

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-CSR
November 26, 2008

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

FORM N-CSR

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

Investment Company Act file number: (811-05498)

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

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

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

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One International Place
Boston, Massachusetts 02110

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

Date of fiscal year end: September 30, 2008

Date of reporting period: October 1, 2007 - September 30, 2008

Item 1. Report to Stockholders:

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

What makes
Putnam different?

A time-honored tradition in money management

Since 1937, our values have been rooted in a profound sense of responsibility for the money entrusted to us.

A prudent approach to investing

We use a research-driven team approach to seek superior investment results over time.

Funds for every investment goal

We offer a broad range of mutual funds and other financial products so investors and their financial representatives can build diversified portfolios.

A commitment to doing what's right for investors

With a focus on investment performance and in-depth information about our funds, we put the interests of investors first and seek to set the standard for integrity and service.

Industry-leading service

We help investors, along with their financial representatives, make informed investment decisions with confidence.

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

THE PRUDENT MAN RULE

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

Putnam Master Intermediate Income Trust

9|30|08
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Message from the Trustees

Dear Fellow Shareholder:

The financial markets have been experiencing the kind of upheaval not seen in decades. Investor confidence has been shaken by losses across a range of sectors and by the collapse of several financial industry companies. Coordinated responses by a full array of economic and financial authorities both in the United States and overseas should restore stability in due course, but investors should not expect a reduction in volatility in the near term. The likelihood of a U.S. recession, in particular, now makes the situation more challenging. History has shown that markets are extremely resilient over the long term, and we expect that, in time, they will recover from this crisis.

As a shareholder of this fund, you should feel confident about the financial standing of Putnam Investments. Our parent companies, Great-West Lifeco and Power Financial Corporation, are among the largest and most successful organizations in the financial services industry. All three companies are well capitalized with strong cash flows.

We are pleased to announce that Robert L. Reynolds, a well-known leader and visionary in the mutual fund industry, has joined the Putnam leadership team as President and Chief Executive Officer of Putnam Investments, effective July 1, 2008. Charles E. Haldeman, Jr., former President and CEO, has taken on the role of Chairman of Putnam Investment Management, LLC, the firm's fund management company. He continues to serve as President of the Funds and as a Trustee.

Mr. Reynolds brings to Putnam Investments substantial industry experience and an outstanding record of success, including serving as Vice Chairman and Chief Operating Officer at Fidelity Investments from 2000 to 2007. We look forward to working with Mr. Reynolds as we continue our efforts to position Putnam Investments to exceed our shareholders' expectations.

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

About the fund

Seeking broad diversification across bond markets

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

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

The fund's investment perspective has been broadened to keep pace with the market expansion over time. To respond to the market's increasing complexity, Putnam's 100-member fixed-income group aligns teams of specialists with varied investment opportunities. Each team identifies compelling strategies within its area of expertise. Your fund's management team selects from among these strategies, striving to systematically build a diversified portfolio that carefully balances risk and return.

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

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

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

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

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

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

Putnam Master Intermediate Income Trust

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

Portfolio composition as of 9/30/08

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

Weightings are shown as a percentage of the fund's net assets. Allocations and holdings in each sector will vary over time. For more information on current fund holdings, see pages 17-47.

Performance and portfolio snapshots

Average annual total return (%) comparison as of 9/30/08

Data is historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 8 for additional performance information, including fund returns at market price. Index and Lipper results should be compared to fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

□The past 12 months for the financial markets worldwide have been unprecedented. During the period, investors indiscriminately fled even high-quality mortgage and credit instruments for government-backed U.S. Treasury bonds and international government securities. □

D. William Kohli, Portfolio Leader, Putnam Master Intermediate Income Trust

Credit qualities shown as a percentage of portfolio value as of 9/30/08. A bond rated Baa or higher (MIG3/VMIG3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds not rated by Moody's but considered by Putnam Management to be of comparable quality. Ratings will vary over time.

Credit quality overview

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

The past 12 months for the financial markets worldwide have been unprecedented, with price volatility, collapses of large financial institutions, and government intervention in the markets on a scale not seen since the 1930s. During the period, investors indiscriminately fled even high-quality mortgage and credit instruments for government-backed U.S. Treasury bonds and international government securities. The fund significantly underperformed its benchmark, which is more highly concentrated in these government securities, despite our emphasis on securities of investment-grade and higher quality, and our continued cautious stance on duration [a measure of portfolio risk]. The fund also underperformed its peer group, Lipper Flexible Income Funds [closed-end].

Could you briefly cover the events of the past 12 months?

November 2007 as well as January and March of this year stand out as periods when securitized bond prices moved sharply lower based on broad-based housing market troubles and the oncoming credit squeeze. From late 2007 through early 2008, global credit markets grew increasingly illiquid, reaching the first of several subsequent low points thus far with the collapse of Bear Stearns in March. Other factors contributing to market volatility earlier in the period included spiking energy and commodity prices [though these prices have since receded somewhat]. In July came the government's financial rescue of the assets of Fannie Mae and Freddie Mac.

From a Wall Street perspective, September's events were earth-shaking, as financial pressure on major investment and commercial banks mushroomed and market liquidity dried up. Lehman Brothers made known that it was seeking a buyer or a government bailout but failed on both counts and was liquidated. In addition, Merrill Lynch agreed to be acquired by Bank of America, and the giant insurer AIG teetered on the brink of collapse before the government decided that the company was too critical to global financial market operations to be allowed to fail. Almost immediately afterward, Goldman Sachs and Morgan Stanley, the last two remaining U.S. investment banks, themselves under financial stress,

Broad market index and fund performance

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 9/30/08. See the previous page and page 8 for additional fund performance information. Index descriptions can be found on page 10.

decided to change to bank holding companies in order to gain access to Federal Reserve lending facilities, thereby subjecting themselves to tighter federal regulation. Thus came the end of the era of the stand-alone investment bank that funds its operations through open-market trading activity.

Meanwhile, short-term credit markets, including the commercial paper market, went from somewhat illiquid to frozen over this period. Banks, fearful of possible toxic assets on one another's books, became reluctant to lend to other institutions. Credit became extremely tight to virtually unobtainable for businesses of all sizes across the country. Just before the end of the period, federal regulators seized the country's largest savings and loan, Washington Mutual. In recent months, the stock market has exhibited volatility not seen since the Depression. And last, the near-collapse of several major banks in Europe and bankruptcy for Iceland were extremely problematic for global capital flows.

Bill, what has been the investment team's approach in managing the fund during the global credit crunch?

Our investment approach has been to focus on credit quality. We also believe this to be the correct approach going forward. Accordingly, we are significantly underweight corporate credit while favoring carefully selected securitized bonds, which we have purchased at what we feel are very attractive terms at several points over the past year, and which we believe should reward fund shareholders over time. We believe that these securities carry minimal fundamental credit risk. In addition, we remain neutral on government bonds. The fund is also underweight emerging-market bonds.

