

PUTNAM PREMIER INCOME TRUST

Form N-Q

December 28, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: (811- 5452)

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

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

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

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

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

Date of fiscal year end: July 31, 2007

Date of reporting period: October 31, 2006

Item 1. Schedule of Investments:

Putnam Premier Income Trust

The fund's portfolio

10/31/06 (Unaudited)

FOREIGN GOVERNMENT BONDS AND NOTES (17.6%)(a)

| | Principal amount | Value |
|--|------------------|--------------|
| Argentina (Republic of) FRB 5.59s, 2012 | \$16,027,500 | \$15,011,025 |
| Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013 | EUR 8,000,000 | 10,262,473 |

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| | | | |
|---|-----|---------------|------------|
| Brazil (Federal Republic of) bonds 10 1/2s, 2014 | | \$1,865,000 | 2,359,225 |
| Brazil (Federal Republic of) bonds 5.76s, 2016 (S) | | 2,760,000 | 1,311,371 |
| Brazil (Federal Republic of) notes 11s, 2012 | | 2,545,000 | 3,134,168 |
| Canada (Government of) bonds 5 1/2s, 2010 | CAD | 3,730,000 | 3,497,187 |
| Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029 | CAD | 1,340,000 | 1,479,281 |
| Colombia (Republic of) notes 10s, 2012 (S) | | \$3,765,000 | 4,414,463 |
| Colombia (Republic of) notes 0.005s, 2015 | | 885,000,000 | 451,987 |
| France (Government of) bonds 5 3/4s, 2032 | EUR | 2,605,000 | 4,325,515 |
| France (Government of) bonds 5 1/2s, 2010 | EUR | 6,300,000 | 8,579,416 |
| France (Government of) bonds 4s, 2013 | EUR | 7,700,000 | 9,994,578 |
| France (Government of) bonds 4s, 2009 | EUR | 1,520,000 | 1,958,406 |
| France (Government of) bonds Ser. OATe, 3s, 2012 | EUR | 8,441,862 | 11,615,825 |
| Germany (Federal Republic of) bonds Ser. 97, 6s, 2007 | EUR | 10,560,000 | 13,679,894 |
| Germany (Federal Republic of) bonds Ser. 97, 6s, 2007 | EUR | 8,820,000 | 11,307,622 |
| Ireland (Republic of) bonds 5s, 2013 | EUR | 14,800,000 | 20,284,588 |
| Japan (Government of) bonds Ser. 4, 0 1/2s, 2015 | JPY | 2,972,340,000 | 24,165,930 |
| Japan (Government of) 30 yr bonds Ser. 23, 2 1/2s, 2036 | JPY | 1,513,000,000 | 13,086,266 |
| Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016 | JPY | 2,191,905,000 | 18,514,295 |
| Peru (Republic of) bonds 7.35s, 2025 (S) | | \$1,300,000 | 1,418,950 |
| Russia (Federation of) unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP) | | 4,787,000 | 5,361,440 |
| Russia (Federation of) 144A unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP) | | 5,612,700 | 6,286,224 |
| Russia (Ministry of Finance) debs. Ser. V, 3s, 2008 | | 4,040,000 | 3,883,652 |
| South Africa (Republic of) notes 7 3/8s, 2012 | | 2,780,000 | 2,999,620 |
| South Africa (Republic of) notes 6 1/2s, 2014 | | 2,585,000 | 2,705,203 |
| Spain (Kingdom of) bonds 5s, 2012 | EUR | 4,600,000 | 6,254,414 |
| Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014 | SEK | 59,875,000 | 9,954,151 |
| Turkey (Republic of) 6 7/8s, 2036 | | \$2,015,000 | 1,878,988 |
| Turkey (Republic of) notes 7 3/8s, 2025 | USD | 1,485,000 | 1,490,940 |
| United Mexican States bonds Ser. MTN, 8.3s, 2031 | | \$4,545,000 | 5,778,968 |
| Venezuela (Republic of) notes 10 3/4s, 2013 | | 1,975,000 | 2,424,313 |

Total foreign government bonds and notes (cost \$217,121,515)

\$229,870,378

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (4.1%)(a)

| | Principal amount | Value |
|---|------------------|-----------|
| Federal Home Loan Mortgage Corporation Pass-Through Certificates | | |
| 7 1/2s, with due dates from March 1, 2026 to May 1, 2027 | \$20,200 | \$21,073 |
| 6s, with due dates from May 1, 2021 to October 1, 2021 | 2,999,989 | 3,044,871 |
| Federal National Mortgage Association Pass-Through Certificates | | |
| 8s, July 1, 2024 | 414 | 425 |

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|---|------------|------------|
| 7 1/2s, with due dates from October 1, 2022 to August 1, 2030 | 90,095 | 93,770 |
| 6 1/2s, October 1, 2034 | 20,162 | 20,616 |
| 6 1/2s, April 1, 2016 | 53,280 | 54,715 |
| 6s, July 1, 2021 | 13,200,069 | 13,410,961 |
| 5 1/2s, with due dates from August 1, 2021 to May 1, 2036 | 52,338 | 52,227 |
| 5 1/2s, with due dates from December 1, 2011 to January 1, 2021 | 1,742,740 | 1,747,160 |
| 5 1/2s, TBA, November 1, 2036 | 19,800,000 | 19,566,421 |
| 5s, July 1, 2021 | 221,129 | 217,778 |
| 4 1/2s, with due dates from December 1, 2020 to June 1, 2034 | 5,883,774 | 5,534,277 |
| 4 1/2s, TBA, November 1, 2021 | 9,800,000 | 9,481,500 |

53,245,794

Total U.S. government and agency mortgage obligations (cost \$52,972,150)

\$53,245,794

U.S. TREASURY OBLIGATIONS (13.2%)(a)

| | Principal amount | Value |
|---|------------------|--------------|
| U.S. Treasury Bonds | | |
| 7 1/2s, November 15, 2016 | \$27,040,000 | \$33,187,376 |
| 6 1/4s, May 15, 2030 | 46,303,000 | 55,918,105 |
| 6 1/4s, August 15, 2023 | 18,225,000 | 21,209,344 |
| U.S. Treasury Notes | | |
| 4 1/4s, August 15, 2013 | 29,883,000 | 29,308,685 |
| 4s, November 15, 2012 | 3,000 | 2,911 |
| 3 1/4s, August 15, 2008 | 20,856,000 | 20,336,229 |
| U.S. Treasury Strip zero %, November 15, 2024 | 28,450,000 | 11,924,146 |

Total U.S. treasury obligations (cost \$165,628,188)

\$171,886,796

CORPORATE BONDS AND NOTES (16.8%)(a)

| | Principal amount | Value |
|--|------------------|-----------|
| Basic Materials (1.4%) | | |
| Abitibi-Consolidated, Inc. notes 7 3/4s, 2011 (Canada) | \$285,000 | \$254,363 |
| Builders FirstSource, Inc. company guaranty FRB 9.655s, 2012 | 285,000 | 280,013 |
| Chaparral Steel Co. company guaranty 10s, 2013 | 950,000 | 1,064,000 |
| Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 | | |

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|--|-----|-------------|-------------------|
| (Germany) | EUR | 286,000 | 391,303 |
| Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP) | | \$555,000 | 525,863 |
| Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP) | | 1,490,000 | 1,463,925 |
| Covalence Specialty Materials Corp. 144A sr. sub. notes 10 1/4s, 2016 | | 1,286,000 | 1,240,990 |
| Crystal US Holdings, LLC sr. disc. notes stepped-coupon Ser. A, zero % (10s, 10/1/09), 2014 (STP) | | 858,000 | 709,995 |
| Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008 | | 1,128,000 | 1,195,680 |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada) | | 691,000 | 746,280 |
| Huntsman, LLC company guaranty 11 5/8s, 2010 | | 500,000 | 551,250 |
| Huntsman, LLC company guaranty 11 1/2s, 2012 | | 380,000 | 430,350 |
| Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013 | | 490,000 | 456,925 |
| JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK) | EUR | 391,603 | 516,671 |
| Lyondell Chemical Co. company guaranty 10 1/2s, 2013 | | \$300,000 | 330,000 |
| MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland) | | 133,000 | 140,814 |
| MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland) | EUR | 845,000 | 1,178,772 |
| Nalco Co. sr. sub. notes 9s, 2013 | EUR | 140,000 | 193,602 |
| Nalco Co. sr. sub. notes 8 7/8s, 2013 | | \$1,141,000 | 1,200,903 |
| NewPage Corp. sec. notes 10s, 2012 | | 350,000 | 366,625 |
| Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada) | | 466,000 | 466,000 |
| Novelis, Inc. 144A sr. notes 7 1/4s, 2015 | | 1,490,000 | 1,422,950 |
| PQ Corp. company guaranty 7 1/2s, 2013 | | 184,000 | 176,180 |
| Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014 | EUR | 700,000 | 941,207 |
| Stone Container Corp. sr. notes 9 3/4s, 2011 | | \$21,000 | 21,630 |
| Stone Container Corp. sr. notes 8 3/8s, 2012 | | 399,000 | 389,025 |
| Stone Container Finance company guaranty 7 3/8s, 2014 (Canada) | | 290,000 | 266,438 |
| United States Steel Corp. sr. notes 9 3/4s, 2010 | | 635,000 | 675,481 |
| | | | 17,597,235 |

Capital Goods (1.3%)

| | | | |
|--|--|-----------|-----------|
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016 | | 438,000 | 434,715 |
| Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008 | | 1,422,000 | 1,496,655 |
| Blount, Inc. sr. sub. notes 8 7/8s, 2012 | | 897,000 | 897,000 |
| Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008 | | 780,000 | 780,000 |
| Crown Americas, LLC/Crown Americas Capital Corp. sr. | | | |

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|--|-----|-------------|-----------|
| notes 7 5/8s, 2013 | | 430,000 | 440,750 |
| Crown Euro Holdings SA company guaranty 6 1/4s, 2011 (France) | EUR | 209,000 | 281,284 |
| Decrane Aircraft Holdings Co. company guaranty zero %, 2008 (acquired 07/23/04, cost \$633,705) (RES) | | \$1,932,000 | 1,381,380 |
| L-3 Communications Corp. company guaranty 6 1/8s, 2013 | | 4,677,000 | 4,606,845 |
| L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015 | | 1,509,000 | 1,459,958 |
| Legrand SA debs. 8 1/2s, 2025 (France) | | 1,573,000 | 1,793,220 |
| Manitowoc Co., Inc. (The) company guaranty 10 1/2s, | | | |

| | | | |
|--|--|-----------|-----------|
| 2012 | | 291,000 | 318,645 |
| Milacron Escrow Corp. sec. notes 11 1/2s, 2011 | | 242,000 | 233,228 |
| Owens-Brockway Glass company guaranty 7 3/4s, 2011 | | 186,000 | 191,580 |
| Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012 | | 1,737,000 | 1,832,535 |
| Owens-Illinois, Inc. debs. 7 1/2s, 2010 | | 207,000 | 210,105 |

16,357,900

Communication Services (0.7%)

| | | | |
|---|--|-----------|-----------|
| American Cellular Corp. company guaranty 9 1/2s, 2009 | | 375,000 | 378,750 |
| Cincinnati Bell, Inc. company guaranty 7s, 2015 | | 1,040,000 | 1,021,800 |
| Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica) | | 625,000 | 648,438 |
| Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom) | | 433,000 | 446,531 |
| Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) (STP) | | 1,683,000 | 1,506,285 |
| iPCS, Inc. sr. notes 11 1/2s, 2012 | | 580,000 | 648,150 |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014 | | 844,000 | 860,880 |
| Qwest Corp. debs. 7 1/4s, 2025 | | 382,000 | 380,090 |
| Qwest Corp. notes 8 7/8s, 2012 | | 2,424,000 | 2,666,400 |
| Qwest Corp. sr. notes 7 5/8s, 2015 | | 797,000 | 838,843 |
| Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010 | | 290,000 | 293,625 |

9,689,792

Consumer Cyclical (3.2%)

| | | | |
|---|--|-----------|-----------|
| Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012 | | 1,135,000 | 1,191,750 |
| Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012 | | 315,000 | 323,663 |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014 | | 265,000 | 259,369 |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada) | | 663,075 | 670,535 |
| Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010 | | 1,150,000 | 1,191,688 |
| Dex Media, Inc. notes 8s, 2013 | | 356,000 | 360,005 |

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|---|-----------|-----------|
| FelCor Lodging LP company guaranty 8 1/2s, 2008 (R) | 1,012,000 | 1,080,310 |
| Ford Motor Co. notes 7.45s, 2031 (S) | 953,000 | 746,914 |
| Ford Motor Credit Corp. notes 7 7/8s, 2010 | 480,000 | 468,391 |
| Ford Motor Credit Corp. notes 7 3/8s, 2009 | 708,000 | 689,147 |
| Ford Motor Credit Corp. sr. notes 9 7/8s, 2011 | 1,389,000 | 1,436,458 |
| Ford Motor Credit Corp. 144A sr. unsecd. notes 9 3/4s, 2010 | 873,000 | 900,246 |
| General Motors Acceptance Corp. FRN 6.324s, 2007 | 680,000 | 679,744 |
| General Motors Acceptance Corp. FRN Ser. MTN, 6.243s, 2007 | 1,360,000 | 1,358,956 |
| General Motors Acceptance Corp. notes 7 3/4s, 2010 | 176,000 | 182,271 |
| General Motors Acceptance Corp. notes 6 7/8s, 2012 | 404,000 | 405,084 |
| General Motors Acceptance Corp. notes 6 3/4s, 2014 (S) | 1,018,000 | 1,009,282 |
| General Motors Acceptance Corp. sr. unsub. notes 5.85s, 2009 | 209,000 | 206,066 |
| Goodyear Tire & Rubber Co. (The) sr. notes 9s, 2015 | 765,000 | 773,606 |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R) | 1,460,000 | 1,474,600 |
| Jostens IH Corp. company guaranty 7 5/8s, 2012 | 1,393,000 | 1,406,930 |
| Lear Corp. company guaranty Ser. B, 8.11s, 2009 (S) | 970,000 | 983,338 |
| Levi Strauss & Co. sr. notes 9 3/4s, 2015 | 1,275,000 | 1,351,500 |
| Levi Strauss & Co. sr. notes 8 7/8s, 2016 (S) | 560,000 | 575,400 |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015 | 377,000 | 340,714 |
| Meritor Automotive, Inc. notes 6.8s, 2009 | 135,000 | 130,106 |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010 | 885,000 | 936,994 |
| MGM Mirage, Inc. company guaranty 6s, 2009 | 1,929,000 | 1,904,888 |
| Mirage Resorts, Inc. debs. 7 1/4s, 2017 | 173,000 | 167,810 |
| Movie Gallery, Inc. sr. unsecd. notes 11s, 2012 | 369,000 | 230,625 |
| NTK Holdings, Inc. sr. disc. notes zero %, 2014 | 239,000 | 163,715 |
| Owens Corning notes 7 1/2s, 2005 (In default) (NON)(DEF) | 1,036,000 | 564,620 |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011 | 880,000 | 903,100 |
| Park Place Entertainment Corp. sr. sub. notes 7 7/8s, 2010 | 745,000 | 761,763 |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012 | 475,000 | 482,125 |
| PRIMEDIA, Inc. sr. notes 8s, 2013 | 1,336,000 | 1,245,820 |
| R.H. Donnelley Corp. sr. disc. notes Ser. A-2, 6 7/8s, 2013 | 129,000 | 121,421 |
| R.H. Donnelley Corp. sr. notes 6 7/8s, 2013 | 521,000 | 490,391 |
| Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011 | 705,000 | 680,325 |
| Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009 | 875,000 | 877,188 |
| <hr/> | | |
| Scientific Games Corp. company guaranty 6 1/4s, 2012 | 1,226,000 | 1,176,960 |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014 | 1,425,000 | 1,478,438 |
| Standard Pacific Corp. sr. notes 7 3/4s, 2013 | 193,000 | 189,140 |

