on October 7, 2005 for which **5,015,654** shares were approved for repurchase by the fund. The repurchase plan was approved through October 6, 2006. On March 10, 2006, the Trustees announced that the repurchase program was increased to allow repurchases of up to a total of 10,031,308 shares over the original term of the program. On September 15, 2006, the Trustees voted to extend the term of the repurchase program through October 6, 2007. In September 2007, the Trustees announced that the repurchase program was increased to allow repurchases up to a total 8,113,703 shares through October 7, 2008. In September 2008, the Trustees announced that the repurchase program was increased to allow repurchases up to a total 6,664,051 shares through October 7, 2009.

\*\*Information prior to October 7, 2008 is based on the total number of shares eligible for repurchase under the program, as amended through September 2007. Information from October 8, 2008 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2008.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. Controls and Procedures:

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

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

Item 12. Exhibits:

(a)(1) Not applicable

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

(b) The certifications required by Rule 30a-2(b) 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.

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Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/Janet C. Smith  
Janet C. Smith

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Principal Accounting Officer

Date: May 29, 2009

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: May 29, 2009

By (Signature and Title):

/s/Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: May 29, 2009

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