What is your outlook going forward for the economy, the credit markets, and the fund?

From short-term money markets and securitized instruments to corporate bonds and bank loans, all parts of the credit system had ceased to function normally by late September. The longer it takes for normal liquidity to be restored, the greater the negative impact on the real economy. In our judgment, there is now a high probability of a recession, and such a downturn could be severe. This would have major implications for corporate profits and default rates on corporate bonds and bank loans.

Our overall investment themes have not materially changed. We continue to emphasize top-rated securities among commercial mortgage-backed securities, mortgage pass-throughs, agencies, and collateralized mortgage obligations. We also continue to position the portfolio for yield-curve steepening, which helped performance over the past 12 months. This strategy is

Top holdings

This table shows the fund's top holdings and the percentage of the fund's net assets that each represented as of 9/30/08. Holdings will vary over time.

HOLDING (percent of fund's net assets)	COUPON (%) and MATURITY DATE
Securitized sector	
Federal National Mortgage Association pass-through certificates TBA (4.1%)	6%, 2038
Credit Suisse Mortgage Capital Certificates Ser. 07-C5, Class A3 (2.5%)	5.694%, 2040
Wachovia Bank Commercial Mortgage Trust Ser. 07-C30, Class A3 (1.2%)	5.246%, 2043
Government sector	
Japan (Government of) CPI Linked bonds Ser. 8 (4.1%)	1%, 2016
Argentina (Republic of) sr. unsec. unsub. bonds FRB (1.0%)	3.127%, 2012
Colombia (Republic of) notes (1.0%)	10%, 2012
Credit sector	
VTB Capital SA 144A notes (Luxembourg) (0.7%)	7.5%, 2011
Charter Communications, Inc. bank term loan FRN (0.4%)	4.8%, 2014
Echostar DBS Corp. company guaranty (0.4%)	6.625%, 2014

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based on our view that the yield curve will continue to steepen as global central banks continue to cut short-term rates and longer-term rates trend higher on the liquidity squeeze and inflation concerns. We are also taking a neutral position on non-U.S. government bonds, as substantial new bond issuance by countries for financial bailouts should depress security prices and raise rates over the long term.

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

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

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

IN THE NEWS

In early October, federal lawmakers approved the Emergency Economic Stabilization Act of 2008 (EESA), a \$700 billion economic package designed to ease the nation's worsening credit crisis. Under the law, a Troubled Asset Relief Program (TARP) was originally authorized to purchase failed mortgages and mortgage-related securities at the heart of the credit crisis. However, in mid-November, U.S. Treasury Secretary Henry Paulson redirected TARP's mission to help relieve pressure in the area of consumer credit. TARP will now focus on offering aid to banks and other firms that issue student, auto, and credit card loans.

Comparison of top sector weightings

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

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Your fund's performance

This section shows your fund's performance for periods ended September 30, 2008, the end of its most recent fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return for periods ended 9/30/08

	NAV	Market price
Annual average (life of fund since 4/29/88)	6.74%	5.90%
10 years	56.66	50.83
Annual average	4.59	4.20
5 years	16.93	16.89
Annual average	3.18	3.17
3 years	0.79	4.51
Annual average	0.26	1.48
1 year	□10.67	□8.92

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

Comparative index returns For periods ended 9/30/08

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	Lehman Government/ Credit Bond Index	Citigroup Non-U.S. World Government Bond Index	JPMorgan Global High Yield Index	Lipper Flexible Income Funds (closed-end) category average*
Annual average (life of fund)	7.22%	6.66%	□□	6.48%
10 years Annual average	62.93 5.00	66.65 5.24	64.78% 5.12	69.68 5.18
5 years Annual average	17.86 3.34	31.05 5.56	26.91 4.88	20.59 3.79
3 years Annual average	11.19 3.60	17.47 5.51	5.09 1.67	3.34 1.08
1 year	2.41	5.16	□9.89	□8.03

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

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 9/30/08, there were 6, 6, 6, 5, and 2 funds, respectively, in this Lipper category.

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

Fund price and distribution information For the 12-month period ended 9/30/08

Distributions

Number	12
Income	\$0.485
Capital gains	□
Total	\$0.485

Share value	NAV	Market price
9/30/07	\$7.13	\$6.41
9/30/08	5.88	5.39
Current yield (end of period)		
Current dividend rate*	9.18%	10.02%

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

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

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Your fund's management

Your fund is managed by the members of the Putnam Taxable Fixed-Income Team. D. William Kohli is the Portfolio Leader, and Michael Atkin, Rob Bloemker, Kevin Murphy, and Paul Scanlon are Portfolio Members of the fund. The Portfolio Leader and Portfolio Members coordinate the team's management of the fund.

For a complete listing of the members of the Putnam Taxable Fixed-Income Team, including those who are not Portfolio Leaders or Portfolio Members of your fund, please visit the Individual Investors section of www.putnam.com.

Trustee and Putnam employee fund ownership

As of September 30, 2008, 12 of the 13 Trustees of the Putnam funds owned fund shares. The table below shows the approximate value of investments in the fund and all Putnam funds as of that date by the Trustees and Putnam employees. These amounts include investments by the Trustees' and employees' immediate family members and investments through retirement and deferred compensation plans.

	Assets in the fund	Total assets in all Putnam funds
Trustees	\$28,000	\$37,000,000
Putnam employees	\$3,000	\$471,000,000

Other Putnam funds managed by the Portfolio Leader and Portfolio Members

D. William Kohli is also a Portfolio Leader of Putnam Diversified Income Trust, Putnam Global Income Trust, and Putnam Premier Income Trust.

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

Rob Bloemker is also a Portfolio Leader of Putnam U.S. Government Income Trust, Putnam American Government Income Fund, and Putnam Income Fund. He is also a Portfolio Member of Putnam Diversified Income Trust, Putnam Global Income Trust, and Putnam Premier Income Trust.

Kevin Murphy is also a Portfolio Member of Putnam Income Fund, Putnam Diversified Income Trust, Putnam Premier Income Trust, and Putnam Utilities Growth and Income Fund.

Paul Scanlon is also a Portfolio Leader of Putnam High Yield Trust, Putnam High Yield Advantage Fund, and Putnam Floating Rate Income Fund. He is also a Portfolio Member of Putnam Diversified Income Trust and Putnam Premier Income Trust.

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

Changes in your fund's Portfolio Leader and Portfolio Members

During the reporting period ended September 30, 2008, Michael Atkin joined your fund's management team, following the departure of Portfolio Member Jeffrey Kaufman.

Investment team fund ownership

The following table shows how much the fund's current Portfolio Leader and Portfolio Members have invested in the fund and in all Putnam mutual funds (in dollar ranges). Information shown is as of September 30, 2008, and September 30, 2007.

N/A indicates the individual was not a Portfolio Leader or Portfolio Member as of 9/30/07.