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| Starwood Hotels & Resorts Worldwide, Inc. debs. 7 3/8s, 2015 | 652,000 | 658,520 |
| Station Casinos, Inc. sr. notes 6s, 2012 | 910,000 | 867,913 |
| Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016 | 990,000 | 908,325 |
| Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014 (S) | 139,000 | 140,043 |
| Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013 | 512,000 | 560,640 |
| Texas Industries, Inc. sr. unsecd. notes 7 1/4s, 2013 | 318,000 | 316,410 |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014 | 968,000 | 924,440 |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 | 229,000 | 224,134 |
| United Auto Group, Inc. company guaranty 9 5/8s, 2012 | 985,000 | 1,037,944 |
| Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009 | 1,305,000 | 1,298,475 |
| Vertis, Inc. 144A sub. notes 13 1/2s, 2009 | 563,000 | 509,515 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014 | 1,087,000 | 1,065,260 |
| | | 41,083,015 |

Consumer Staples (2.8%)

| | | |
|--|-----------|-----------|
| Affinity Group, Inc. sr. sub. notes 9s, 2012 | 1,055,000 | 1,049,725 |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014 | 884,000 | 847,535 |
| Archibald Candy Corp. company guaranty 10s, 2007 (In default) (F)(NON) | 173,688 | 9,076 |
| Avis Budget Care Rental, LLC 144A sr. notes 7 3/4s, 2016 | 560,000 | 547,400 |
| Brand Services, Inc. company guaranty 12s, 2012 | 1,090,000 | 1,216,713 |
| CCH I, LLC/Capital Corp. sec. notes 11s, 2015 | 2,450,000 | 2,361,188 |
| CCH I Holdings, LLC company guaranty stepped-coupon zero % (12 1/8s, 1/15/07), 2015 (STP) | 284,000 | 237,850 |
| CCH II, LLC/Capital Corp. sr. notes Ser. B, 10 1/4s, 2010 | 499,000 | 513,970 |
| CCH, LLC/Capital Corp. sr. notes 10 1/4s, 2010 | 166,000 | 171,395 |
| Church & Dwight Co., Inc. company guaranty 6s, 2012 | 865,000 | 827,156 |
| Cinemark USA, Inc. sr. sub. notes 9s, 2013 | 34,000 | 35,403 |
| Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP) | 1,915,000 | 1,558,331 |
| Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012 | 805,000 | 833,175 |
| CSC Holdings, Inc. debs. 7 5/8s, 2018 | 382,000 | 376,270 |
| CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011 | 717,000 | 723,274 |
| CSC Holdings, Inc. 144A sr. notes 7 1/4s, 2012 | 2,008,000 | 1,980,390 |
| Dean Foods Co. company guaranty 7s, 2016 | 522,000 | 527,873 |
| Dean Foods Co. sr. notes 6 5/8s, 2009 | 869,000 | 875,518 |
| Del Monte Corp. company guaranty 6 3/4s, 2015 | 640,000 | 626,400 |

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| Del Monte Corp. sr. sub. notes 8 5/8s, 2012 | 1,085,000 | 1,140,606 |
| DirecTV Holdings, LLC company guaranty 6 3/8s, 2015 | 1,999,000 | 1,914,043 |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014 | 4,144,000 | 3,998,960 |
| Interpublic Group of Companies, Inc. notes 6 1/4s, 2014 | 233,000 | 206,788 |
| Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013 | 1,439,000 | 1,442,598 |
| Playtex Products, Inc. company guaranty 9 3/8s, 2011 | 330,000 | 343,200 |
| Playtex Products, Inc. sec. notes 8s, 2011 | 1,490,000 | 1,553,325 |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012 | 873,000 | 888,278 |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012 | 928,000 | 975,560 |
| Remington Arms Co., Inc. company guaranty 10 1/2s, 2011 | 596,000 | 572,160 |
| Sbarro, Inc. company guaranty 11s, 2009 | 1,410,000 | 1,434,675 |
| Scotts Co. (The) sr. sub. notes 6 5/8s, 2013 | 495,000 | 488,813 |
| Six Flags, Inc. sr. notes 9 5/8s, 2014 | 721,000 | 659,715 |
| Supervalu, Inc. sr. notes 7 1/2s, 2014 | 3,485,000 | 3,544,830 |
| Young Broadcasting, Inc. company guaranty 10s, 2011 | 844,000 | 797,580 |
| Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014 | 570,000 | 490,200 |

35,769,973

Energy (2.2%)

| | | |
|---|-----------|-----------|
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013 | 2,598,000 | 2,507,070 |
| Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands) | 940,000 | 958,800 |
| CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada) | 1,577,000 | 1,506,035 |

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| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013 | 1,991,000 | 2,038,286 |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012 | 995,000 | 941,519 |
| Dresser, Inc. company guaranty 10 1/8s, 2011 | 922,000 | 965,795 |
| EXCO Resources, Inc. company guaranty 7 1/4s, 2011 | 1,410,000 | 1,357,125 |
| Forest Oil Corp. sr. notes 8s, 2011 | 1,465,000 | 1,516,275 |
| Forest Oil Corp. sr. notes 8s, 2008 | 390,000 | 398,775 |
| Gazprom OAO 144A notes 9 5/8s, 2013 (Germany) | 1,480,000 | 1,757,500 |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada) | 1,140,000 | 1,083,000 |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014 | 1,013,000 | 943,356 |
| Massey Energy Co. sr. notes 6 5/8s, 2010 | 1,497,000 | 1,482,030 |
| Newfield Exploration Co. sr. notes 7 5/8s, 2011 | 1,360,000 | 1,404,200 |
| Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014 | 698,000 | 686,658 |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013 | 910,000 | 844,025 |
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011 | 880,216 | 901,888 |
| Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014 | 695,000 | 702,819 |

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| Peabody Energy Corp. sr. notes 5 7/8s, 2016 | 1,470,000 | 1,381,800 |
| PetroHawk Energy Corp. 144A sr. notes 9 1/8s, 2013 | 1,710,000 | 1,744,200 |
| Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011 | 1,270,000 | 1,309,688 |
| Pride International, Inc. sr. notes 7 3/8s, 2014 | 1,619,000 | 1,671,618 |
| Seabulk International, Inc. company guaranty 9 1/2s, 2013 | 769,000 | 833,404 |

28,935,866

Financial (1.0%)

| | | |
|--|-----------|-----------|
| Bosphorus Financial Services, Ltd. 144A sec. FRN 7.205s, 2012 (Cayman Islands) | 2,828,000 | 2,807,412 |
| Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R) | 600,000 | 602,250 |
| Finova Group, Inc. notes 7 1/2s, 2009 | 853,740 | 247,585 |
| Liberty Mutual Insurance 144A notes 7.697s, 2097 | 1,330,000 | 1,383,224 |
| UBS Luxembourg SA for Sberbank unsec. sub. notes stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Luxembourg) (STP) | 2,730,000 | 2,760,030 |
| VTB Capital SA bonds 6 1/4s, 2035 (Luxembourg) | 1,724,000 | 1,752,015 |
| VTB Capital SA sr. notes 6 1/4s, 2035 (Luxembourg) | 1,065,000 | 1,082,306 |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg) | 2,595,000 | 2,766,270 |

13,401,092

Government (0.9%)

| | | |
|---|-----------|-----------|
| Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands) | 1,179,000 | 1,244,557 |
| Pemex Project Funding Master Trust company guaranty 9 1/2s, 2027 | 2,500,000 | 3,287,500 |
| Pemex Project Funding Master Trust company guaranty 5 3/4s, 2015 | 3,855,000 | 3,806,813 |
| Pemex Project Funding Master Trust 144A company guaranty 5 3/4s, 2015 | 3,492,000 | 3,448,350 |

11,787,220

Health Care (1.0%)

| | | |
|--|-----------|-----------|
| Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012 | 355,000 | 339,469 |
| DaVita, Inc. company guaranty 6 5/8s, 2013 | 335,000 | 329,975 |
| HCA, Inc. debs. 7.19s, 2015 | 357,000 | 301,814 |
| HCA, Inc. notes 8.36s, 2024 | 990,000 | 844,918 |
| MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012 | 1,100,000 | 915,750 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013 | 1,450,000 | 1,379,313 |
| Service Corp. International 144A sr. notes 8s, 2017 | 333,000 | 321,345 |
| Service Corporation International debs. 7 7/8s, 2013 | 112,000 | 115,360 |

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| | | |
|--|-----------|-----------|
| Service Corporation International sr. notes 6 3/4s, 2016 | 1,039,000 | 1,002,635 |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013 | 1,412,000 | 1,330,810 |
| Tenet Healthcare Corp. notes 7 3/8s, 2013 | 750,000 | 664,688 |
| Tenet Healthcare Corp. sr. notes 9 7/8s, 2014 | 632,000 | 618,570 |
| Triad Hospitals, Inc. sr. notes 7s, 2012 | 1,585,000 | 1,573,113 |
| Triad Hospitals, Inc. sr. sub. notes 7s, 2013 | 336,000 | 326,760 |
| US Oncology, Inc. company guaranty 9s, 2012 | 835,000 | 865,269 |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014 | 1,081,000 | 1,045,868 |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R) | 590,000 | 656,375 |

| | | |
|--|---------|-------------------|
| Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 (R) | 392,000 | 402,780 |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R) | 337,000 | 340,370 |
| | | 13,375,182 |

Technology (0.5%)

| | | |
|---|-----------|------------------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012 | 649,000 | 660,358 |
| Freescale Semiconductor, Inc. sr. notes Ser. B, 7 1/8s, 2014 | 2,386,000 | 2,558,985 |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013 | 435,000 | 446,963 |
| Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011 | 770,000 | 773,850 |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) | 25,000 | 18,531 |
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013 | 660,000 | 684,750 |
| Xerox Corp. sr. notes 7 5/8s, 2013 | 767,000 | 801,515 |
| Xerox Corp. unsec. sr. notes 6 3/4s, 2017 | 458,000 | 466,015 |
| | | 6,410,967 |

Transportation (0.1%)

| | | |
|--|-----------|------------------|
| CalAir, LLC/CalAir Capital Corp. company guaranty 8 1/8s, 2008 | 1,490,000 | 1,454,613 |
|--|-----------|------------------|

Utilities & Power (1.7%)

| | | |
|--|-----------|-----------|
| AES Corp. (The) sr. notes 8 7/8s, 2011 | 107,000 | 114,490 |
| AES Corp. (The) 144A sec. notes 9s, 2015 | 1,113,000 | 1,193,693 |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013 | 895,000 | 957,650 |
| ANR Pipeline Co. debs. 9 5/8s, 2021 | 462,000 | 574,983 |

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| | | |
|---|-----------|-----------|
| CMS Energy Corp. sr. notes 8.9s, 2008 | 1,690,000 | 1,770,275 |
| CMS Energy Corp. sr. notes 7 3/4s, 2010 | 350,000 | 367,500 |
| Colorado Interstate Gas Co. debs. 6.85s, 2037 | 615,000 | 617,860 |
| Colorado Interstate Gas Co. sr. notes 5.95s, 2015 | 173,000 | 166,293 |
| Edison Mission Energy 144A sr. notes 7 3/4s, 2016 | 284,000 | 293,230 |
| Edison Mission Energy 144A sr. notes 7 1/2s, 2013 | 338,000 | 347,295 |
| El Paso Natural Gas Co. debs. 8 5/8s, 2022 | 370,000 | 426,780 |
| El Paso Production Holding Co. company guaranty 7 3/4s, 2013 | 1,939,000 | 1,987,475 |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014 | 1,010,000 | 984,750 |
| Majapahit Holding BV 144A company guaranty 7 3/4s, 2016 (Netherlands) | 320,000 | 328,000 |
| Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034 | 1,321,000 | 1,428,331 |
| Mission Energy Holding Co. sec. notes 13 1/2s, 2008 | 1,445,000 | 1,611,175 |
| Monongahela Power Co. 1st mtg. 6.7s, 2014 | 775,000 | 826,720 |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016 | 465,000 | 470,231 |
| Orion Power Holdings, Inc. sr. notes 12s, 2010 | 1,115,000 | 1,265,525 |
| SEMCO Energy, Inc. sr. notes 7 3/4s, 2013 | 993,000 | 995,064 |
| Teco Energy, Inc. notes 7.2s, 2011 | 350,000 | 364,000 |
| Teco Energy, Inc. notes 7s, 2012 | 550,000 | 566,500 |
| Teco Energy, Inc. sr. notes 6 3/4s, 2015 | 63,000 | 64,260 |
| Tennessee Gas Pipeline Co. debs. 7s, 2028 | 145,000 | 146,292 |
| Tennessee Gas Pipeline Co. unsec. notes 7 1/2s, 2017 | 291,000 | 309,841 |
| Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026 | 875,000 | 905,625 |
| Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada) | 1,188,000 | 1,254,551 |
| Utilicorp United, Inc. sr. notes 9.95s, 2011 | 36,000 | 39,664 |
| Williams Cos., Inc. (The) notes 8 3/4s, 2032 | 280,000 | 310,800 |
| Williams Cos., Inc. (The) notes 8 1/8s, 2012 | 290,000 | 311,025 |
| Williams Cos., Inc. (The) notes 7 5/8s, 2019 (S) | 1,045,000 | 1,099,863 |
| Williams Cos., Inc. (The) 144A notes 6 3/8s, 2010 | 336,000 | 334,320 |
| York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (F)(NON) | 419,508 | 34,987 |

22,469,048

Total corporate bonds and notes (cost \$218,024,871)

\$218,331,903

COLLATERALIZED MORTGAGE OBLIGATIONS (12.9%)(a)

| | Principal amount | Value |
|--|------------------|-----------|
| Amresco Commercial Mortgage Funding I 144A Ser. 97-C1, Class G, 7s, 2029 | \$720,000 | \$720,728 |
| Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036 | 318,946 | 321,778 |