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Terms and definitions

Important terms

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

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

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

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

Comparative indexes

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

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

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

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

Merrill Lynch 91-Day Treasury Bill Index is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

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

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

Lipper is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current

investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

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Trustee approval of management contract

General conclusions

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

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

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

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

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

Management fee schedules and categories; total expenses

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints, and the assignment of funds to particular fee categories. In reviewing fees and expenses, the Trustees generally focused their attention on material changes in circumstances for example, changes in a fund's size or investment style, changes in Putnam Management's operating costs or responsibilities, or changes in competitive practices in the mutual fund industry that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund, which had been carefully developed over the years, re-examined on many occasions and adjusted where appropriate. In this regard, the Trustees also noted that shareholders of your fund voted in 2007

to approve new management contracts containing an identical fee structure. The Trustees focused on two areas of particular interest, as discussed further below:

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

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

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services to be provided and profits to be realized by Putnam Management and its affiliates from the relationship with the funds. This information included trends in

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revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability with respect to the funds' management contracts, allocated on a fund-by-fund basis.

Investment performance

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

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

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

One-year period	63rd
Three-year period	63rd
Five-year period	58th

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

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

Brokerage and soft-dollar allocations; other benefits

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage and soft-dollar allocations, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that may be useful to Putnam Management in managing the assets of the fund and of other clients. The Trustees considered changes made in 2008, at Putnam Management's request, to the Putnam funds' brokerage allocation policy, which expanded the permitted categories of brokerage and research services payable with soft dollars and increased the permitted soft dollar allocation to third-party services over what had been authorized in previous years. The Trustees indicated their continued intent

* The percentile rankings for your fund's common share annualized total return performance in the Lipper Flexible Income Funds (closed-end) category for the one-year, five-year, and ten-year periods ended September 30, 2008, were 86%, 86%, and 67%, respectively. Over the one-year, five-year, and ten-year periods ended September 30, 2008, your fund ranked 6th out of 6, 6th out of 6, and 4th out of 5 funds, respectively. Note that this more recent information was not available when the Trustees approved the continuance of your fund's management contract.

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to monitor the potential benefits associated with the allocation of fund brokerage and trends in industry practice to ensure that the principle of seeking "best price and execution" remains paramount in the portfolio trading process.

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

Comparison of retail and institutional fee schedules

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

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Other information for shareholders

Important notice regarding share repurchase program

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

Putnam's policy on confidentiality

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' addresses, telephone numbers, Social Security numbers, and the names of their financial representatives. We use this information to assign an account number and to help us maintain accurate records of transactions and account balances. It is our policy to protect the confidentiality of your information, whether or not you currently own shares of our funds, and, in particular, not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use. Under certain circumstances, we share this information with outside vendors who provide services to us, such as mailing and proxy solicitation. In those cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. We may also share this information with our Putnam affiliates to service your account or provide you with information about other Putnam products or services. It is also our policy to share account information with your financial representative, if you've listed one on your Putnam account. If you would like clarification about our confidentiality policies or have any questions or concerns, please don't hesitate to contact us at 1-800-225-1581, Monday through Friday, 8:30 a.m. to 8:00 p.m., or Saturdays from 9:00 a.m. to 5:00 p.m. Eastern Time.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2008, are available in the Individual Investors section of www.putnam.com, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

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

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Financial statements

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's financial statements.

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

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

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

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

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

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Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders
Putnam Master Intermediate Income Trust:

We have audited the accompanying statement of assets and liabilities of Putnam Master Intermediate Income Trust, including the fund's portfolio, as of September 30, 2008, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years or periods in the period then ended. These financial statements and

financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2008 by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Master Intermediate Income Trust as of September 30, 2008, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years or periods in the period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts
November 20, 2008

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The fund's portfolio/30/08

COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)*	Principal amount	Value
<hr/>		
Asset Backed Funding Certificates 144A FRB Ser. 06-OPT3, Class B, 5.707s, 2036	\$52,000	\$1,789
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Banc of America Alternative Loan Trust Ser. 06-7, Class A2, 5.707s, 2036	3,981,000	2,508,030
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Banc of America Commercial Mortgage, Inc. Ser. 01-1, Class G, 7.324s, 2036	325,000	326,313
FRB Ser. 07-3, Class A3, 5.838s, 2049	168,000	157,446
Ser. 07-2, Class A2, 5.634s, 2049	513,000	481,297
Ser. 05-6, Class A2, 5.165s, 2047	1,131,000	1,102,972
Ser. 07-5, Class XW, Interest Only (IO), 0.607s, 2051	113,048,119	2,600,814

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Banc of America Commercial Mortgage, Inc. 144A		
Ser. 01-1, Class J, 6 1/8s, 2036	163,000	153,082
Ser. 01-1, Class K, 6 1/8s, 2036	367,000	278,348
Banc of America Funding Corp. FRB Ser. 06-D, Class 6A1, 5.992s, 2036		
	2,898,334	1,941,884
Banc of America Large Loan 144A FRB Ser. 05-MIB1, Class K, 4.488s, 2022		
	645,000	529,094
Bayview Commercial Asset Trust 144A		
Ser. 07-5A, IO, 1.55s, 2037	1,417,032	174,012
Ser. 07-1, Class S, IO, 1.211s, 2037	3,896,358	355,348
Bear Stearns Alternate Trust FRB Ser. 06-5, Class 2A2, 6 1/4s, 2036		
	2,184,390	1,376,166
FRB Ser. 06-6, Class 2A1, 5.899s, 2036	1,060,410	653,090
Bear Stearns Commercial Mortgage Securities, Inc.		
FRB Ser. 00-WF2, Class F, 8.447s, 2032	410,000	366,628
Ser. 07-PW17, Class A3, 5.736s, 2050	2,068,000	1,960,526
Bear Stearns Commercial Mortgage Securities, Inc. 144A Ser. 07-PW18, Class X1, IO, 0.062s, 2050		
	62,631,285	523,773
Broadgate Financing PLC sec. FRB Ser. D, 6.713s, 2023 (United Kingdom)		
	GBP 382,375	511,654
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 06-AR5, Class 2A5A, 6.202s, 2036		
	\$1,427,863	987,415
FRB Ser. 06-AR7, Class 2A2A, 5.654s, 2036	250,599	157,877
IFB Ser. 07-6, Class 2A5, IO, 3.443s, 2037	1,779,164	122,874
Citigroup/Deutsche Bank Commercial Mortgage Trust Ser. 06-CD3, Class A4, 5.658s, 2048		
	106,000	100,364
Citigroup/Deutsche Bank Commercial Mortgage Trust 144A Ser. 07-CD5,		

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Class XS, IO, 0.067s, 2044	36,640,960	262,087
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Commercial Mortgage Pass-Through Certificates 144A FRB Ser. 05-F10A, Class A1, 2.588s, 2017	253,745	241,358
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Countrywide Alternative Loan Trust Ser. 06-45T1, Class 2A2, 6s, 2037	902,017	549,779
Ser. 06-J8, Class A4, 6s, 2037	2,270,693	1,156,918
Ser. 07-HY5R, Class 2A1A, 5.544s, 2047	1,745,585	1,429,471
IFB Ser. 04-2CB, Class 1A5, IO, 4.393s, 2034	1,830,502	95,672
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COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)* <i>cont.</i>	Principal amount	Value
<hr/>		
Countrywide Home Loans FRB Ser. 05-HYB7, Class 6A1, 5.714s, 2035	\$46,263	\$32,847
Ser. 05-2, Class 2X, IO, 1.16s, 2035	2,691,188	58,344
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Countrywide Home Loans 144A IFB Ser. 05-R1, Class 1AS, IO, 3.523s, 2035	3,222,185	185,276
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Credit Suisse Mortgage Capital Certificates FRB Ser. 07-C4, Class A2, 6.004s, 2039	814,000	769,356
Ser. 07-C5, Class A3, 5.694s, 2040	11,100,000	9,932,402
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CRESI Finance Limited Partnership 144A FRB Ser. 06-A, Class C, 3.807s, 2017	251,000	225,498
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CS First Boston Mortgage Securities Corp. 144A Ser. 98-C1, Class F, 6s, 2040	966,000	801,117
Ser. 02-CP5, Class M, 5 1/4s, 2035	354,000	70,800
FRB Ser. 05-TFLA, Class L, 4.338s, 2020	699,000	580,170
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Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.776s, 2031	3,067,852	75,970
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DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031	286,492	245,323
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DLJ Commercial Mortgage Corp. 144A Ser. 98-CF2, Class B5, 5.95s, 2031	915,958	725,622
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European Loan Conduit 144A FRB Ser. 22A, Class D, 6.646s, 2014 (Ireland)	GBP	507,000	704,018
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European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 6.641s, 2014 (United Kingdom)	GBP	276,306	401,660
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Fannie Mae			
IFB Ser. 06-70, Class SM, 27.567s, 2036		\$212,266	272,700
IFB Ser. 07-1, Class NR, 23.128s, 2037		912,442	1,004,155
IFB Ser. 06-62, Class PS, 20.659s, 2036		654,725	801,637
IFB Ser. 06-76, Class QB, 20.359s, 2036		1,592,216	1,932,857
IFB Ser. 06-70, Class SJ, 20.359s, 2036		108,693	133,796
IFB Ser. 06-63, Class SP, 20.059s, 2036		1,743,442	2,084,576
IFB Ser. 07-W7, Class 1A4, 19.939s, 2037		572,274	555,105
IFB Ser. 06-104, Class GS, 17.994s, 2036		330,738	387,253
IFB Ser. 06-60, Class TK, 15.772s, 2036		483,246	535,277
IFB Ser. 05-25, Class PS, 14.05s, 2035		663,655	707,637
IFB Ser. 05-74, Class CP, 12.991s, 2035		456,854	482,301
IFB Ser. 05-115, Class NQ, 12.912s, 2036		259,568	259,249
IFB Ser. 06-27, Class SP, 12.808s, 2036		734,005	796,310
IFB Ser. 06-8, Class HP, 12.808s, 2036		775,116	837,839
IFB Ser. 06-8, Class WK, 12.808s, 2036		1,241,323	1,327,413
IFB Ser. 05-106, Class US, 12.808s, 2035		1,104,947	1,208,965
IFB Ser. 05-99, Class SA, 12.808s, 2035		536,194	572,045
IFB Ser. 06-60, Class CS, 12.331s, 2036		814,956	806,523
IFB Ser. 05-74, Class CS, 11.201s, 2035		520,854	548,675
IFB Ser. 04-79, Class S, 10.981s, 2032		764,219	768,370
IFB Ser. 05-114, Class SP, 10.761s, 2036		324,532	324,610
IFB Ser. 05-95, Class OP, 10.45s, 2035		334,416	324,697
IFB Ser. 05-95, Class CP, 10.35s, 2035		78,231	79,752
IFB Ser. 05-83, Class QP, 9.056s, 2034		186,487	177,662
Ser. 383, Class 90, IO, 8s, 2037		76,533	13,157
Ser. 04-T2, Class 1A4, 7 1/2s, 2043		245,086	257,263
Ser. 02-T19, Class A3, 7 1/2s, 2042		200,055	212,712
Ser. 02-14, Class A2, 7 1/2s, 2042		1,459	1,542
Ser. 01-T10, Class A2, 7 1/2s, 2041		194,613	201,587
Ser. 02-T4, Class A3, 7 1/2s, 2041		874	931

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COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)* <i>cont.</i>	Principal amount	Value
Fannie Mae		
Ser. 01-T3, Class A1, 7 1/2s, 2040	\$127,070	\$133,735
Ser. 01-T1, Class A1, 7 1/2s, 2040	384,795	406,749