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| | | | |
|--|-----|-------------|-----------|
| Ser. 01-1, Class K, 6 1/8s, 2036 | | 718,000 | 591,959 |
| Banc of America Large Loan 144A | | | |
| FRB Ser. 02-FL2A, Class L1, 8.32s, 2014 | | 412,000 | 412,000 |
| FRB Ser. 02-FL2A, Class K1, 7.82s, 2014 | | 100,000 | 99,867 |
| FRB Ser. 05-MIB1, Class K, 7.32s, 2022 | | 1,187,000 | 1,178,422 |
| FRB Ser. 05-ESHA, Class K, 7.12s, 2020 | | 1,396,000 | 1,400,502 |
| FRB Ser. 06-LAQ, Class M, 6.97s, 2021 | | 808,000 | 810,386 |
| FRB Ser. 06-LAQ, Class L, 6.87s, 2021 | | 673,000 | 675,990 |
| Bear Stearns Commercial Mortgage Securities, Inc. 144A | | | |
| FRB Ser. 05-LXR1, Class J, 6.97s, 2018 | | 1,229,000 | 1,229,000 |
| Bear Stearns Commercial Mortgage Securitization Corp. | | | |
| Ser. 00-WF2, Class F, 8.195s, 2032 | | 481,000 | 539,043 |
| Broadgate Financing PLC sec. FRB Ser. D, 5.893s, 2023 | | | |
| (United Kingdom) | GBP | 892,625 | 1,697,477 |
| Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO | | | |
| (Interest only), 0.851s, 2017 | | \$6,913,442 | 70,725 |
| Commercial Mortgage Pass-Through Certificates 144A FRB | | | |
| Ser. 05-F10A, Class A1, 5.42s, 2017 | | 4,466,726 | 4,466,435 |
| Countrywide Alternative Loan Trust | | | |
| Ser. 06-OA10, Class XBI, IO, 1.813s, 2046 | | 12,077,855 | 562,375 |
| IFB Ser. 06-19CB, Class A2, IO, zero %, 2036 | | 908,436 | 2,342 |
| CRESI Finance Limited Partnership 144A | | | |
| FRB Ser. 06-A, Class D, 6.13s, 2017 | | 167,000 | 166,999 |
| FRB Ser. 06-A, Class C, 5.93s, 2017 | | 495,000 | 494,998 |
| Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1, | | | |
| Class B, 7s, 2033 | | 3,957,000 | 3,959,770 |
| CS First Boston Mortgage Securities Corp. 144A | | | |
| FRB Ser. 05-TFLA, Class L, 7.17s, 2020 | | 1,356,000 | 1,355,988 |
| Ser. 1998-C2, Class F, 6 3/4s, 2030 | | 3,176,400 | 3,391,241 |
| FRB Ser. 05-TFLA, Class K, 6.62s, 2020 | | 758,000 | 757,994 |
| Ser. 98-C1, Class F, 6s, 2040 | | 1,880,000 | 1,891,746 |
| Ser. 02-CP5, Class M, 5 1/4s, 2035 | | 691,000 | 632,508 |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, | | | |
| Class X, IO, 0.842s, 2031 | | 52,134,091 | 793,134 |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, | | | |
| 6.04s, 2031 | | 552,708 | 561,977 |
| DLJ Commercial Mortgage Corp. 144A Ser. 98-CF2, | | | |
| Class B5, 5.95s, 2031 | | 1,771,365 | 1,687,509 |
| DLJ Mortgage Acceptance Corp. 144A | | | |
| Ser. 97-CF1, Class B2, 8.16s, 2030 | | 539,000 | 513,883 |
| Ser. 97-CF1, Class B1, 7.91s, 2030 | | 519,000 | 522,476 |
| European Loan Conduit FRB Ser. 6X, Class E, 6.49s, | | | |
| 2010 (United Kingdom) | GBP | 696,718 | 1,330,774 |
| European Loan Conduit 144A | | | |
| FRB Ser. 6A, Class F, 6.99s, 2010 (United Kingdom) | GBP | 251,440 | 480,362 |
| FRB Ser. 22A, Class D, 6.02s, 2014 (Ireland) | GBP | 995,000 | 1,897,664 |
| European Prime Real Estate PLC 144A FRB Ser. 1-A, | | | |

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| | | | |
|---|-----|-----------|-----------|
| Class D, 5.608s, 2014 (United Kingdom) | GBP | 705,972 | 1,343,199 |
| Fannie Mae | | | |
| IFB Ser. 06-70, Class BS, 14.69s, 2036 | | \$610,758 | 725,600 |
| IFB Ser. 06-62, Class PS, 7.98s, 2036 | | 1,583,240 | 1,769,147 |
| IFB Ser. 06-76, Class QB, 7.68s, 2036 | | 3,917,312 | 4,342,815 |
| Ser. 04-W8, Class 3A, 7 1/2s, 2044 | | 790,089 | 831,744 |
| Ser. 04-W2, Class 5A, 7 1/2s, 2044 | | 2,724,804 | 2,867,041 |
| Ser. 04-T2, Class 1A4, 7 1/2s, 2043 | | 663,728 | 698,010 |
| Ser. 03-W4, Class 4A, 7 1/2s, 2042 | | 208,747 | 218,148 |
| Ser. 03-W3, Class 1A3, 7 1/2s, 2042 | | 420,947 | 441,123 |
| Ser. 02-T19, Class A3, 7 1/2s, 2042 | | 552,546 | 579,101 |
| Ser. 03-W2, Class 1A3, 7 1/2s, 2042 | | 8,665 | 9,083 |
| Ser. 02-W1, Class 2A, 7 1/2s, 2042 | | 846,322 | 881,455 |
| Ser. 02-14, Class A2, 7 1/2s, 2042 | | 4,010 | 4,191 |
| Ser. 01-T10, Class A2, 7 1/2s, 2041 | | 537,750 | 560,682 |
| Ser. 02-T4, Class A3, 7 1/2s, 2041 | | 2,348 | 2,449 |
| Ser. 01-T8, Class A1, 7 1/2s, 2041 | | 6,123 | 6,370 |
| Ser. 01-T7, Class A1, 7 1/2s, 2041 | | 2,147,379 | 2,232,114 |
| Ser. 01-T3, Class A1, 7 1/2s, 2040 | | 336,588 | 350,351 |
| Ser. 01-T1, Class A1, 7 1/2s, 2040 | | 1,040,583 | 1,084,810 |
| Ser. 99-T2, Class A1, 7 1/2s, 2039 | | 428,102 | 449,975 |
| Ser. 00-T6, Class A1, 7 1/2s, 2030 | | 204,989 | 214,048 |
| Ser. 02-W7, Class A5, 7 1/2s, 2029 | | 358,258 | 375,023 |
| Ser. 01-T4, Class A1, 7 1/2s, 2028 | | 970,468 | 1,023,296 |
| Ser. 02-W3, Class A5, 7 1/2s, 2028 | | 1,861 | 1,945 |
| IFB Ser. 06-63, Class SP, 7.38s, 2036 | | 4,257,071 | 4,693,304 |
| IFB Ser. 06-60, Class TK, 7.32s, 2036 | | 1,137,758 | 1,202,953 |
| Ser. 04-W12, Class 1A3, 7s, 2044 | | 881,854 | 916,670 |
| Ser. 01-T10, Class A1, 7s, 2041 | | 2,124,740 | 2,191,361 |
| IFB Ser. 05-74, Class CS, 5.39s, 2035 | | 1,306,226 | 1,321,257 |
| IFB Ser. 05-74, Class CP, 5.243s, 2035 | | 1,145,782 | 1,173,443 |
| IFB Ser. 05-76, Class SA, 5.243s, 2034 | | 1,623,393 | 1,635,603 |
| <hr/> | | | |
| IFB Ser. 06-27, Class SP, 5.06s, 2036 | | 1,553,000 | 1,583,830 |
| IFB Ser. 06-8, Class HP, 5.06s, 2036 | | 1,890,333 | 1,915,233 |
| IFB Ser. 06-8, Class WK, 5.06s, 2036 | | 2,897,098 | 2,906,891 |
| IFB Ser. 05-106, Class US, 5.06s, 2035 | | 2,792,094 | 2,852,896 |
| IFB Ser. 05-99, Class SA, 5.06s, 2035 | | 1,369,099 | 1,374,408 |
| IFB Ser. 05-114, Class SP, 4.95s, 2036 | | 797,420 | 763,530 |
| IFB Ser. 06-60, Class CS, 4.583s, 2036 | | 1,850,004 | 1,786,115 |
| IFB Ser. 05-95, Class CP, 4.089s, 2035 | | 214,721 | 212,697 |
| IFB Ser. 05-95, Class OP, 3.923s, 2035 | | 704,000 | 658,792 |
| IFB Ser. 05-83, Class QP, 3.562s, 2034 | | 442,434 | 413,982 |
| IFB Ser. 02-36, Class QH, IO, 2.73s, 2029 | | 279,645 | 2,232 |
| IFB Ser. 06-90, Class SE, IO, 2.48s, 2036 | | 5,328,694 | 484,162 |
| IFB Ser. 03-66, Class SA, IO, 2.33s, 2033 | | 2,454,464 | 188,687 |
| IFB Ser. 03-48, Class S, IO, 2.23s, 2033 | | 1,103,126 | 83,769 |

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| | | |
|---|------------|-----------|
| IFB Ser. 05-113, Class AI, IO, 1.91s, 2036 | 1,764,356 | 120,481 |
| IFB Ser. 05-113, Class DI, IO, 1.91s, 2036 | 1,721,175 | 100,646 |
| IFB Ser. 06-60, Class DI, IO, 1 3/4s, 2035 | 5,290,333 | 276,264 |
| IFB Ser. 05-95, Class CI, IO, 1.38s, 2035 | 2,830,281 | 178,905 |
| IFB Ser. 05-84, Class SG, IO, 1.38s, 2035 | 4,992,686 | 295,315 |
| IFB Ser. 05-69, Class AS, IO, 1.38s, 2035 | 1,299,871 | 69,933 |
| IFB Ser. 04-92, Class S, IO, 1.38s, 2034 | 4,012,102 | 212,517 |
| IFB Ser. 05-104, Class SI, IO, 1.38s, 2033 | 6,719,473 | 390,313 |
| IFB Ser. 05-83, Class QI, IO, 1.37s, 2035 | 733,715 | 50,010 |
| IFB Ser. 05-92, Class SC, IO, 1.36s, 2035 | 6,688,262 | 395,771 |
| IFB Ser. 05-83, Class SL, IO, 1.35s, 2035 | 8,957,183 | 446,050 |
| IFB Ser. 06-20, Class IG, IO, 1.33s, 2036 | 17,672,245 | 762,234 |
| IFB Ser. 06-45, Class SM, IO, 1.28s, 2036 | 4,328,234 | 190,035 |
| IFB Ser. 06-20, Class IB, IO, 1.27s, 2036 | 7,574,311 | 315,021 |
| IFB Ser. 05-95, Class OI, IO, 1.27s, 2035 | 414,640 | 28,440 |
| IFB Ser. 06-99, Class AS, IO, 1.26s, 2036 | 430,987 | 21,506 |
| IFB Ser. 06-85, Class TS, IO, 1.24s, 2036 | 5,849,357 | 243,050 |
| IFB Ser. 03-112, Class SA, IO, 1.18s, 2028 | 2,443,535 | 74,097 |
| Ser. 03-W17, Class 12, IO, 1.157s, 2033 | 5,485,855 | 213,400 |
| Ser. 03-W10, Class 1A, IO, 1.019s, 2043 | 8,014,589 | 117,489 |
| Ser. 03-W10, Class 3A, IO, 1.006s, 2043 | 9,688,384 | 163,958 |
| IFB Ser. 05-67, Class BS, IO, 0.83s, 2035 | 3,284,888 | 96,576 |
| IFB Ser. 05-74, Class SE, IO, 0.78s, 2035 | 7,225,418 | 201,712 |
| Ser. 00-T6, IO, 0.759s, 2030 | 8,744,187 | 121,804 |
| IFB Ser. 05-87, Class SE, IO, 0.73s, 2035 | 19,313,332 | 591,681 |
| IFB Ser. 04-54, Class SW, IO, 0.68s, 2033 | 1,529,841 | 44,593 |
| Ser. 02-T18, IO, 0.524s, 2042 | 15,129,046 | 188,655 |
| Ser. 06-84, Class OP, PO (Principal only), zero %, 2036 | 296,577 | 282,918 |
| Ser. 371, Class 1, PO, zero %, 2036 | 1,338,947 | 1,139,724 |
| Ser. 05-113, Class DO, PO, zero %, 2036 | 264,566 | 214,826 |
| Ser. 367, Class 1, PO, zero %, 2036 | 1,613,336 | 1,206,712 |
| Ser. 363, Class 1, PO, zero %, 2035 | 8,344,537 | 6,242,853 |
| Ser. 361, Class 1, PO, zero %, 2035 | 5,957,087 | 4,804,819 |
| Ser. 04-38, Class AO, PO, zero %, 2034 | 1,088,875 | 791,817 |
| Ser. 342, Class 1, PO, zero %, 2033 | 521,191 | 411,196 |
| Ser. 02-82, Class TO, PO, zero %, 2032 | 413,424 | 327,961 |
| Ser. 04-61, Class CO, PO, zero %, 2031 | 919,000 | 725,183 |
| Ser. 99-51, Class N, PO, zero %, 2029 | 157,746 | 130,115 |
| FRB Ser. 05-117, Class GF, zero %, 2036 | 650,283 | 602,596 |
| Federal Home Loan Mortgage Corp. Structured Pass-Through Securities | | |
| Ser. T-59, Class 1A3, 7 1/2s, 2043 | 860,964 | 907,952 |
| Ser. T-58, Class 4A, 7 1/2s, 2043 | 12,228 | 12,810 |
| Ser. T-41, Class 3A, 7 1/2s, 2032 | 2,104,887 | 2,196,353 |
| Ser. T-60, Class 1A2, 7s, 2044 | 4,028,801 | 4,183,234 |
| Ser. T-57, Class 1AX, IO, 0.005s, 2043 | 4,918,870 | 54,452 |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.379s, 2020 | 11,381,693 | 628,754 |

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| | | |
|---|------------|-----------|
| First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035 | 891,000 | 572,781 |
| First Union-Lehman Brothers Commercial Mortgage Trust II Ser. 97-C2, Class G, 7 1/2s, 2029 | 1,219,000 | 1,351,309 |
| Freddie Mac | | |
| IFB Ser. 3153, Class UK, 7 1/2s, 2036 | 96,648 | 110,627 |
| IFB Ser. 3182, Class PS, 7.32s, 2032 | 455,583 | 499,648 |
| IFB Ser. 3081, Class DC, 5.22s, 2035 | 1,122,830 | 1,121,017 |
| IFB Ser. 3114, Class GK, 5.12s, 2036 | 740,368 | 743,400 |
| IFB Ser. 2979, Class AS, 4.767s, 2034 | 489,967 | 487,223 |
| IFB Ser. 3065, Class DC, 3.9s, 2035 | 1,673,045 | 1,557,202 |
| IFB Ser. 3050, Class SA, 3.575s, 2034 | 1,207,867 | 1,104,600 |
| IFB Ser. 2828, Class TI, IO, 1.73s, 2030 | 1,596,109 | 96,086 |
| IFB Ser. 3033, Class SF, IO, 1.48s, 2035 | 2,334,851 | 90,475 |
| IFB Ser. 3028, Class ES, IO, 1.43s, 2035 | 8,078,965 | 569,616 |
| IFB Ser. 3042, Class SP, IO, 1.43s, 2035 | 1,894,692 | 120,502 |
| IFB Ser. 3045, Class DI, IO, 1.41s, 2035 | 16,812,279 | 736,465 |
| <hr/> | | |
| IFB Ser. 3054, Class CS, IO, 1.38s, 2035 | 1,851,849 | 84,491 |
| IFB Ser. 3107, Class DC, IO, 1.38s, 2035 | 8,505,709 | 590,095 |
| IFB Ser. 3066, Class SI, IO, 1.38s, 2035 | 5,473,177 | 371,060 |
| IFB Ser. 3031, Class BI, IO, 1.37s, 2035 | 1,537,017 | 109,719 |
| IFB Ser. 3067, Class SI, IO, 1.33s, 2035 | 6,397,127 | 443,836 |
| IFB Ser. 3114, Class TS, IO, 1.33s, 2030 | 10,437,093 | 468,766 |
| IFB Ser. 3065, Class DI, IO, 1.3s, 2035 | 1,203,705 | 78,514 |
| IFB Ser. 3174, Class BS, IO, 1.2s, 2036 | 5,386,443 | 211,997 |
| IFB Ser. 3152, Class SY, IO, 1.16s, 2036 | 7,203,979 | 453,762 |
| IFB Ser. 3081, Class DI, IO, 1.16s, 2035 | 1,577,819 | 86,835 |
| IFB Ser. 3199, Class S, IO, 1.13s, 2036 | 6,128,317 | 321,258 |
| IFB Ser. 3016, Class SP, IO, 0.79s, 2035 | 1,570,967 | 45,410 |
| IFB Ser. 3016, Class SQ, IO, 0.79s, 2035 | 3,741,283 | 109,317 |
| IFB Ser. 2815, Class S, IO, 0.68s, 2032 | 3,609,299 | 99,824 |
| Ser. 3174, PO, zero %, 2036 | 294,920 | 244,187 |
| Ser. 236, PO, zero %, 2036 | 1,453,153 | 1,156,073 |
| Ser. 3045, Class DO, PO, zero %, 2035 | 1,285,656 | 1,043,875 |
| Ser. 231, PO, zero %, 2035 | 8,421,005 | 6,363,205 |
| Ser. 228, PO, zero %, 2035 | 5,985,584 | 4,716,000 |
| Ser. 3130, Class KO, PO, zero %, 2034 | 264,802 | 210,004 |
| Ser. 215, PO, zero %, 2031 | 317,304 | 258,247 |
| Ser. 2235, PO, zero %, 2030 | 383,170 | 304,800 |
| FRB Ser. 3022, Class TC, zero %, 2035 | 277,361 | 289,365 |
| FRB Ser. 2986, Class XT, zero %, 2035 | 168,912 | 169,440 |
| FRB Ser. 3046, Class WF, zero %, 2035 | 380,858 | 368,951 |
| FRB Ser. 3054, Class XF, zero %, 2034 | 173,307 | 170,843 |
| GE Capital Commercial Mortgage Corp. 144A | | |
| Ser. 00-1, Class F, 7.514s, 2033 | 251,000 | 268,343 |
| Ser. 00-1, Class G, 6.131s, 2033 | 1,159,000 | 1,043,656 |

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|---|---------------|-----------|
| GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036 | 1,022,427 | 1,029,873 |
| Government National Mortgage Association | | |
| IFB Ser. 05-66, Class SP, 3.1s, 2035 | 1,022,569 | 938,339 |
| IFB Ser. 05-68, Class SN, IO, 1.88s, 2034 | 5,346,940 | 299,931 |
| IFB Ser. 05-65, Class SI, IO, 1.03s, 2035 | 4,015,438 | 158,948 |
| IFB Ser. 05-68, Class SI, IO, 0.98s, 2035 | 13,453,621 | 599,245 |
| IFB Ser. 06-14, Class S, IO, 0.93s, 2036 | 4,033,650 | 146,031 |
| IFB Ser. 05-51, Class SJ, IO, 0.88s, 2035 | 3,983,320 | 167,035 |
| IFB Ser. 05-68, Class S, IO, 0.88s, 2035 | 7,779,045 | 317,463 |
| Ser. 98-2, Class EA, PO, zero %, 2028 | 151,717 | 124,378 |
| GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 8.57s, 2015 | 417,000 | 419,335 |
| LB Commercial Conduit Mortgage Trust 144A | | |
| Ser. 99-C1, Class G, 6.41s, 2031 | 492,082 | 463,518 |
| Ser. 98-C4, Class J, 5.6s, 2035 | 965,000 | 872,186 |
| Lehman Brothers Floating Rate Commercial Mortgage Trust 144A FRB Ser. 03-LLFA, Class L, 9.07s, 2014 | 1,181,000 | 1,181,000 |
| Lehman Mortgage Trust | | |
| IFB Ser. 06-4, Class 1A3, IO, 0.08s, 2036 | 2,440,698 | 19,883 |
| IFB Ser. 06-3, Class 1A7, IO, 0.08s, 2036 | 1,570,206 | 5,084 |
| Mach One Commercial Mortgage Trust 144A | | |
| Ser. 04-1A, Class J, 5.45s, 2040 | 1,154,000 | 972,641 |
| Ser. 04-1A, Class K, 5.45s, 2040 | 411,000 | 331,724 |
| Ser. 04-1A, Class L, 5.45s, 2040 | 187,000 | 138,488 |
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.26s, 2028 | 4,886,547 | 290,139 |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 7.846s, 2037 | 1,432,057 | 505,471 |
| Morgan Stanley Capital I Ser. 98-CF1, Class E, 7.35s, 2032 | 2,455,000 | 2,572,768 |
| Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039 | 3,360,000 | 2,401,613 |
| Mortgage Capital Funding, Inc. | | |
| FRB Ser. 98-MC2, Class E, 7.24s, 2030 | 459,501 | 471,854 |
| Ser. 97-MC2, Class X, IO, 1.222s, 2012 | 4,611,577 | 21,076 |
| Permanent Financing PLC FRB Ser. 8, Class 2C, 5.79s, 2042 (United Kingdom) | 1,112,000 | 1,111,966 |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010 | 285,000 | 280,383 |
| SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035 | 595,000 | 595,427 |
| STRIPS 144A | | |
| Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands) | 316,000 | 267,144 |
| Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands) | 376,000 | 291,797 |
| Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands) | 345,000 | 290,420 |
| Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands) | 325,000 | 252,091 |
| Titan Europe PLC 144A | | |
| FRB Ser. 05-CT1A, Class D, 5.79s, 2014 (Ireland) | GBP 1,226,691 | 2,339,546 |

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| FRB Ser. 05-CT2A, Class E, 5.763s, 2014 (Ireland) | GBP | 398,703 | 760,407 |
| FRB Ser. 04-2A, Class D, 4.4s, 2014 (Ireland) | EUR | 686,117 | 875,691 |

| | | | |
|---|-----|-----------|-----------|
| FRB Ser. 04-2A, Class C, 4s, 2014 (Ireland) | EUR | 303,326 | 387,135 |
| URSUS EPC 144A FRB Ser. 1-A, Class D, 5.64s, 2012 (Ireland) | GBP | 683,597 | 1,303,757 |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 8.62s, 2018 | | \$917,000 | 916,166 |

Total collateralized mortgage obligations (cost \$165,833,613) \$168,729,095

ASSET-BACKED SECURITIES (11.2%)(a)

| | Principal amount | Value |
|---|------------------|-----------|
| Americredit Automobile Receivables Trust 144A Ser. 05-1, Class E, 5.82s, 2012 | 201,285 | \$201,112 |
| Amerquest Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034 (Cayman Islands) | 411,516 | 382,710 |
| Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 7.11s, 2038 | 743,000 | 773,903 |
| Ser. 04-1A, Class E, 6.42s, 2039 | 420,000 | 417,202 |
| Asset Backed Securities Corp. Home Equity Loan Trust 144A | | |
| FRB Ser. 06-HE2, Class M10, 7.82s, 2036 | 1,001,000 | 899,149 |
| FRB Ser. 06-HE2, Class M11, 7.82s, 2036 | 886,000 | 723,171 |
| Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 6.02s, 2033 | 545,282 | 546,091 |
| Banc of America Alternative Loan Trust IFB Ser. 06-6, Class CB2, IO, 0.03s, 2046 | 2,222,438 | 3,613 |
| Banc of America Funding Corp. IFB Ser. 06-4, Class A4, IO, 0.18s, 2036 | 2,494,000 | 6,614 |
| Banc of America Mortgage Securities IFB Ser. 06-2, Class A4, IO, 0.08s, 2036 | 1,997,152 | 12,740 |
| Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 6.35s, 2011 | 740,000 | 749,614 |
| Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 8.57s, 2034 | 507,000 | 501,930 |
| FRB Ser. 06-PC1, Class M9, 7.07s, 2035 | 364,000 | 299,731 |
| Bear Stearns Asset Backed Securities NIM Trust 144A Ser. 04-HE10, Class A1, 4 1/4s, 2034 (Cayman Islands) | 1,934 | 1,934 |
| Bear Stearns Asset Backed Securities, Inc. 144A FRB Ser. 06-HE2, Class M10, 7.57s, 2036 | 552,000 | 496,973 |
| Bombardier Capital Mortgage Securitization Corp. Ser. 00-A, Class A4, 8.29s, 2030 | 1,658,976 | 1,204,831 |
| Ser. 00-A, Class A2, 7.575s, 2030 | 301,139 | 210,854 |

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| Ser. 99-B, Class A4, 7.3s, 2016 | 1,424,774 | 962,456 |
| Ser. 99-B, Class A3, 7.18s, 2015 | 2,435,227 | 1,614,099 |
| FRB Ser. 00-A, Class A1, 5.48s, 2030 | 317,657 | 181,065 |
| Broadhollow Funding, LLC 144A FRB Ser. 04-A, Class Sub, 6.57s, 2009 | 1,174,000 | 1,187,618 |
| Capital Auto Receivables Asset Trust 144A Ser. 06-1, Class D, 7.16s, 2013 | 500,000 | 500,859 |
| CARSSX Finance, Ltd. 144A | | |
| FRB Ser. 04-AA, Class B4, 10.82s, 2011 (Cayman Islands) | 330,105 | 342,821 |
| FRB Ser. 04-AA, Class B3, 8.67s, 2011 (Cayman Islands) | 56,179 | 57,254 |
| Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 6.41s, 2010 | 860,000 | 872,685 |
| CHEC NIM Ltd., 144A Ser. 04-2, Class N3, 8s, 2034 (Cayman Islands) | 50,847 | 49,103 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| FRB Ser. 06-WMC1, Class M10, 8.82s, 2035 | 177,000 | 161,554 |
| FRB Ser. 05-HE4, Class M11, 7.82s, 2035 | 599,000 | 507,746 |
| FRB Ser. 05-HE4, Class M12, 7.37s, 2035 | 899,000 | 735,705 |
| Conseco Finance Securitizations Corp. | | |
| Ser. 00-2, Class A5, 8.85s, 2030 | 2,220,000 | 1,896,524 |
| Ser. 00-2, Class A4, 8.48s, 2030 | 65,239 | 64,867 |
| Ser. 00-4, Class A6, 8.31s, 2032 | 7,133,000 | 6,168,335 |
| Ser. 00-5, Class A7, 8.2s, 2032 | 1,053,000 | 890,312 |
| Ser. 00-1, Class A5, 8.06s, 2031 | 2,250,783 | 2,001,016 |
| Ser. 00-4, Class A5, 7.97s, 2032 | 470,000 | 377,879 |
| Ser. 00-5, Class A6, 7.96s, 2032 | 463,000 | 402,480 |
| Ser. 02-1, Class M1F, 7.954s, 2033 | 85,000 | 90,491 |
| Ser. 00-4, Class A4, 7.73s, 2031 | 697,521 | 655,391 |
| Ser. 01-3, Class M2, 7.44s, 2033 | 254,008 | 25,401 |
| Ser. 01-4, Class A4, 7.36s, 2033 | 523,000 | 542,212 |
| Ser. 00-6, Class A5, 7.27s, 2032 | 189,354 | 174,916 |
| FRB Ser. 01-4, Class M1, 7.073s, 2033 | 573,000 | 217,740 |
| Ser. 01-1, Class A5, 6.99s, 2032 | 1,933,000 | 1,887,961 |
| Ser. 01-3, Class A4, 6.91s, 2033 | 5,996,000 | 5,782,908 |
| Ser. 02-1, Class A, 6.681s, 2033 | 2,652,928 | 2,693,212 |
| Ser. 01-3, Class A3, 5.79s, 2033 | 6,191 | 6,185 |

Consumer Credit Reference IDX Securities 144A FRB Ser.

| | | |
|---|------------|-----------|
| 02-1A, Class A, 7.387s, 2007 | 1,494,000 | 1,503,577 |
| Countrywide Alternative Loan Trust | | |
| IFB Ser. 06-26CB, Class A2, IO, 0.48s, 2036 | 2,771,159 | 6,625 |
| IFB Ser. 06-14CB, Class A9, IO, zero %, 2036 | 2,352,968 | 13,235 |
| IFB Ser. 06-6CB, Class 1A3, IO, zero %, 2036 | 16,014,220 | 38,784 |
| IFB Ser. 06-20CB, Class A14, IO, zero %, 2036 | 1,248,290 | 3,901 |
| Countrywide Asset Backed Certificates 144A | | |
| Ser. 04-6N, Class N1, 6 1/4s, 2035 | 75,163 | 74,979 |
| Ser. 04-BC1N, Class Note, 5 1/2s, 2035 | 50,081 | 50,012 |

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| Countrywide Home Loans | | |
| FRB Ser. 05-22, Class 2A1, 5.29s, 2035 | 806,181 | 802,654 |
| Ser. 06-0A5, Class X, IO, 1.882s, 2046 | 9,478,572 | 422,093 |
| Ser. 05-2, Class 2X, IO, 1.16s, 2035 | 11,760,457 | 286,661 |
| Countrywide Home Loans 144A IFB Ser. 05-R1, Class 1AS, IO, 0.798s, 2035 (SN) | 8,005,280 | 261,420 |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands) | 838,000 | 816,003 |
| DB Master Finance, LLC 144A Ser. 06-1, Class M1, 8.285s, 2031 | 545,000 | 560,210 |
| First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 7.657s, 2039 | 3,276,417 | 3,327,611 |
| First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 04-FF7, Class A4, 5.62s, 2034 | 3,938,237 | 3,938,824 |
| Fremont NIM Trust 144A | | |
| Ser. 04-3, Class B, 7 1/2s, 2034 | 81,246 | 74,378 |
| Ser. 04-3, Class A, 4 1/2s, 2034 | 3,370 | 3,361 |
| Gears Auto Owner Trust 144A Ser. 05-AA, Class E1, 8.22s, 2012 | 1,347,000 | 1,340,469 |
| Granite Mortgages PLC | | |
| FRB Ser. 02-1, Class 1C, 6.67s, 2042 (United Kingdom) | 565,140 | 566,920 |
| FRB Ser. 03-2, Class 3C, 6.69s, 2043 (United Kingdom) | GBP 2,090,000 | 4,022,321 |
| FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom) | EUR 2,785,000 | 3,649,401 |
| Green Tree Financial Corp. | | |
| Ser. 94-6, Class B2, 9s, 2020 | \$1,703,968 | 1,593,012 |
| Ser. 94-4, Class B2, 8.6s, 2019 | 665,909 | 487,608 |
| Ser. 93-1, Class B, 8.45s, 2018 | 1,292,999 | 1,237,249 |
| Ser. 99-5, Class A5, 7.86s, 2030 | 8,746,000 | 7,744,583 |
| Ser. 96-8, Class M1, 7.85s, 2027 | 754,000 | 754,827 |
| Ser. 95-8, Class B1, 7.3s, 2026 | 704,416 | 705,520 |
| Ser. 95-4, Class B1, 7.3s, 2025 | 726,329 | 747,975 |
| Ser. 97-6, Class M1, 7.21s, 2029 | 1,177,000 | 1,035,254 |
| Ser. 95-F, Class B2, 7.1s, 2021 | 114,422 | 114,636 |
| Ser. 99-3, Class A7, 6.74s, 2031 | 1,438,000 | 1,422,759 |
| Ser. 99-3, Class A5, 6.16s, 2031 | 44,638 | 44,917 |
| Greenpoint Manufactured Housing | | |
| Ser. 00-3, Class IA, 8.45s, 2031 | 3,370,232 | 3,127,214 |
| Ser. 99-5, Class A4, 7.59s, 2028 | 98,163 | 99,888 |
| GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011 | 712,336 | 707,350 |
| GSAMP Trust 144A Ser. 04-NIM2, Class N, 4 7/8s, 2034 | 43,223 | 43,037 |
| GSMPS Mortgage Loan Trust 144A | | |
| IFB Ser. 05-RP1, Class 1AS, IO, 0.898s, 2035 (SN) | 47,530,634 | 1,483,096 |
| IFB Ser. 06-RP1, Class 1AS, IO, 0.461s, 2036 (SN) | 7,678,885 | 186,334 |
| Guggenheim Structured Real Estate Funding, Ltd. 144A | | |
| FRB Ser. 05-2A, Class E, 7.32s, 2030 (Cayman Islands) | 729,000 | 733,447 |
| FRB Ser. 05-1A, Class E, 7.12s, 2030 (Cayman Islands) | 721,000 | 721,000 |
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (Cayman Islands) | 557,975 | 548,018 |