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Ser. 99-T2, Class A1, 7 1/2s, 2039	151,893	161,202
Ser. 386, Class 26, IO, 7 1/2s, 2038	117,337	21,971
Ser. 386, Class 27, IO, 7 1/2s, 2037	78,173	15,771
Ser. 386, Class 28, IO, 7 1/2s, 2037	81,338	15,973
Ser. 383, Class 88, IO, 7 1/2s, 2037	123,759	23,010
Ser. 383, Class 89, IO, 7 1/2s, 2037	96,819	19,043
Ser. 383, Class 87, IO, 7 1/2s, 2037	154,792	29,888
Ser. 00-T6, Class A1, 7 1/2s, 2030	73,363	77,005
Ser. 01-T4, Class A1, 7 1/2s, 2028	362,292	385,686
Ser. 04-W12, Class 1A3, 7s, 2044	279,864	293,512
Ser. 01-T10, Class A1, 7s, 2041	767,912	797,909
Ser. 386, Class 24, IO, 7s, 2038	99,619	24,046
Ser. 386, Class 25, IO, 7s, 2038	105,648	25,995
Ser. 386, Class 22, IO, 7s, 2038	136,122	32,033
Ser. 386, Class 21, IO, 7s, 2037	153,830	37,002
Ser. 386, Class 23, IO, 7s, 2037	151,367	36,192
Ser. 383, Class 84, IO, 7s, 2037	141,201	34,249
Ser. 383, Class 85, IO, 7s, 2037	89,962	22,335
Ser. 383, Class 86, IO, 7s, 2037	81,549	19,910
Ser. 383, Class 79, IO, 7s, 2037	143,565	30,560
Ser. 383, Class 80, IO, 7s, 2037	312,964	57,898
Ser. 383, Class 81, IO, 7s, 2037	171,773	37,657
Ser. 383, Class 82, IO, 7s, 2037	171,622	39,922
Ser. 383, Class 83, IO, 7s, 2037	143,336	34,127
Ser. 386, Class 14, IO, 6 1/2s, 2038	1,243,791	216,109
Ser. 386, Class 19, IO, 6 1/2s, 2038	146,978	31,692
Ser. 386, Class 17, IO, 6 1/2s, 2037	224,810	38,499
Ser. 386, Class 16, IO, 6 1/2s, 2037	154,586	35,256
Ser. 383, Class 60, IO, 6 1/2s, 2037	713,858	140,987
Ser. 383, Class 62, IO, 6 1/2s, 2037	199,171	43,733
Ser. 383, Class 69, IO, 6 1/2s, 2037	112,636	26,736
Ser. 383, Class 63, IO, 6 1/2s, 2037	155,328	34,536
Ser. 383, Class 64, IO, 6 1/2s, 2037	287,162	58,509
Ser. 383, Class 67, IO, 6 1/2s, 2037	151,485	32,944
Ser. 383, Class 68, IO, 6 1/2s, 2037	89,293	19,997
Ser. 383, Class 58, IO, 6 1/2s, 2037	332,688	64,874
Ser. 383, Class 59, IO, 6 1/2s, 2037	209,260	45,287
Ser. 383, Class 61, IO, 6 1/2s, 2037	166,841	35,994
Ser. 383, Class 65, IO, 6 1/2s, 2037	198,356	45,551
Ser. 383, Class 66, IO, 6 1/2s, 2037	202,505	46,417
Ser. 383, Class 72, IO, 6 1/2s, 2037	798,341	154,678
Ser. 383, Class 77, IO, 6 1/2s, 2037	120,239	26,900
Ser. 383, Class 78, IO, 6 1/2s, 2037	123,187	23,008
Ser. 383, Class 73, IO, 6 1/2s, 2037	272,718	51,135
Ser. 383, Class 76, IO, 6 1/2s, 2037	164,057	37,133
Ser. 383, Class 70, IO, 6 1/2s, 2037	421,610	80,633
Ser. 383, Class 74, IO, 6 1/2s, 2037	224,389	41,793
Ser. 383, Class 71, IO, 6 1/2s, 2036	178,438	37,980
Ser. 383, Class 75, IO, 6 1/2s, 2036	143,845	31,679
Ser. 371, Class 2, IO, 6 1/2s, 2036	11,576,124	2,561,217
Ser. 383, Class 101, IO, 6 1/2s, 2022	72,198	13,405

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Ser. 389, Class 6, IO, 6s, 2038	212,234	45,100
Ser. 08-76, Class JI, IO, 6s, 2038	1,378,377	265,338
Ser. 386, Class 10, IO, 6s, 2038	108,856	23,130
Ser. 386, Class 11, IO, 6s, 2038	92,431	17,306
Ser. 383, Class 41, IO, 6s, 2038	1,209,843	223,821
Ser. 383, Class 42, IO, 6s, 2038	874,497	159,596
Ser. 383, Class 43, IO, 6s, 2038	790,284	146,203
Ser. 383, Class 44, IO, 6s, 2038	721,852	132,640
Ser. 383, Class 45, IO, 6s, 2038	555,966	102,159
Ser. 383, Class 46, IO, 6s, 2038	483,164	88,781
Ser. 383, Class 47, IO, 6s, 2038	428,099	82,409
Ser. 383, Class 48, IO, 6s, 2038	384,305	73,979

COLLATERALIZED MORTGAGE	Principal	
OBLIGATIONS (43.6%)* <i>cont.</i>	amount	Value

Fannie Mae

Ser. 383, Class 52, IO, 6s, 2038	\$155,592	\$33,212
Ser. 386, Class 9, IO, 6s, 2038	693,040	120,416
Ser. 383, Class 28, IO, 6s, 2038	1,446,272	278,407
Ser. 383, Class 29, IO, 6s, 2038	1,300,604	250,366
Ser. 383, Class 30, IO, 6s, 2038	959,808	184,763
Ser. 383, Class 31, IO, 6s, 2038	846,247	162,903
Ser. 383, Class 32, IO, 6s, 2038	656,386	126,354
Ser. 383, Class 33, IO, 6s, 2038	561,981	109,586
Ser. 383, Class 37, IO, 6s, 2038	217,928	48,345
Ser. 386, Class 7, IO, 6s, 2038	847,894	165,339
Ser. 383, Class 34, IO, 6s, 2037	226,750	44,216
Ser. 383, Class 35, IO, 6s, 2037	187,810	39,719
Ser. 383, Class 36, IO, 6s, 2037	148,111	31,211
Ser. 383, Class 38, IO, 6s, 2037	92,728	19,658
Ser. 383, Class 50, IO, 6s, 2037	262,312	47,544
Ser. 386, Class 6, IO, 6s, 2037	406,783	75,255
Ser. 383, Class 39, IO, 6s, 2037	89,377	17,148
Ser. 383, Class 49, IO, 6s, 2037	197,594	41,668
Ser. 383, Class 51, IO, 6s, 2037	203,614	42,722
Ser. 383, Class 53, IO, 6s, 2037	85,636	18,058
Ser. 383, Class 57, IO, 6s, 2037	124,164	23,570
Ser. 383, Class 100, IO, 6s, 2022	77,585	15,377
Ser. 383, Class 98, IO, 6s, 2022	214,776	45,082
Ser. 383, Class 99, IO, 6s, 2022	94,778	18,760
Ser. 383, Class 18, IO, 5 1/2s, 2038	761,880	148,567
Ser. 383, Class 19, IO, 5 1/2s, 2038	695,348	134,724
Ser. 383, Class 25, IO, 5 1/2s, 2038	119,031	27,057
Ser. 386, Class 4, IO, 5 1/2s, 2037	172,403	42,742
Ser. 386, Class 5, IO, 5 1/2s, 2037	110,023	24,497
Ser. 383, Class 15, IO, 5 1/2s, 2037	105,259	24,396
Ser. 383, Class 4, IO, 5 1/2s, 2037	1,063,026	212,605
Ser. 383, Class 5, IO, 5 1/2s, 2037	674,895	136,666
Ser. 383, Class 6, IO, 5 1/2s, 2037	605,870	122,689
Ser. 383, Class 7, IO, 5 1/2s, 2037	597,906	121,076