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|---|-----|-------------|-----------|
| Holmes Financing PLC FRB Ser. 8, Class 2C, 6.094s, 2040 (United Kingdom) | | 458,000 | 458,733 |
| Lehman Mortgage Trust | | | |
| IFB Ser. 06-5, Class 1A3, IO, 0.08s, 2036 | | 1,745,509 | 7,398 |
| IFB Ser. 06-5, Class 2A2, IO, 1.83s, 2036 | | 6,489,655 | 332,005 |
| IFB Ser. 06-6, Class 1A2, IO, 1.18s, 2036 | | 3,678,161 | 121,852 |
| IFB Ser. 06-6, Class 1A3, IO, 1.18s, 2036 | | 4,653,987 | 250,316 |
| IFB Ser. 06-6, Class 4A2, IO, 0.03s, 2036 | | 3,753,393 | 8,547 |
| LNR CDO, Ltd. 144A | | | |
| FRB Ser. 03-1A, Class EFL, 8.33s, 2036 (Cayman Islands) | | 1,485,000 | 1,488,770 |
| FRB Ser. 02-1A, Class FFL, 8.07s, 2037 (Cayman Islands) | | 2,440,000 | 2,440,095 |
| Long Beach Mortgage Loan Trust | | | |
| FRB Ser. 06-2, Class M10, 7.82s, 2036 | | 627,000 | 560,871 |
| Ser. 04-3, Class S1, IO, 4 1/2s, 2006 | | 1,190,765 | 8,373 |
| Long Beach Mortgage Loan Trust 144A FRB Ser. 06-2, Class B, 7.82s, 2036 | | 627,000 | 513,944 |
| Lothian Mortgages PLC 144A FRB Ser. 3A, Class D, 5.537s, 2039 (United Kingdom) | GBP | 1,700,000 | 3,242,240 |
| Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 8.57s, 2032 | | \$2,025,781 | 1,580,109 |
| MASTR Adjustable Rate Mortgages Trust Ser. 04-13, | | | |
| <hr/> | | | |
| Class 3A6, 3.786s, 2034 | | 554,000 | 532,698 |
| MASTR Asset Backed Securities NIM Trust 144A Ser. 04-HE1A, Class Note, 5.191s, 2034 (Cayman Islands) | | 11,679 | 11,609 |
| MBNA Credit Card Master Note Trust FRB Ser. 03-C5, Class C5, 6 1/2s, 2010 | | 860,000 | 873,465 |
| Merrill Lynch Mortgage Investors, Inc. | | | |
| FRB Ser. 05-A9, Class 3A1, 5.293s, 2035 | | 1,067,857 | 1,062,852 |
| Ser. 05-1, Class 1A, 4.786s, 2035 | | 34,546 | 34,305 |
| Merrill Lynch Mortgage Investors, Inc. 144A Ser. 04-FM1N, Class N1, 5s, 2035 (Cayman Islands) | | 19,589 | 19,295 |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038 | | 263,436 | 261,345 |
| Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 8.52s, 2034 | | 458,000 | 462,938 |
| Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012 | | 227,022 | 223,950 |
| Morgan Stanley Mortgage Loan Trust Ser. 05-5AR, Class 2A1, 5.395s, 2035 | | 3,378,697 | 3,374,110 |
| N-Star Real Estate CDO, Ltd. 144A FRB Ser. 04-2A, Class C1, 7.32s, 2039 (Cayman Islands) | | 500,000 | 514,063 |
| Navistar Financial Corp. Owner Trust | | | |
| Ser. 05-A, Class C, 4.84s, 2014 | | 437,645 | 429,528 |
| Ser. 04-B, Class C, 3.93s, 2012 | | 188,579 | 184,119 |
| Oakwood Mortgage Investors, Inc. | | | |
| Ser. 99-D, Class A1, 7.84s, 2029 | | 2,137,244 | 1,887,824 |
| Ser. 00-A, Class A2, 7.765s, 2017 | | 318,228 | 248,509 |

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| Ser. 95-B, Class B1, 7.55s, 2021 | | 542,000 | 357,666 |
| Ser. 00-D, Class A4, 7.4s, 2030 | | 1,945,000 | 1,267,273 |
| Ser. 02-B, Class A4, 7.09s, 2032 | | 861,744 | 768,532 |
| Ser. 99-B, Class A4, 6.99s, 2026 | | 2,307,381 | 2,031,746 |
| Ser. 01-D, Class A4, 6.93s, 2031 | | 1,536,811 | 1,211,791 |
| Ser. 01-C, Class A2, 5.92s, 2017 | | 2,303,971 | 1,202,784 |
| Ser. 02-C, Class A1, 5.41s, 2032 | | 2,821,326 | 2,439,770 |
| Ser. 01-D, Class A2, 5.26s, 2019 | | 314,527 | 221,032 |
| Ser. 01-E, Class A2, 5.05s, 2019 | | 2,160,833 | 1,692,599 |
| Ser. 02-A, Class A2, 5.01s, 2020 | | 665,993 | 512,063 |
| Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030 | | 569,562 | 507,105 |
| Ocean Star PLC 144A | | | |
| FRB Ser. 04-A, Class E, 11.902s, 2018 (Ireland) | | 1,695,000 | 1,761,212 |
| FRB Ser. 05-A, Class E, 10.002s, 2012 (Ireland) | | 466,000 | 475,320 |
| Option One Mortgage Loan Trust FRB Ser. 05-4, Class M11, 7.82s, 2035 | | 783,000 | 709,502 |
| Park Place Securities, Inc. FRB Ser. 04-MCW1, Class A2, 5.7s, 2034 | | 2,690,437 | 2,692,539 |
| Park Place Securities, Inc. 144A | | | |
| FRB Ser. 05-WCW2, Class M11, 7.82s, 2035 | | 299,000 | 212,380 |
| FRB Ser. 04-MHQ1, Class M10, 7.82s, 2034 | | 300,000 | 279,025 |
| People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034 | | 29,690 | 29,285 |
| Permanent Financing PLC | | | |
| FRB Ser. 3, Class 3C, 6.54s, 2042 (United Kingdom) | | 680,000 | 687,185 |
| FRB Ser. 6, Class 3C, 5.666s, 2042 (United Kingdom) | GBP | 1,731,000 | 3,309,617 |
| Residential Asset Securities Corp. Ser. 01-KS3, Class All, 5.78s, 2031 | | \$5,798,992 | 5,800,324 |
| Residential Asset Securities Corp. 144A FRB Ser. 05-KS10, Class B, 8.07s, 2035 | | 778,000 | 694,668 |
| Residential Asset Securitization Trust IFB Ser. 06-A7CB, Class 1A6, IO, 0.23s, 2036 | | 905,484 | 11,106 |
| Residential Mortgage Securities 144A FRB Ser. 20A, Class B1A, 5.693s, 2038 (United Kingdom) | GBP | 250,000 | 474,225 |
| Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026 | | \$192,984 | 193,904 |
| SAIL Net Interest Margin Notes 144A | | | |
| Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands) | | 33,837 | 6,429 |
| Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands) | | 145,799 | 11,664 |
| Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands) | | 96,609 | 9,661 |
| Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands) | | 24,884 | 2,488 |
| Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands) | | 14,179 | 851 |
| Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands) | | 19,982 | 799 |
| Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands) | | 6,641 | 531 |
| Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands) | | 40,481 | 4,048 |
| Ser. 04-10A, Class A, 5s, 2034 (Cayman Islands) | | 28,786 | 28,786 |
| Sasco Net Interest Margin Trust 144A | | | |
| Ser. 05-WF1A, Class A, 4 3/4s, 2035 (Cayman Islands) | | 29,026 | 28,926 |

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| Ser. 03-BC1, Class B, zero %, 2033 (Cayman Islands) | 530,404 | 63,383 |
| Sharps SP I, LLC Net Interest Margin Trust 144A | | |
| Ser. 04-HS1N, Class Note, 5.92s, 2034 (Cayman Islands) | 7,936 | 397 |
| Ser. 04-HE2N, Class NA, 5.43s, 2034 (Cayman Islands) | 11,248 | 11,248 |
| Soundview Home Equity Loan Trust 144A FRB Ser. 05-4, Class M10, 7.318%, 2036 | 463,000 | 423,506 |

| | | |
|--|------------|-----------|
| South Coast Funding 144A FRB Ser. 3A, Class A2, 6.646s, 2038 (Cayman Islands) | 200,000 | 200,600 |
| Structured Asset Investment Loan Trust FRB Ser. 04-9, Class A4, 5.62s, 2034 | 2,491,511 | 2,492,194 |
| Structured Asset Investment Loan Trust 144A FRB Ser. 06-BNC2, Class B1, 7.82s, 2036 | 600,000 | 538,369 |
| FRB Ser. 05-HE3, Class M11, 7.82s, 2035 | 858,000 | 710,130 |
| Structured Asset Receivables Trust 144A FRB Ser. 05-1, 5.874s, 2015 | 3,493,968 | 3,489,600 |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 (Cayman Islands) | 904,000 | 928,287 |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 (Cayman Islands) | 756,000 | 762,809 |
| Wells Fargo Mortgage Backed Securities Trust Ser. 05-AR16, Class 2A1, 4.946s, 2035 | 37,870 | 37,579 |
| Ser. 05-AR13, Class 1A4, IO, 0.742s, 2035 | 28,433,477 | 447,544 |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A, Class B3, 6.28s, 2044 (United Kingdom) | 1,340,723 | 1,340,710 |
| Whole Auto Loan Trust 144A Ser. 04-1, Class D, 5.6s, 2011 | 257,837 | 256,568 |

Total asset-backed securities (cost \$146,048,457) \$146,257,753

SENIOR LOANS (6.0%)(a)(c)

Principal amount Value

Basic Materials (0.6%)

| | | |
|---|-----------|-----------|
| Celanese Corp. bank term loan FRN Ser. B, 7.499s, 2011 | \$524,205 | \$526,826 |
| Georgia-Pacific Corp. bank term loan FRN Ser. B, 7.389s, 2013 | 1,637,625 | 1,645,869 |
| Graphic Packaging Corp. bank term loan FRN Ser. C, 7.884s, 2010 | 262,187 | 264,903 |
| Huntsman International, LLC bank term loan FRN Ser. B, 7.07s, 2012 | 1,135,280 | 1,133,862 |
| Innophos, Inc. bank term loan FRN 7.58s, 2010 | 378,947 | 380,132 |
| Lyondell Chemical Co. bank term loan FRN Ser. B, 7.11s, 2013 | 200,000 | 200,958 |

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| | | |
|--|-----------|------------------|
| Nalco Co. bank term loan FRN Ser. B, 7.16s, 2010 | 462,023 | 462,916 |
| NewPage Corp. bank term loan FRN 8.365s, 2011 | 386,080 | 389,941 |
| Novelis, Inc. bank term loan FRN 7.718s, 2012 | 306,922 | 307,560 |
| Novelis, Inc. bank term loan FRN Ser. B, 7.718s, 2012 | 533,075 | 534,183 |
| Rockwood Specialties Group, Inc. bank term loan FRN Ser. E, 7.485s, 2012 | 1,998,721 | 2,007,216 |
| Smurfit-Stone Container Corp. bank term loan FRN 5.222s, 2010 | 43,665 | 43,908 |
| Smurfit-Stone Container Corp. bank term loan FRN Ser. B, 7.658s, 2011 | 207,389 | 208,543 |
| Smurfit-Stone Container Corp. bank term loan FRN Ser. C, 7.667s, 2011 | 106,024 | 106,614 |
| | | 8,213,431 |

Capital Goods (0.2%)

| | | |
|--|---------|------------------|
| Allied Waste Industries, Inc. bank term loan FRN 7.153s, 2012 | 73,993 | 73,965 |
| Allied Waste Industries, Inc. bank term loan FRN 5.334s, 2012 | 29,632 | 29,626 |
| Graham Packaging Corp. bank term loan FRN Ser. B, 7.725s, 2011 | 789,950 | 793,476 |
| Hexcel Corp. bank term loan FRN Ser. B, 7 1/8s, 2012 | 727,090 | 727,090 |
| Mueller Group, Inc. bank term loan FRN 7.437s, 2012 | 629,234 | 631,921 |
| Terex Corp. bank term loan FRN Ser. D, 7.117s, 2013 | 99,750 | 99,875 |
| Transdigm, Inc. bank term loan FRN 7.389s, 2013 | 450,000 | 452,588 |
| | | 2,808,541 |

Communication Services (0.5%)

| | | |
|--|-----------|-----------|
| Consolidated Communications Holdings, Inc. bank term loan FRN Ser. D, 7.377s, 2011 | 297,884 | 298,257 |
| Fairpoint Communications, Inc. bank term loan FRN Ser. B, 7 1/8s, 2012 | 541,884 | 540,868 |
| Intelsat, Ltd. bank term loan FRN Ser. B, 7.622s, 2013 (Bermuda) | 1,200,000 | 1,207,126 |
| Level 3 Communications, Inc. bank term loan FRN 8.398s, 2011 | 318,000 | 321,047 |
| Madison River Capital, LLC bank term loan FRN Ser. B, 7.62s, 2012 | 1,207,403 | 1,211,931 |
| PanAmSat Corp. bank term loan FRN Ser. B, 8.008s, 2013 | 1,200,000 | 1,209,334 |
| Syniverse Holdings, Inc. bank term loan FRN Ser. B, 7.37s, 2012 | 947,217 | 948,401 |
| Time Warner Telecom, Inc. bank term loan FRN 7.62s, | | |

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| | | |
|---|---------|---------|
| 2013 | 366,000 | 368,471 |
| Windstream Corp. bank term loan FRN Ser. B, 7.26s, 2013 | 580,000 | 582,796 |

6,688,231

Consumer Cyclical (1.4%)

| | | |
|---|-----------|-----------|
| Adams Outdoor Advertising, LP bank term loan FRN 7.13s, 2012 | 815,147 | 815,912 |
| Boise Cascade Corp. bank term loan FRN Ser. D, 7.108s, 2011 | 1,122,275 | 1,126,624 |
| CCM Merger, Inc. bank term loan FRN Ser. B, 7 3/8s, 2012 | 1,184,015 | 1,181,647 |
| Coinmach Service Corp. bank term loan FRN Ser. B-1, 7.906s, 2012 | 548,336 | 552,174 |
| Cooper Tire & Rubber Co. bank term loan FRN Ser. B, 7 7/8s, 2012 | 653,250 | 653,658 |
| Cooper Tire & Rubber Co. bank term loan FRN Ser. C, 8s, 2012 | 1,211,750 | 1,212,507 |
| Custom Building Products bank term loan FRN Ser. B, 7.617s, 2011 | 1,178,507 | 1,180,471 |
| Dex Media West, LLC bank term loan FRN Ser. B1, 6.942s, 2010 | 955,506 | 951,684 |
| Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B, 6.885s, 2010 | 472,581 | 470,325 |
| Goodyear Tire & Rubber Co. (The) bank term loan FRN 8.14s, 2010 | 465,000 | 468,155 |
| Landsource, Inc. bank term loan FRN Ser. B, 7 7/8s, 2010 | 150,000 | 146,750 |
| Neiman Marcus Group, Inc. bank term loan FRN Ser. B, 7.891s, 2013 | 712,025 | 717,306 |
| Nortek Holdings, Inc. bank term loan FRN Ser. B, 7.36s, 2011 | 393,970 | 392,492 |
| Oriental Trading Co. bank term loan FRN 8.187s, 2013 | 349,125 | 349,125 |
| Penn National Gaming, Inc. bank term loan FRN Ser. B, 7.129s, 2012 | 544,500 | 547,018 |
| PRIMEDIA, Inc. bank term loan FRN Ser. B, 7.57s, 2013 | 297,000 | 295,515 |
| R.H. Donnelley Finance Corp. bank term loan FRN 6.887s, 2011 | 1,990,978 | 1,982,130 |
| R.H. Donnelley Finance Corp. bank term loan FRN Ser. A-3, 6.624s, 2009 | 113,981 | 112,902 |
| R.H. Donnelley, Inc. bank term loan FRN Ser. D1, 6.883s, 2011 | 741,156 | 738,462 |
| Standard-Pacific Corp. bank term loan FRN Ser. B, 6.926s, 2013 | 199,999 | 195,749 |
| Sun Media Corp. bank term loan FRN Ser. B, 7.235s, 2009 (Canada) | 299,707 | 299,832 |
| Trump Hotel & Casino Resort, Inc. bank term loan FRN | | |

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| | | |
|--|-----------|-------------------|
| 5.62s, 2012 (U) | 168,500 | 169,553 |
| Trump Hotel & Casino Resort, Inc. bank term loan FRN Ser. B-1, 8.03s, 2012 | 167,553 | 168,600 |
| TRW Automotive, Inc. bank term loan FRN Ser. B, 7.188s, 2010 | 1,043,139 | 1,039,553 |
| TRW Automotive, Inc. bank term loan FRN Ser. B2, 6.813s, 2010 | 234,230 | 233,644 |
| Venetian Casino Resort, LLC bank term loan FRN Ser. B, 7.12s, 2011 | 1,012,507 | 1,013,931 |
| Venetian Casino Resort, LLC bank term loan FRN Ser. DD, 7.12s, 2011 | 208,764 | 209,058 |
| Visant Holding Corp. bank term loan FRN Ser. C, 7.122s, 2010 | 1,056,773 | 1,060,736 |
| William Carter Holdings Co. (The) bank term loan FRN Ser. B, 6.854s, 2012 | 196,449 | 195,989 |
| | | 18,481,502 |

Consumer Staples (1.7%)

| | | |
|--|-----------|-----------|
| Affiliated Computer Services, Inc. bank term loan FRN Ser. B2, 7.395s, 2013 | 99,750 | 99,862 |
| Affinion Group, Inc. bank term loan FRN Ser. B, 8.174s, 2013 | 1,876,578 | 1,885,375 |
| Affinity Group Holdings bank term loan FRN Ser. B2, 7.824s, 2009 | 223,480 | 224,038 |
| Brand Services, Inc. bank term loan FRN 7.676s, 2009 | 249,371 | 249,526 |
| Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B, 7.53s, 2013 | 696,500 | 685,944 |
| Cablevision Systems Corp. bank term loan FRN Ser. B, 7.141s, 2013 | 2,139,250 | 2,137,246 |
| CBRL Group, Inc. bank term loan FRN Ser. B, 6.932s, 2013 | 305,581 | 304,511 |
| CBRL Group, Inc. bank term loan FRN Ser. DD, 5 3/4s, 2007 (U) | 42,724 | 42,404 |
| Cebridge Connections, Inc. bank term loan FRN Ser. B, 7.62s, 2013 | 650,000 | 648,680 |
| Century Cable Holdings bank term loan FRN 10 1/4s, 2009 | 1,220,000 | 1,189,936 |
| Charter Communications bank term loan FRN 8 1/8s, 2013 | 1,600,254 | 1,613,206 |
| Insight Midwest bank term loan FRN 7.57s, 2014 | 136,150 | 137,012 |
| Jean Coutu Group, Inc. bank term loan FRN Ser. B, 8s, 2011 (Canada) | 228,509 | 229,047 |
| Mediacom Communications Corp. bank term loan FRN Ser. C, 7.222s, 2015 | 987,500 | 984,062 |
| Mediacom Communications Corp. bank term loan FRN Ser. DD, 7.38s, 2015 | 240,000 | 238,800 |

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| | | |
|--|-----------|-------------------|
| MGM Studios, Inc. bank term loan FRN Ser. B, 8.749s, 2011 | 1,212,918 | 1,196,890 |
| Olympus Cable Holdings, LLC bank term loan FRN Ser. B, 10 1/4s, 2010 | 735,000 | 716,510 |
| Prestige Brands, Inc. bank term loan FRN Ser. B, 7.715s, 2011 | 949,672 | 953,234 |
| Prestige Brands, Inc. bank term loan FRN Ser. B-1, 7.66s, 2011 | 411,630 | 413,173 |
| Regal Cinemas, Inc. bank term loan FRN Ser. B, 7.117s, 2010 | 1,206,826 | 1,204,509 |
| Reynolds American, Inc. bank term loan FRN Ser. B, 7.284s, 2012 | 498,750 | 501,244 |
| Six Flags, Inc. bank term loan FRN Ser. B, 8.661s, 2009 | 806,127 | 814,188 |
| Spanish Broadcasting Systems, Inc. bank term loan FRN 7.12s, 2012 | 789,975 | 789,317 |
| Spectrum Brands, Inc. bank term loan FRN Ser. B, 8.387s, 2013 | 1,130,695 | 1,133,118 |
| United Rentals, Inc. bank term loan FRN 7.32s, 2011 | 269,673 | 270,347 |
| United Rentals, Inc. bank term loan FRN Ser. B, 7.47s, 2011 | 103,158 | 103,416 |
| Universal City Development bank term loan FRN Ser. B, 7.388s, 2011 | 1,136,666 | 1,139,508 |
| Warner Music Group bank term loan FRN Ser. B, 7.369s, 2011 | 464,901 | 466,383 |
| Young Broadcasting, Inc. bank term loan FRN Ser. B, 7.999s, 2012 | 1,178,533 | 1,175,219 |
| | | 21,546,705 |

Energy (0.5%)

| | | |
|---|-----------|-----------|
| CR Gas Storage bank term loan FRN 7.157s, 2013 | 126,636 | 126,320 |
| CR Gas Storage bank term loan FRN 7.14s, 2013 | 121,212 | 121,136 |
| CR Gas Storage bank term loan FRN Ser. B, 7.161s, 2013 | 663,485 | 661,826 |
| CR Gas Storage bank term loan FRN Ser. DD, 6 3/4s, 2013 (U) | 84,848 | 84,795 |
| Dresser, Inc. bank term loan FRN 10 3/4s, 2010 | 360,000 | 363,150 |
| EPCO Holding, Inc. bank term loan FRN Ser. C, 7.372s, 2010 | 594,000 | 596,864 |
| Key Energy Services, Inc. bank term loan FRN Ser. B, 9.189s, 2012 | 1,736,875 | 1,745,017 |
| Meg Energy Corp. bank term loan FRN 7 3/8s, 2013 (Canada) | 223,875 | 224,195 |
| Meg Energy Corp. bank term loan FRN Ser. DD, 6s, 2013 (Canada) (U) | 225,000 | 223,192 |
| Petroleum Geo-Services ASA bank term loan FRN Ser. B, 7.606s, 2012 (Norway) | 57,324 | 57,653 |

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| | | |
|---|---------|------------------|
| Targa Resources, Inc. bank term loan FRN 7.644s, 2012 | 974,032 | 978,555 |
| Targa Resources, Inc. bank term loan FRN 5.242s, 2012 | 236,129 | 237,225 |
| Vulcan Energy Corp. bank term loan FRN Ser. B, 6.899s, 2011 | 801,601 | 801,601 |
| | | 6,221,529 |

Financial (0.3%)

| | | |
|--|-----------|-----------|
| Capital Automotive bank term loan FRN 7.08s, 2010 (R) | 2,137,552 | 2,146,237 |
| Fidelity National Information Solutions, Inc. bank term loan FRN Ser. B, 7.07s, 2013 | 929,942 | 931,815 |

| | | |
|---|---------|------------------|
| Nasdaq Stock Market, Inc. (The) bank term loan FRN Ser. B, 7.07s, 2012 | 191,059 | 191,012 |
| Nasdaq Stock Market, Inc. (The) bank term loan FRN Ser. C, 7.065s, 2012 | 112,433 | 112,405 |
| | | 3,381,469 |

Health Care (0.4%)

| | | |
|---|-----------|------------------|
| Alderwoods Group, Inc. bank term loan FRN 7.32s, 2009 | 833,518 | 833,518 |
| AmeriPath, Inc. bank term loan FRN Ser. B, 7.39s, 2012 | 92,767 | 92,744 |
| Community Health Systems, Inc. bank term loan FRN Ser. B, 7.15s, 2011 | 367,170 | 367,170 |
| DaVita, Inc. bank term loan FRN Ser. B, 7.425s, 2012 | 396,704 | 398,298 |
| Fresenius Medical Care AG & CO KGAA bank term loan FRN Ser. B, 6.752s, 2013 (Germany) | 183,080 | 181,885 |
| Healthsouth Corp. bank term loan FRN Ser. B, 8.62s, 2013 | 2,344,125 | 2,352,590 |
| LifePoint, Inc. bank term loan FRN Ser. B, 6.949s, 2012 | 286,378 | 284,874 |
| Psychiatric Solutions, Inc. bank term loan FRN Ser. B, 7.16s, 2012 | 307,692 | 307,692 |
| Stewart Enterprises, Inc. bank term loan FRN Ser. B, 7.231s, 2011 | 211,422 | 211,158 |
| United Surgical Partners International, Inc. bank term loan FRN 7.145s, 2013 | 104,738 | 104,999 |
| | | 5,134,928 |

Technology (0.2%)

| | | |
|--|---------|---------|
| AMI Semiconductor, Inc. bank term loan FRN 6.824s, 2012 | 710,362 | 706,366 |
| Aspect Software, Inc. bank term loan FRN 8.438s, 2011 | 50,000 | 50,088 |
| JDA Software Group, Inc. bank term loan FRN Ser. B, 7.831s, 2013 | 120,000 | 120,150 |

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| | | |
|--|-----------|------------------|
| SunGard Data Systems, Inc. bank term loan FRN Ser. B, 7.999s, 2013 | 1,206,792 | 1,217,252 |
| Travelport bank term loan FRN 8.367s, 2013 | 12,491 | 12,525 |
| Travelport bank term loan FRN Ser. B, 8.367s, 2013 | 127,509 | 127,851 |
| UGS Corp. bank term loan FRN Ser. C, 7.235s, 2012 | 816,552 | 815,191 |
| | | 3,049,423 |

Transportation (0.1%)

| | | |
|--|-----------|------------------|
| Travelcenters of America, Inc. bank term loan FRN Ser. B, 7.116s, 2011 | 1,042,125 | 1,041,149 |
| United Airlines bank term loan FRN Ser. B, 9 1/4s, 2012 | 565,906 | 574,395 |
| United Airlines bank term loan FRN Ser. DD, 9.08s, 2012 | 80,844 | 82,056 |
| | | 1,697,600 |

Utilities & Power (0.1%)

| | | |
|--|-----------|------------------|
| Mirant North America, LLC. bank term loan FRN Ser. B, 7.074s, 2013 | 150,621 | 150,352 |
| NRG Energy, Inc. bank term loan FRN Ser. B, 7.367s, 2013 | 1,364,145 | 1,370,824 |
| | | 1,521,176 |

Total senior loans (cost \$78,966,915) \$78,744,535

UNITS (0.3%)(a) (cost \$2,676,027)

| | Units | Value |
|----------------------------|-------|--------------------|
| XCL, Ltd. Equity Units (F) | 1,327 | \$3,261,329 |

PREFERRED STOCKS (0.2%)(a)

| | Shares | Value |
|---|--------|--------------------|
| First Republic Capital Corp. 144A 10.50% pfd. | 750 | \$798,750 |
| Ion Media Networks, Inc. 14.25% cum. pfd. (PIK) | 21 | 168,525 |
| Rural Cellular Corp. Ser. B, 11.375% cum. pfd. | 828 | 1,006,020 |
| | | \$1,973,295 |

COMMON STOCKS (0.1%)(a)

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| | Shares | Value |
|---|-----------|-----------|
| Coinmach Service Corp. IDS (Income Deposit Securities) (S) | 25,752 | \$454,523 |
| Contifinancial Corp. Liquidating Trust Units (F) | 5,273,336 | 527 |
| Knology, Inc. (NON) | 381 | 3,917 |
| Sterling Chemicals, Inc. (NON) | 497 | 6,461 |
| Sun Healthcare Group, Inc. (NON) | 1,662 | 21,739 |
| USA Mobility, Inc. | 27 | 685 |
| VFB LLC (acquired various dates from 06/22/99 through 12/08/03, cost \$1,311,474) (F)(RES)(NON) | 1,795,382 | 38,152 |
| WHX Corp. (NON) | 36,177 | 307,505 |

Total common stocks (cost \$8,709,832) \$833,509

CONVERTIBLE PREFERRED STOCKS (--%)(a)

| | Shares | Value |
|--|--------|-----------|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. | 4,826 | \$188,817 |
| Ion Media Networks, Inc. 144A 9.75% cv. pfd. | 36 | 198,000 |

Total convertible preferred stocks (cost \$590,940) \$386,817

CONVERTIBLE BONDS AND NOTES (--%)(a)(cost \$165,000)

| | Principal amount | Value |
|--|------------------|------------------|
| Manor Care, Inc. 144A cv. sr. notes 2 1/8s, 2035 | \$165,000 | \$191,194 |

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

| | Expiration date | Strike Price | Warrants | Value |
|-------------------------------------|-----------------|--------------|----------|--------|
| Dayton Superior Corp. 144A | 6/15/09 | .01 | 1,980 | \$20 |
| MDP Acquisitions PLC 144A (Ireland) | 10/01/13 | EUR .001 | 960 | 26,880 |
| Ubiquitel, Inc. 144A | 4/15/10 | 22.74 | 3,210 | 32 |

Total warrants (cost \$219,448) \$26,932

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PURCHASED OPTIONS OUTSTANDING (0.5%)(a)

| | Contract Amount | Expiration date/ strike price | Value |
|---|-----------------|----------------------------------|--------------------|
| Option on an interest rate swap with Lehman Brothers for the right to pay a fixed rate swap of 4.148% versus the six month EUR-EURIBOR-Telerate maturing October 10, 2016. | EUR 67,220,000 | Oct-11 / 4.148 | \$1,570,010 |
| Option on an interest rate swap with Citibank, N.A. London for the right to pay a fixed rate swap of 4.1925% versus the six month EUR-EURIBOR-Telerate maturing October 13, 2016. | EUR 67,220,000 | Oct-11 / 4.193 | 1,513,387 |
| Option on an interest rate swap with Citibank, N.A. London for the right to receive a fixed rate swap of 4.1925% versus the six month EUR-EURIBOR-Telerate maturing October 13, 2016. | EUR 52,989,000 | Oct-11 / 4.193 | 1,506,117 |
| Option on an interest rate swap with Lehman Brothers for the right to receive a fixed rate swap of 4.148% versus the six month EUR-EURIBOR-Telerate maturing October 10, 2016. | EUR 52,989,000 | Oct-11 / 4.148 | 1,467,568 |
| Total Purchased Options Outstanding (cost \$6,079,012) | | | \$6,057,082 |

SHORT-TERM INVESTMENTS (20.7%)(a)

| | Principal amount/shares | Value |
|--|----------------------------|----------------------|
| Short-term investments held as collateral for loaned securities with yields ranging from 5.27% to 5.44% and due dates ranging from November 1, 2006 to December 22, 2006 (d) | \$8,755,108 | \$8,730,888 |
| Putnam Prime Money Market Fund (e) | 256,046,334 | 256,046,334 |
| U.S. Treasury Bills for an effective yield of 4.81%, November 30, 2006 (SEG) | 4,604,000 | 4,586,346 |
| Total short-term investments (cost \$269,363,568) | | \$269,363,568 |

TOTAL INVESTMENTS

| | |
|---|------------------------|
| Total investments (cost \$1,333,933,280) (b) | \$1,349,159,980 |
|---|------------------------|

FORWARD CURRENCY CONTRACTS TO BUY at 10/31/06 (aggregate face value \$172,890,384) (Unaudited)