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Ser. 383, Class 8, IO, 5 1/2s, 2037	242,434	51,517
Ser. 383, Class 9, IO, 5 1/2s, 2037	231,135	49,116
Ser. 383, Class 20, IO, 5 1/2s, 2037	430,524	87,181
Ser. 383, Class 21, IO, 5 1/2s, 2037	406,572	82,331
Ser. 383, Class 22, IO, 5 1/2s, 2037	275,507	57,857
Ser. 383, Class 23, IO, 5 1/2s, 2037	248,589	51,582
Ser. 383, Class 24, IO, 5 1/2s, 2037	174,192	40,366
Ser. 383, Class 26, IO, 5 1/2s, 2037	127,747	31,381
Ser. 379, Class 2, IO, 5 1/2s, 2037	2,763,674	631,776
Ser. 363, Class 2, IO, 5 1/2s, 2035	1,951,747	459,051
Ser. 383, Class 95, IO, 5 1/2s, 2022	342,683	50,546
Ser. 383, Class 97, IO, 5 1/2s, 2022	143,724	28,099
Ser. 383, Class 94, IO, 5 1/2s, 2022	172,032	36,158
Ser. 383, Class 96, IO, 5 1/2s, 2022	186,763	37,659
Ser. 383, Class 2, IO, 5s, 2037	113,952	26,404
Ser. 377, Class 2, IO, 5s, 2036	816,531	193,436
Ser. 383, Class 92, IO, 5s, 2022	149,536	30,277
Ser. 383, Class 93, IO, 5s, 2022	85,810	16,785
IFB Ser. 07-W6, Class 6A2, IO, 4.593s, 2037	1,001,110	83,843
IFB Ser. 06-90, Class SE, IO, 4.593s, 2036	2,247,984	271,125
IFB Ser. 04-51, Class XP, IO, 4.493s, 2034	2,125,741	217,390
IFB Ser. 03-66, Class SA, IO, 4.443s, 2033	887,375	90,845
IFB Ser. 08-7, Class SA, IO, 4.343s, 2038	4,495,288	532,696
IFB Ser. 07-W6, Class 5A2, IO, 4.083s, 2037	1,483,576	109,414

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COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)* <i>cont.</i>	Principal amount	Value
Fannie Mae		
IFB Ser. 07-W2, Class 3A2, IO, 4.073s, 2037	\$1,421,952	\$107,535
IFB Ser. 06-115, Class BI, IO, 4.053s, 2036	1,190,827	82,183
IFB Ser. 05-113, Class AI, IO, 4.023s, 2036	712,386	61,517
IFB Ser. 05-113, Class DI, IO, 4.023s, 2036	4,678,409	407,999
IFB Ser. 08-36, Class YI, IO, 3.993s, 2036	1,686,523	158,069
IFB Ser. 06-60, Class SI, IO, 3.943s, 2036	1,419,536	131,307
IFB Ser. 06-60, Class UI, IO,		

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3.943s, 2036	574,611	48,870
IFB Ser. 07-W7, Class 3A2, IO, 3.923s, 2037	1,691,053	151,938
IFB Ser. 06-60, Class DI, IO, 3.863s, 2035	1,688,698	118,209
IFB Ser. 03-130, Class BS, IO, 3.843s, 2033	2,281,362	202,818
IFB Ser. 03-34, Class WS, IO, 3.793s, 2029	2,178,947	178,053
IFB Ser. 08-10, Class LI, IO, 3.773s, 2038	2,188,285	201,049
IFB Ser. 07-39, Class LI, IO, 3.563s, 2037	1,185,965	102,714
IFB Ser. 07-23, Class SI, IO, 3.563s, 2037	360,285	24,891
IFB Ser. 07-54, Class CI, IO, 3.553s, 2037	1,090,002	98,573
IFB Ser. 07-39, Class PI, IO, 3.553s, 2037	888,932	62,012
IFB Ser. 07-30, Class WI, IO, 3.553s, 2037	5,113,742	393,763
IFB Ser. 07-28, Class SE, IO, 3.543s, 2037	221,734	19,757
IFB Ser. 07-22, Class S, IO, 3.543s, 2037	15,775,729	1,311,358
IFB Ser. 06-128, Class SH, IO, 3.543s, 2037	977,125	65,353
IFB Ser. 06-56, Class SM, IO, 3.543s, 2036	1,248,061	100,503
IFB Ser. 05-90, Class SP, IO, 3.543s, 2035	621,044	54,897
IFB Ser. 05-12, Class SC, IO, 3.543s, 2035	777,313	65,236
IFB Ser. 07-W5, Class 2A2, IO, 3.533s, 2037	535,124	41,472
IFB Ser. 07-30, Class IE, IO, 3.533s, 2037	2,701,985	280,469
IFB Ser. 06-123, Class CI, IO, 3.533s, 2037	2,193,912	182,909
IFB Ser. 06-123, Class UI, IO, 3.533s, 2037	2,112,935	165,073
IFB Ser. 05-45, Class EW, IO, 3.513s, 2035	601,445	46,469
IFB Ser. 07-15, Class BI, IO, 3.493s, 2037	3,530,305	287,854
IFB Ser. 06-126, Class CS, IO, 3.493s, 2037	1,495,572	120,539
IFB Ser. 06-16, Class SM, IO, 3.493s, 2036	2,176,622	186,295
IFB Ser. 05-95, Class CI, IO, 3.493s, 2035	1,193,410	111,817

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COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)* <i>cont.</i>	Principal amount	Value
<hr/>		
Fannie Mae		
IFB Ser. 05-84, Class SG, IO, 3.493s, 2035	\$1,968,224	\$167,299
IFB Ser. 05-57, Class NI, IO, 3.493s, 2035	496,256	38,804
IFB Ser. 05-29, Class SX, IO, 3.493s, 2035	820,178	72,421
IFB Ser. 04-92, Class S, IO, 3.493s, 2034	2,885,584	201,991
IFB Ser. 06-104, Class EI, IO, 3.483s, 2036	1,119,754	106,197
IFB Ser. 05-83, Class QI, IO, 3.483s, 2035	325,890	26,687
IFB Ser. 06-128, Class GS, IO, 3.473s, 2037	1,217,669	106,300
IFB Ser. 06-116, Class ES, IO, 3.443s, 2036	180,520	14,064
IFB Ser. 06-114, Class IS, IO, 3.443s, 2036	1,100,803	89,139
IFB Ser. 04-92, Class SQ, IO, 3.443s, 2034	1,195,257	108,199
IFB Ser. 06-115, Class IE, IO, 3.433s, 2036	855,107	73,158
IFB Ser. 06-117, Class SA, IO, 3.433s, 2036	1,269,493	97,602
IFB Ser. 06-121, Class SD, IO, 3.433s, 2036	140,493	10,274
IFB Ser. 06-109, Class SG, IO, 3.423s, 2036	329,458	24,709
IFB Ser. 06-104, Class SY, IO, 3.413s, 2036	295,116	21,787
IFB Ser. 06-109, Class SH, IO, 3.413s, 2036	1,037,348	92,820
IFB Ser. 06-111, Class SA, IO, 3.413s, 2036	6,863,864	572,982
IFB Ser. 07-W6, Class 4A2, IO, 3.393s, 2037	5,985,927	448,945
IFB Ser. 06-128, Class SC, IO, 3.393s, 2037	1,304,045	95,948
IFB Ser. 06-43, Class SI, IO, 3.393s, 2036	2,253,139	180,100
IFB Ser. 06-8, Class JH, IO, 3.393s, 2036	4,187,764	352,317
IFB Ser. 05-122, Class SG, IO, 3.393s, 2035	992,534	86,124
IFB Ser. 05-95, Class OI, IO, 3.383s, 2035	184,725	15,274