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| | Value | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|--------------------|--------------|----------------------|---------------|---|
| Australian Dollar | \$55,336,621 | \$53,767,837 | 1/17/07 | \$1,568,784 |
| Brazilian Cruzeiro | 3,199,558 | 3,193,240 | 1/17/07 | 6,318 |
| British Pound | 19,079,159 | 18,860,022 | 12/20/06 | 219,137 |
| Canadian Dollar | 15,291,166 | 15,206,993 | 1/17/07 | 84,173 |
| Czech Korunas | 6,701,577 | 6,712,908 | 12/20/06 | (11,331) |
| Danish Krone | 2,392,759 | 2,401,650 | 12/20/06 | (8,891) |
| Euro | 15,899,986 | 15,757,309 | 12/20/06 | 142,677 |
| Japanese Yen | 35,424,599 | 35,742,174 | 11/15/06 | (317,575) |
| Malaysian Ringgit | 3,332,603 | 3,341,330 | 11/15/06 | (8,727) |
| Mexican Peso | 3,293,072 | 3,253,335 | 01/17/07 | 39,737 |
| Polish Zloty | 4,494,285 | 4,390,895 | 12/20/06 | 103,390 |
| South Korean Won | 7,091,007 | 6,947,425 | 11/15/06 | 143,582 |
| Swedish Krona | 3,339,662 | 3,315,266 | 12/20/06 | 24,396 |
| Total | | | | \$1,985,670 |

FORWARD CURRENCY CONTRACTS TO SELL at 10/31/06 (aggregate face value \$308,142,763) (Unaudited)

| | Value | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|-----------------|--------------|----------------------|---------------|---|
| British Pound | \$10,053,372 | \$9,986,491 | 12/20/06 | \$(66,881) |
| Canadian Dollar | 13,202,218 | 13,173,089 | 01/17/06 | (29,129) |
| Euro | 115,070,761 | 115,333,350 | 12/20/06 | 262,589 |
| Japanese Yen | 102,978,135 | 104,512,246 | 11/15/06 | 1,534,111 |
| Japanese Yen | 3,301,949 | 3,301,994 | 2/21/07 | 45 |
| Norwegian Krona | 24,325,697 | 24,310,285 | 12/20/06 | (15,412) |
| Mexican Peso | 3,293,072 | 3,268,438 | 01/17/07 | (24,634) |
| Swedish Krona | 23,564,771 | 23,378,879 | 12/20/06 | (185,892) |
| Swiss Franc | 10,974,402 | 10,877,991 | 12/20/06 | (96,411) |
| Total | | | | \$1,378,386 |

FUTURES CONTRACTS OUTSTANDING at 10/31/06 (Unaudited)

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|---------------------------------------|---------------------|-------------|-----------------|---|
| Canadian Government Bond 10 yr (Long) | 23 | \$2,355,372 | Dec-06 | \$30,465 |

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| | | | | |
|---------------------------------------|-------|-------------|--------|-----------|
| Euro-Bobl 5 yr (Long) | 277 | 38,786,328 | Dec-06 | 19,501 |
| Euro-Bund 10 yr (Short) | 74 | 11,127,649 | Dec-06 | 772 |
| Euro-Dollar 90 day (Long) | 1,561 | 369,878,950 | Mar-07 | (259,967) |
| Euro-Dollar 90 day (Short) | 1,663 | 395,981,088 | Dec-07 | 6,601 |
| Euro-Schatz 2 yr (Short) | 1,285 | 170,400,694 | Dec-06 | (35,802) |
| Euro-Sterling 90 day (Long) | 892 | 201,275,821 | Sep-07 | 170,036 |
| Euro-Yen 90 day (Long) | 600 | 127,303,054 | Jun-07 | 334,392 |
| Euro-Yen 90 day (Short) | 300 | 63,821,529 | Dec-06 | (123,139) |
| Euro-Yen 90 day (Short) | 300 | 63,523,223 | Dec-07 | (222,393) |
| Japanese Government Bond 10 yr (Long) | 72 | 82,820,631 | Dec-06 | 276,175 |
| U.K. Gilt 10 yr (Long) | 60 | 12,588,661 | Dec-06 | 24,971 |
| U.S. Treasury Bond 20 yr (Long) | 644 | 72,550,625 | Dec-06 | (213,530) |
| U.S. Treasury Note 10 yr (Short) | 406 | 43,936,813 | Dec-06 | (508,369) |
| U.S. Treasury Note 5 yr (Short) | 1,281 | 135,225,563 | Dec-06 | (929,503) |
| U.S. Treasury Note 2 yr (Short) | 1,647 | 336,657,094 | Dec-06 | 329,116 |

Total **\$(1,100,674)**

WRITTEN OPTIONS OUTSTANDING at 10/31/06 (premiums received \$483,403) (Unaudited)

| | Contract amount |
|--|--------------------|
| Option on an interest rate swap with Citibank for the obligation to pay a fixed rate of 1.165% versus the six-month JPY-LIBOR maturing on April 3, 2008. | JPY 25,769,748,000 |

TBA SALE COMMITMENTS OUTSTANDING at 10/31/06 (proceeds receivable \$19,473,609) (Unaudited)

| Agency | Principal amount | Settlement date | Value |
|--------------------------------|------------------|-----------------|---------------------|
| FNMA, 5 1/2s, November 1, 2036 | \$19,800,000 | 11/13/06 | \$19,566,421 |

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 10/31/06 (Unaudited)

| Swap counterparty / Notional amount | Termination date | Payments made by fund per annum | Payments received by fund per annum (d |
|--|------------------|---------------------------------|--|
| Bank of America, N.A. | | | |

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| | | | | |
|---|--------------------|---------|----------------------------------|---------------------------------|
| | \$900,000 | 9/1/15 | 3 month USD-LIBOR-BBA | 4.53% |
| | 32,700,000 | 3/30/09 | 3.075% | 3 month USD-LIBOR-BBA |
| | 6,900,000 | 1/27/14 | 4.35% | 3 month USD-LIBOR-BBA |
| Citibank, N.A. | | | | |
| NOK | 93,000,000 | 7/14/10 | 6 month NOK-NIBOR-NIBR | 3.40% |
| EUR | 11,000,000 | 7/14/10 | 2.7515% | 6 month EUR-EURIBOR-Telerate |
| | \$46,380,000 | 7/27/09 | 5.504% | 3 month USD-LIBOR-BBA |
| JPY | 2,400,000,000 | 4/22/13 | 1.9225% | 6 month JPY-LIBOR-BBA |
| JPY | 10,565,597,000 (E) | 4/3/08 | 6 month JPY-LIBOR-BBA | 1.165% |
| JPY | 750,000,000 | 4/21/36 | 6 month JPY-LIBOR-BBA | 2.775% |
| AUD | 62,965,000 | 8/4/09 | 3 month AUD-BBR-BBSW | 6.315% |
| EUR | 4,600,000 | 7/22/10 | 2.825% | 6 month EUR-EURIBOR-Telerate |
| NOK | 36,700,000 | 7/22/10 | 6 month NOK-NIBOR-NIBR | 3.52% |
| JPY | 2,600,000,000 | 2/10/16 | 6 month JPY-LIBOR-BBA | 1.755% |
| | \$23,700,000 | 9/29/13 | 5.078% | 3 month USD-LIBOR-BBA |
| JPY | 2,230,000,000 | 9/11/16 | 1.8675% | 6 month JPY-LIBOR-BBA |
| CAD | 77,019,000 | 8/22/08 | 3 month CAD-BA-CDOR | 4.3535% |
| CAD | 18,356,500 | 8/22/16 | 4.6535% | 3 month CAD-BA-CDOR |
| CAD | 26,930,000 | 8/4/09 | 4.497% | 3 month CAD-BA-CDOR |
| Credit Suisse First Boston International | | | | |
| | \$11,257,600 | 7/9/14 | 4.945% | 3 month USD-LIBOR-BBA |
| Credit Suisse International | | | | |
| EUR | 5,062,000 | 7/17/21 | 6 month EUR-EURIBOR- Telerate | 4.445% |
| EUR | 19,571,000 | 7/17/13 | 4.146% | 6 month |

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EUR-EURIBOR-Telerate

| | | | | |
|---|----------------|----------|---|-----------------------|
| EUR | 23,621,000 | 7/17/09 | 6 month EUR-EURIBOR-Telerate | 3.896% |
| GBP | 2,910,000 | 4/3/36 | GBP 7,330,962 at maturity 6 month GBP-LIBOR-BBA | |
| Deutsche Bank AG | | | | |
| ZAR | 23,880,000 | 7/6/11 | 3 month ZAR-JIBAR-SAFEX | 9.16% |
| JPMorgan Chase Bank, N.A. | | | | |
| JPY | 5,079,000,000 | 7/24/13 | 1.7875% | 6 month JPY-LIBOR-BBA |
| JPY | 20,972,000,000 | 7/24/08 | 6 month JPY-LIBOR-BBA | 0.905% |
| | \$30,500,000 | 8/4/16 | 3 month USD-LIBOR-BBA | 5.5195% |
| | 56,000,000 | 8/4/08 | 3 month USD-LIBOR-BBA | 5.40% |
| | 139,343,000 | 5/4/08 | 3 month USD-LIBOR-BBA | 5.37% |
| | 45,120,000 | 5/4/16 | 5.62375% | 3 month USD-LIBOR-BBA |
| JPY | 11,230,000,000 | 6/6/13 | 1.83% | 6 month JPY-LIBOR-BBA |
| | \$13,000,000 | 5/10/35 | 5.062% | 3 month USD-LIBOR-BBA |
| | 30,000,000 | 5/10/15 | 3 month USD-LIBOR-BBA | 4.687% |
| | 20,430,000 | 10/10/13 | 5.09% | 3 month USD-LIBOR-BBA |
| | 14,680,000 | 10/10/13 | 5.054% | 3 month USD-LIBOR-BBA |
| | 56,000,000 | 5/10/07 | 4.062% | 3 month USD-LIBOR-BBA |
| | 66,000,000 | 3/6/16 | 3 month USD-LIBOR-BBA | 5.176% |
| Lehman Brothers International (Europe) | | | | |
| | 1,789,000 | 8/3/16 | 5.5675% | 3 month USD-LIBOR-BBA |
| | 18,882,000 | 8/3/11 | 3 month USD-LIBOR-BBA | 5.445% |
| EUR | 14,810,000 | 10/5/21 | 6 month EUR-EURIBOR-Telerate | 4.093% |

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| | | | | |
|--|------------------|----------|----------------------------------|---|
| EUR | 55,790,000 | 10/5/13 | 3.8975% | 6 month EUR-EURIBOR-Telerate |
| EUR | 67,340,000 | 10/5/09 | 6 month EUR-EURIBOR- Telerate | 3.825% |
| Lehman Brothers Special Financing, Inc. | | | | |
| JPY | 4,600,000,000 | 10/21/15 | 1.61% | 6 month JPY-LIBOR-BBA |
| | \$108,143,000 | 8/3/08 | 3 month USD-LIBOR-BBA | 5.425% |
| GBP | 2,685,000 | 3/15/36 | 6,499,938 GBP at maturity | 6 month GBP-LIBOR-BBA |
| JPY | 3,661,000,000 | 9/8/13 | 1.58375% | 6 month JPY-LIBOR-BBA |
| JPY | 15,441,000,000 | 9/8/08 | 6 month JPY-LIBOR-BBA | 0.80625% |
| Merrill Lynch Capital Services, Inc. | | | | |
| EUR | 6,900,000 | 7/26/10 | 2.801% | 6 month EUR-EURIBOR-Telerate |
| NOK | 54,900,000 | 7/26/10 | 6 month NOK-NIBOR-NIBR | 3.54% |
| JPY | 2,500,000,000 | 10/31/16 | 1.90% | 6 month JPY-LIBOR-BBA |
| CAD | 18,356,500 | 10/25/16 | 4.65% | 3 month CAD-BA-CDOR |
| CAD | 77,019,000 | 10/25/08 | 3 month CAD-BA-CDOR | 4.35% |
| JPY | 689,400,000 | 10/18/36 | 6 month JPY-LIBOR-BBA | 2.655% |
| JPY | 1,480,600,000 | 10/18/16 | 1.9475% | 6 month JPY-LIBOR-BBA |
| | \$16,600,000 (E) | 11/22/16 | 4.1735% | 3 month U.S. Bond Market Association Municipal Swap Index |
| | 11,600,000 (E) | 11/22/16 | 3 month USD-LIBOR-BBA | 5.711% |
| CAD | 53,518,000 | 8/2/09 | 4.464% | 3 month CAD-BA-CDOR |
| Total | | | | \$ |

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

**TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 10/31/06
(Unaudited)**

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| Swap counterparty / Notional amount | | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|-------------|---------------------|--|---|---|
| Credit Suisse International | | | | | |
| GBP | \$2,910,000 | 4/3/36 | 3.1225% | GBP Non-revised Retail Price Index | \$12,730 |
| Goldman Sachs International | | | | | |
| | 2,644,000 | 9/15/11 | 678 bp (1 month USD-LIBOR-BBA) | Ford Credit Auto Owner Trust Series 2005-B Class D | 6,364 |
| EUR | 33,169,000 | 10/31/11 | 2.12% | Eurostat Eurozone HICP excluding tobacco | 67,734 |
| EUR | 33,169,000 | 10/31/11 | (1.935) | French Consumer Price Index excluding tobacco | (12,700) |
| JPMorgan Chase Bank, N.A. | | | | | |
| EUR | 31,400,000 | 7/21/11 | (2.295%) | Euro Non-revised Consumer Price Index excluding tobacco | (528,898) |
| EUR | 31,400,000 | 7/21/11 | 2.2325% | Euro Non-revised Consumer Price Index excluding tobacco | 624,967 |
| Lehman Brothers Special Financing, Inc. | | | | | |
| EUR | 33,169,000 | 4/26/11 | 2.11% | French Non- revised Consumer Price Index excluding tobacco | 402,169 |

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| | | | | | |
|--------------|------------|---------|------------------------------|--|------------------|
| EUR | 33,169,000 | 4/26/11 | (2.115%) | Euro Non-revised Consumer Price Index excluding tobacco | 38,100 |
| GBP | 2,685,000 | 3/15/36 | 4,063,876 GBP at maturity | GBP Non-revised Retail Price Index | 15,875 |
| Total | | | | | \$626,341 |

CREDIT DEFAULT CONTRACTS OUTSTANDING at 10/31/06 (Unaudited)

| Swap counterparty / Referenced debt* | Upfront premium received (paid)** | Notional amount | Termination date | Fixed payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---|--------------------|---------------------|--|---|
| Bank of America, N.A. | | | | | |
| DJ CDX NA HY Series 3 Index | \$32,558 | \$1,728,000 | 6/20/10 | 360 bp | \$117,645 |
| DJ CDX NA HY Series 4 Index | 70,302 | 3,552,000 | 6/20/10 | 360 bp | 245,202 |
| DJ CDX NA HY Series 4 Index | (29,081) | 9,600,000 | 6/20/10 | (360 bp) | (501,785) |
| DJ CDX NA HY Series 4 Index | (19,398) | 4,800,000 | 6/20/10 | (360 bp) | (255,750) |
| L-3 Communications Corp. 7 5/8%, 6/15/12 | -- | 1,155,000 | 9/20/11 | (111 bp) | (10,540) |
| L-3 Communications Corp. 7 5/8%, 6/15/12 | -- | 460,000 | 6/20/11 | (101 bp) | (2,989) |
| CreditSuisse First Boston International | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 2,720,000 | 9/20/07 | (487.5 bp) | (70,861) |