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IFB Ser. 06-92, Class LI, IO, 3.373s, 2036	1,254,086	100,161
IFB Ser. 06-99, Class AS, IO, 3.373s, 2036	348,423	27,221
IFB Ser. 06-98, Class SQ, IO, 3.363s, 2036	11,360,729	830,753
IFB Ser. 06-85, Class TS, IO, 3.353s, 2036	2,785,128	206,815
IFB Ser. 07-75, Class PI, IO, 3.333s, 2037	1,350,966	97,565
IFB Ser. 07-88, Class MI, IO, 3.313s, 2037	499,366	33,739
IFB Ser. 07-103, Class AI, IO, 3.293s, 2037	5,985,399	433,941
IFB Ser. 07-15, Class NI, IO, 3.293s, 2022	2,024,928	129,089
IFB Ser. 07-106, Class SM, IO, 3.253s, 2037	3,165,524	231,932

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COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)* <i>cont.</i>	Principal amount	Value
Fannie Mae		
IFB Ser. 08-3, Class SC, IO, 3.243s, 2038	\$2,426,744	\$187,030
IFB Ser. 07-109, Class XI, IO, 3.243s, 2037	869,994	71,581
IFB Ser. 07-109, Class YI, IO, 3.243s, 2037	1,338,089	96,317
IFB Ser. 07-W8, Class 2A2, IO, 3.243s, 2037	2,209,947	140,188
IFB Ser. 07-88, Class JI, IO, 3.243s, 2037	1,566,381	120,311
IFB Ser. 06-79, Class SH, IO, 3.243s, 2036	1,966,612	164,152
IFB Ser. 07-54, Class KI, IO, 3.233s, 2037	671,699	38,951
IFB Ser. 07-30, Class JS, IO, 3.233s, 2037	2,410,015	174,726
IFB Ser. 07-30, Class LI, IO, 3.233s, 2037	2,366,271	194,541
IFB Ser. 07-W2, Class 1A2, IO, 3.223s, 2037	985,947	68,315
IFB Ser. 07-106, Class SN, IO, 3.203s, 2037	1,294,779	92,516
IFB Ser. 07-54, Class IA, IO, 3.203s, 2037	1,202,718	95,532
IFB Ser. 07-54, Class IB, IO,		

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3.203s, 2037	1,202,718	95,532
IFB Ser. 07-54, Class IC, IO, 3.203s, 2037	1,202,718	95,532
IFB Ser. 07-54, Class ID, IO, 3.203s, 2037	1,202,718	95,532
IFB Ser. 07-54, Class IE, IO, 3.203s, 2037	1,202,718	95,532
IFB Ser. 07-54, Class IF, IO, 3.203s, 2037	1,918,642	156,146
IFB Ser. 07-54, Class NI, IO, 3.203s, 2037	1,043,882	87,021
IFB Ser. 07-54, Class UI, IO, 3.203s, 2037	1,780,828	142,162
IFB Ser. 07-91, Class AS, IO, 3.193s, 2037	883,052	66,753
IFB Ser. 07-91, Class HS, IO, 3.193s, 2037	944,731	66,832
IFB Ser. 07-15, Class CI, IO, 3.173s, 2037	4,090,603	302,729
IFB Ser. 06-123, Class BI, IO, 3.173s, 2037	4,982,376	364,082
IFB Ser. 06-115, Class JI, IO, 3.173s, 2036	2,970,003	217,181
IFB Ser. 07-109, Class PI, IO, 3.143s, 2037	1,445,040	108,746
IFB Ser. 06-123, Class LI, IO, 3.113s, 2037	1,975,162	154,129
IFB Ser. 08-1, Class NI, IO, 3.043s, 2037	2,626,689	165,810
IFB Ser. 08-10, Class GI, IO, 3.023s, 2038	1,548,796	87,126
IFB Ser. 08-13, Class SA, IO, 3.013s, 2038	6,274,374	426,400
IFB Ser. 07-39, Class AI, IO, 2.913s, 2037	2,223,635	145,418
IFB Ser. 07-32, Class SD, IO, 2.903s, 2037	1,422,691	100,478
IFB Ser. 07-30, Class UI, IO, 2.893s, 2037	1,162,899	79,530
COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)* <i>cont.</i>	Principal amount	Value
Fannie Mae		
IFB Ser. 07-32, Class SC, IO, 2.893s, 2037	\$2,017,173	\$141,121
IFB Ser. 07-1, Class CI, IO, 2.893s, 2037	1,361,484	97,168
IFB Ser. 05-74, Class SE, IO, 2.893s, 2035	1,592,763	93,898
IFB Ser. 05-14, Class SE, IO,		

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2.843s, 2035	1,012,097	59,774
IFB Ser. 08-1, Class BI, IO, 2.703s, 2038	4,067,090	198,946
IFB Ser. 07-75, Class ID, IO, 2.663s, 2037	1,379,761	89,580
Ser. 03-W17, Class 12, IO, 1.147s, 2033	2,045,031	78,725
Ser. 03-W10, Class 3A, IO, 0.703s, 2043	3,383,955	69,610
Ser. 03-W10, Class 1A, IO, 0.66s, 2043	2,824,961	46,758
Ser. 02-T18, IO, 0.514s, 2042	5,684,788	69,349
Ser. 06-117, Class OA, Principal Only (PO), zero %, 2036	78,075	63,391
Ser. 06-56, Class XF, zero %, 2036	86,757	89,912
Ser. 04-38, Class AO, PO, zero %, 2034	293,157	203,744
Ser. 04-61, Class CO, PO, zero %, 2031	456,069	360,295
Ser. 99-51, Class N, PO, zero %, 2029	55,980	47,023
Ser. 07-15, Class IM, IO, zero %, 2009	1,169,279	85
Ser. 07-16, Class TS, IO, zero %, 2009	4,798,698	337
FRB Ser. 05-91, Class EF, zero %, 2035	80,346	78,467
FRB Ser. 06-54, Class CF, zero %, 2035	122,113	116,714
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Federal Home Loan Mortgage Corp. Structured Pass-Through Securities		
Ser. T-58, Class 4A, 7 1/2s, 2043	4,824	5,109
Ser. T-60, Class 1A2, 7s, 2044	1,414,540	1,501,333
IFB Ser. T-56, Class 2ASI, IO, 4.893s, 2043	686,694	74,918
Ser. T-57, Class 1AX, IO, 0.451s, 2043	1,866,113	19,736
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FFCA Secured Lending Corp. 144A		
Ser. 00-1, Class X, IO, 1.322s, 2020 F	4,793,050	304,244
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First Chicago Lennar Trust 144A		
Ser. 97-CHL1, Class E, 8.026s, 2039	375,558	375,558
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Freddie Mac		
IFB Ser. 3153, Class JS, 20.663s, 2036	577,627	663,917
IFB Ser. 3182, Class PS, 18.65s, 2032	174,721	201,590
IFB Ser. 3182, Class SP, 18.65s, 2032	412,296	414,101