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| | | | | | |
|---|------------|-----------|----------|----------|----------|
| Ford Motor Co., 7.45%, 7/16/31 | -- | 3,300,000 | 9/20/08 | 725 bp | 214,675 |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 580,000 | 9/20/07 | (485 bp) | (14,966) |
| Republic of Argentina, 8.28%, 2033 | -- | 2,315,000 | 7/20/09 | (214 bp) | (71,304) |
| Ukraine Government, 7.65%, 6/11/13 | -- | 2,175,000 | 10/20/11 | 194 bps | 26,684 |
| Deutsche Bank AG | | | | | |
| DJ CDX NA IG Series 7 | -- | 2,578,000 | 12/20/13 | (50 bp) | (9,060) |
| DJ CDX NA IG Series 7 Index 7-10% tranche | -- | 2,578,000 | 12/20/13 | 55 bp | 14,864 |
| DJ iTraxx Europe Series 6 Version 1 | 17,891 EUR | 4,571,000 | 12/20/13 | (40 bp) | (7,098) |
| DJ iTraxx Europe Series 6 Version 1, 6-9% tranche | -- EUR | 4,571,000 | 12/20/13 | 43 bp | 11,848 |
| Republic of Indonesia, 6.75%, 2014 | -- | 1,125,000 | 9/20/16 | 292 bp | 71,559 |
| Goldman Sachs International | | | | | |
| Any one of the underlying securities in the basket of BB CMBS securities | -- | 7,487,000 | (a) | 2.461% | 649,457 |
| DJ CDX NA HY Series 4 Index | 22,336 | 1,824,000 | 6/20/10 | 360 bp | 112,150 |

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| | | | | | |
|--|-----------|---------------|----------|------------|-------------|
| DJ CDX NA HY Series 4 Index | 23,693 | 4,800,000 | 6/20/10 | (360 bp) | (212,659) |
| DJ CDX NA HY Series 5 Index | (397,417) | 26,966,000 | 12/20/10 | (395 bp) | (1,831,154) |
| DJ CDX NA IG Series 6 Index 7-10% tranche | -- | 4,309,000 | 6/20/13 | 55 bp | 35,944 |
| DJ CDX NA IG Series 6 Index | 22,041 | 4,309,000 | 6/20/13 | (50 bp) | 4,556 |
| DJ CDX NA IG Series 7 Index | | 4,293,000 | 12/20/13 | (50 bp) | (14,981) |
| DJ CDX NA IG Series 7 Index 7-10% tranche | -- | 4,293,000 | 12/20/13 | 56 bp | 27,175 |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 2,720,000 | 9/20/08 | 620 bp | 183,301 |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 2,720,000 | 9/20/07 | (427.5 bp) | (79,339) |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 580,000 | 9/20/07 | (425 bp) | (16,776) |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 580,000 | 9/20/08 | 620 bp | 39,086 |
| Ray Acquisition SCA, 9 3/8%, 3/15/15 | -- | EUR 1,200,000 | 9/20/08 | (187 bp) | (34,693) |
| Ray Acquisition SCA, 9 3/8%, 3/15/15 | -- | EUR 1,200,000 | 9/20/11 | 399 bp | 123,800 |

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| | | | | | | |
|--|----|-----|---------|----------|--------|-------|
| Smurfit Kappa Funding, 10 1/8%, 10/1/12 | -- | EUR | 860,000 | 12/20/11 | 375 bp | 2,711 |
|--|----|-----|---------|----------|--------|-------|

| | | | | | | |
|--|----|-----|---------|----------|---------|---------|
| Smurfit Kappa Funding, 10 1/8%, 10/1/12 | -- | EUR | 860,000 | 12/20/07 | (70 bp) | (1,187) |
|--|----|-----|---------|----------|---------|---------|

| | | | | | | |
|---|----|--|-----------|---------|---------|---------|
| United States Steel Corp., 9 3/4%, 5/15/10 | -- | | \$635,000 | 9/20/09 | (65 bp) | (1,509) |
|---|----|--|-----------|---------|---------|---------|

JPMorgan Chase Bank, N.A.

| | | | | | | |
|-----------------------------------|----|--|---------|---------|----------|---------|
| Ford Motor Co., 7.45%, 7/16/31 | -- | | 460,000 | 9/20/07 | (345 bp) | (4,099) |
|-----------------------------------|----|--|---------|---------|----------|---------|

| | | | | | | |
|-----------------------------------|----|--|---------|---------|--------|--------|
| Ford Motor Co., 7.45%, 7/16/31 | -- | | 460,000 | 9/20/08 | 550 bp | 13,923 |
|-----------------------------------|----|--|---------|---------|--------|--------|

| | | | | | | |
|--|----|--|---------|---------|----------|---------|
| General Motors Corp., 7 1/8%, 7/15/13 | -- | | 460,000 | 9/20/07 | (350 bp) | (7,889) |
|--|----|--|---------|---------|----------|---------|

| | | | | | | |
|--|----|--|---------|---------|--------|--------|
| General Motors Corp., 7 1/8%, 7/15/13 | -- | | 460,000 | 9/20/08 | 500 bp | 20,278 |
|--|----|--|---------|---------|--------|--------|

| | | | | | | |
|--|----|--|---------|---------|---------|-------|
| United Rentals N.A., 61/2%, 2/15/12 | -- | | 467,000 | 9/20/08 | (95 bp) | (696) |
|--|----|--|---------|---------|---------|-------|

Lehman Brothers Special Financing, Inc.

| | | | | | | |
|--------------------------------|--------|--|-----------|---------|----------|-----------|
| DJ CDX NA HY Series 4 Index | 40,392 | | 9,600,000 | 6/20/10 | (360 bp) | (432,312) |
|--------------------------------|--------|--|-----------|---------|----------|-----------|

| | | | | | | |
|--------------------------------|--------|--|-----------|---------|--------|---------|
| DJ CDX NA HY Series 4 Index | 35,829 | | 1,728,000 | 6/20/10 | 360 bp | 120,916 |
|--------------------------------|--------|--|-----------|---------|--------|---------|

| | | | | | | |
|--------------------------------|-------|--|-----------|----------|---------|----------|
| DJ CDX NA IG Series 7 Index | 2,489 | | 4,197,000 | 12/20/13 | (50 bp) | (11,884) |
|--------------------------------|-------|--|-----------|----------|---------|----------|

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| | | | | | |
|---|--------|---------------|----------|----------|----------|
| DJ CDX NA IG Series 7 Index 7-10% tranche | -- | 4,197,000 | 12/20/13 | 54.37 bp | 21,942 |
| <hr/> | | | | | |
| DJ iTraxx Europe Series 6 Version 1, 6-9% tranche | -- | EUR 5,485,000 | 12/20/13 | 45.25 bp | 25,811 |
| <hr/> | | | | | |
| DJ iTraxx Europe Series 6 Version 1 | 17,006 | EUR 5,485,000 | 12/20/13 | (40 bp) | (13,206) |
| <hr/> | | | | | |
| DJ iTraxx EUR Series 5 Index | 24,712 | EUR 3,628,000 | 6/20/13 | (50 bp) | (25,518) |
| <hr/> | | | | | |
| DJ iTraxx EUR Series 5 Index 6-9% tranche | -- | EUR 3,628,000 | 6/20/13 | 53.5 bp | 58,706 |
| <hr/> | | | | | |
| Republic of Peru, 8 3/4%, 11/21/33 | -- | \$2,330,000 | 10/20/16 | 215 bp | 76,076 |
| <hr/> | | | | | |
| Merrill Lynch Capital Services, Inc. | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 1,355,000 | 9/20/07 | (345 bp) | (13,060) |
| <hr/> | | | | | |
| Ford Motor Co., 7.45%, 7/16/31 | -- | 1,355,000 | 9/20/08 | 570 bp | 40,287 |
| <hr/> | | | | | |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 1,895,000 | 9/20/07 | (335 bp) | (33,434) |
| <hr/> | | | | | |
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 1,895,000 | 9/20/08 | 500 bp | 80,133 |
| <hr/> | | | | | |
| L-3 Communications Corp. 7 5/8%, 2012 | -- | 1,910,000 | 9/20/11 | (111 bp) | (17,428) |
| <hr/> | | | | | |
| L-3 Communications Corp. 7 5/8%, 2012 | -- | 1,152,000 | 6/20/11 | (92 bp) | (3,102) |
| <hr/> | | | | | |

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| | | | | | |
|--------------------------------------|----|-----------|----------|----------|----------|
| Supervalu, Inc., 7 1/2%, 05/15/12 | -- | 3,485,000 | 12/20/11 | (150 bp) | (16,524) |
|--------------------------------------|----|-----------|----------|----------|----------|

Merrill Lynch International

| | | | | | |
|--------------------------------|--------|-----------|---------|--------|---------|
| DJ CDX NA HY Series 4 Index | 43,007 | 2,208,000 | 6/20/10 | 360 bp | 151,729 |
|--------------------------------|--------|-----------|---------|--------|---------|

Morgan Stanley Capital Services, Inc.

| | | | | | |
|--------------------------------|-------|-----------|----------|---------|----------|
| DJ CDX NA IG Series 7 Index | 2,650 | 4,463,000 | 12/20/13 | (50 bp) | (12,805) |
|--------------------------------|-------|-----------|----------|---------|----------|

| | | | | | |
|---|----|-----------|----------|-------|--------|
| DJ CDX NA IG Series 7 Index, 7-10% tranche | -- | 4,463,000 | 12/20/13 | 53 bp | 19,886 |
|---|----|-----------|----------|-------|--------|

| | | | | | |
|---------------------------------|--------|-----------|---------|---------|----------|
| DJ iTraxx EUR Series 5 Index | -- EUR | 3,628,000 | 6/20/13 | (50 bp) | (50,231) |
|---------------------------------|--------|-----------|---------|---------|----------|

| | | | | | |
|--|--------|-----------|---------|-------|--------|
| DJ iTraxx EUR Series 5 Index 6-9% tranche | -- EUR | 3,628,000 | 6/20/13 | 57 bp | 68,201 |
|--|--------|-----------|---------|-------|--------|

| | | | | | |
|--|----|-------------|----------|----------|-------|
| Dominican Republic, 8 5/8%, 4/20/27 | -- | \$2,340,000 | 11/20/11 | (170 bp) | 4,815 |
|--|----|-------------|----------|----------|-------|

| | | | | | |
|-----------------------------------|----|---------|---------|----------|---------|
| Ford Motor Co., 7.45%, 7/16/31 | -- | 465,000 | 9/20/07 | (345 bp) | (5,871) |
|-----------------------------------|----|---------|---------|----------|---------|

| | | | | | |
|-----------------------------------|----|---------|---------|--------|--------|
| Ford Motor Co., 7.45%, 7/16/31 | -- | 465,000 | 9/20/08 | 560 bp | 14,567 |
|-----------------------------------|----|---------|---------|--------|--------|

| | | | | | |
|--|----|---------|---------|----------|---------|
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 465,000 | 9/20/07 | (335 bp) | (9,210) |
|--|----|---------|---------|----------|---------|

| | | | | | |
|--|----|---------|---------|--------|--------|
| General Motors Corp., 7 1/8%, 7/15/13 | -- | 465,000 | 9/20/08 | 500 bp | 20,489 |
|--|----|---------|---------|--------|--------|

Total **\$(1,175,504)**

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

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

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

NOTES

(a) Percentages indicated are based on net assets of \$1,303,463,163.

(b) The aggregate identified cost on a tax basis is \$1,334,876,636, resulting in gross unrealized appreciation and depreciation of \$38,157,244 and \$23,873,900, respectively, or net unrealized appreciation of \$14,283,344.

(DEF) Security is in default of principal and interest.

(NON) Non-income-producing security.

(STP) The interest or dividend rate and date shown parenthetically represent the new interest or dividend rate to be paid and the date the fund will begin accruing interest or dividend income at this rate.

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at October 31, 2006 was \$1,419,532 or 0.1% of net assets.

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

(SEG) This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at October 31, 2006.

(c) Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rate shown for senior loans are the current interest rates at October 31, 2006. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

(d) The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the statement of operations. At October 31, 2006 the value of securities loaned amounted to \$8,557,090. The fund received cash collateral of \$8,730,888 which is pooled with collateral of other Putnam funds into 42 issues of high-grade, short-term investments.

(e) The fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC. Investments in Putnam Prime Money Market Fund are valued at its closing net asset value each business day. Management fees paid by the fund are reduced by an amount equal to the management and administrative fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$2,618,812 for the period ended October 31, 2006. During the period ended October 31, 2006, cost of purchases and proceeds of sales of investments in Putnam Prime Money Market Fund aggregated \$143,134,250 and \$58,772,351, respectively.

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(F) Security is valued at fair value following procedures approved by the Trustees.

(R) Real Estate Investment Trust.

(S) Securities on loan, in part or in entirety, at October 31, 2006.

(SN) The securities noted above were purchased during the period for an aggregate cost of \$2,283,487. During the period, questions arose regarding a potential misidentification of the characteristics of these securities. As a result of initial inquiries into the matter, the values of these securities were adjusted. As of October 31, 2006, the aggregate values of these securities totaled \$1,930,850. The position in one of the three holdings, GSMP Mortgage Loan Trust 144A IFB Ser. 05-RP1, Class 1AS, IO, 0.898s, 2035, subsequently was sold for \$1,618,184. An investigation of the facts surrounding the acquisition and valuation of these securities is currently underway to determine whether the fund may have claims against other parties in this regard.

(U) A portion of the position represents unfunded loan commitments. As of October 31, 2006, the fund had unfunded loan commitments of \$520,974, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

| Borrower | Unfunded commitments |
|----------------|----------------------|
| C/R Gas | \$84,848 |
| Cracker Barrel | 42,724 |
| MEG Energy | 225,000 |
| Trump Casino | 168,402 |
| Totals | \$520,974 |

At October 31, 2006, liquid assets totaling \$283,730,742 have been designated as collateral for open forward commitments, swap contracts, and forward contracts.

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

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

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at October 31, 2006.

Inverse Floating Rate Bonds (IFB) are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at October 31, 2006.

Distribution of investments by country of issue at October 31, 2006: (as a percentage of Portfolio Value)

| | |
|----------------|------|
| Argentina | 1.1% |
| Austria | 0.8 |
| Brazil | 0.5 |
| Canada | 0.9 |
| Cayman Islands | 1.2 |
| France | 2.9 |
| Germany | 2.0 |
| Ireland | 2.4 |
| Japan | 4.2 |
| Luxembourg | 0.6 |

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| | |
|----------------|--------|
| Russia | 1.2 |
| Spain | 0.5 |
| Sweden | 0.7 |
| United Kingdom | 1.9 |
| United States | 76.7 |
| Other | 2.4 |
| <hr/> | |
| Total | 100.0% |

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

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

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

Forward currency contracts The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was

closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

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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.

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 or index 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 unrealized gain or loss. Payments received or made are recorded as realized gains or loss. Certain total return swap contracts may include extended effective dates. Income related to these swap contracts is 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.

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

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

TBA purchase commitments The fund may enter into "TBA" (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets.

Unsettled TBA purchase commitments are valued at fair value of the underlying securities, according to the procedures described under "Security valuation" above. The contract is marked-to-market daily and the change in market value is

recorded by the fund as an unrealized gain or loss.

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

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

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

Dollar rolls To enhance returns, the fund may enter into dollar rolls (principally using TBAs) in which the fund sells securities for delivery in the current month and simultaneously contracts to purchase similar securities on a specified future date. During the period between the sale and subsequent purchase, the fund will not be entitled to receive income and principal payments on the securities sold. The fund will, however, retain the difference between the initial sales price and the forward price for the future purchase. The fund will also be able to earn interest on the cash proceeds that are received from the initial sale. 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.

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

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

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

SIGNATURES

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

Putnam Premier Income Trust

By (Signature and Title):

/s/ Michael T. Healy

Michael T. Healy

Principal Accounting Officer

Date: December 28, 2006

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

By (Signature and Title):

/s/ Charles E. Porter

Charles E. Porter

Principal Executive Officer

Date: December 28, 2006

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: December 28, 2006