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IFB Ser. 3393, Class JS, 18.059998s, 2032	607,998	618,345
IFB Ser. 3081, Class DC, 17.966s, 2035	441,974	469,589
IFB Ser. 3211, Class SI, IO, 17.207s, 2036	321,767	155,946
IFB Ser. 3114, Class GK, 16.45s, 2036	312,078	332,116
IFB Ser. 2979, Class AS, 15.152s, 2034	195,136	202,598
IFB Ser. 3149, Class SU, 12.822s, 2036	368,158	355,153
IFB Ser. 3065, Class DC, 12.398s, 2035	728,480	704,148
IFB Ser. 3012, Class FS, 10.656s, 2035	500,009	503,764
IFB Ser. 248, IO, 5 1/2s, 2037	999,346	226,571

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COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)* <i>cont.</i>	Principal amount	Value
Freddie Mac		
IFB Ser. 3184, Class SP, IO, 4.863s, 2033	\$1,705,958	\$141,439
IFB Ser. 2882, Class LS, IO, 4.713s, 2034	765,168	68,103
IFB Ser. 3203, Class SH, IO, 4.653s, 2036	969,397	99,173
IFB Ser. 2594, Class SE, IO, 4.563s, 2030	348,566	26,655
IFB Ser. 2828, Class TI, IO, 4.563s, 2030	611,996	46,062
IFB Ser. 3397, Class GS, IO, 4.513s, 2037	838,413	64,052
IFB Ser. 3297, Class BI, IO, 4.273s, 2037	3,853,941	335,694
IFB Ser. 3287, Class SD, IO, 4.263s, 2037	1,303,082	109,170
IFB Ser. 3281, Class BI, IO, 4.263s, 2037	689,190	63,380
IFB Ser. 3281, Class CI, IO, 4.263s, 2037	747,453	68,842
IFB Ser. 3249, Class SI, IO, 4.263s, 2036	626,637	50,562
IFB Ser. 3028, Class ES, IO, 4.263s, 2035	3,264,487	292,374
IFB Ser. 3042, Class SP, IO, 4.263s, 2035	999,429	73,029
IFB Ser. 3045, Class DI, IO, 4.243s, 2035	7,533,999	567,114
IFB Ser. 3236, Class ES, IO, 4.213s, 2036	105,634	8,368
IFB Ser. 3136, Class NS, IO, 4.213s, 2036	806,953	62,547
IFB Ser. 3107, Class DC, IO,		

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4.213s, 2035	3,564,246	317,147
IFB Ser. 2950, Class SM, IO, 4.213s, 2016	507,701	42,462
IFB Ser. 3256, Class S, IO, 4.203s, 2036	1,853,711	155,248
IFB Ser. 3031, Class BI, IO, 4.202s, 2035	642,653	51,235
IFB Ser. 3370, Class TS, IO, 4.183s, 2037	3,695,163	274,106
IFB Ser. 3244, Class SB, IO, 4.173s, 2036	993,911	70,009
IFB Ser. 3244, Class SG, IO, 4.173s, 2036	1,152,679	95,946
IFB Ser. 3236, Class IS, IO, 4.163s, 2036	1,926,911	140,905
IFB Ser. 3033, Class SG, IO, 4.163s, 2035	827,703	59,851
IFB Ser. 3114, Class TS, IO, 4.163s, 2030	3,799,666	299,619
IFB Ser. 3128, Class JI, IO, 4.143s, 2036	357,698	29,287
IFB Ser. 3240, Class S, IO, 4.133s, 2036	3,439,167	289,660
IFB Ser. 3229, Class BI, IO, 4.133s, 2036	113,129	8,869
IFB Ser. 3153, Class JI, IO, 4.133s, 2036	1,521,705	97,009
IFB Ser. 3065, Class DI, IO, 4.133s, 2035	504,069	39,368
IFB Ser. 3145, Class GI, IO, 4.113s, 2036	292,206	25,385
IFB Ser. 3218, Class AS, IO, 4.093s, 2036	1,096,981	85,597
COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)* <i>cont.</i>	Principal amount	Value
Freddie Mac		
IFB Ser. 3221, Class SI, IO, 4.093s, 2036	\$1,561,628	\$116,652
IFB Ser. 3153, Class UI, IO, 4.083s, 2036	1,071,957	104,633
IFB Ser. 3424, Class XI, IO, 4.083s, 2036	1,911,779	140,813
IFB Ser. 3202, Class PI, IO, 4.053s, 2036	4,311,863	345,975
IFB Ser. 3355, Class MI, IO, 4.013s, 2037	938,250	70,174
IFB Ser. 3201, Class SG, IO, 4.013s, 2036	1,973,674	149,279
IFB Ser. 3203, Class SE, IO, 4.013s, 2036	1,765,610	135,324

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IFB Ser. 3238, Class LI, IO, 4.003s, 2036	975,339	77,781
IFB Ser. 3171, Class PS, IO, 3.998s, 2036	1,405,749	109,824
IFB Ser. 3152, Class SY, IO, 3.993s, 2036	3,145,689	287,126
IFB Ser. 3366, Class SA, IO, 3.963s, 2037	1,802,873	138,839
IFB Ser. 3284, Class BI, IO, 3.963s, 2037	1,125,997	80,776
IFB Ser. 3260, Class SA, IO, 3.963s, 2037	1,010,085	66,937
IFB Ser. 3199, Class S, IO, 3.963s, 2036	2,791,581	234,125
IFB Ser. 3284, Class LI, IO, 3.953s, 2037	3,224,609	244,609
IFB Ser. 3281, Class AI, IO, 3.943s, 2037	4,161,831	342,449
IFB Ser. 3311, Class EI, IO, 3.923s, 2037	1,190,467	97,646
IFB Ser. 3311, Class IA, IO, 3.923s, 2037	1,829,724	155,869
IFB Ser. 3311, Class IB, IO, 3.923s, 2037	1,829,724	155,869
IFB Ser. 3311, Class IC, IO, 3.923s, 2037	1,829,724	155,869
IFB Ser. 3311, Class ID, IO, 3.923s, 2037	1,829,724	155,869
IFB Ser. 3311, Class IE, IO, 3.923s, 2037	2,761,699	235,261
IFB Ser. 3311, Class PI, IO, 3.923s, 2037	1,276,668	105,640
IFB Ser. 3375, Class MS, IO, 3.913s, 2037	5,878,904	421,653
IFB Ser. 3240, Class GS, IO, 3.893s, 2036	2,062,801	163,213
IFB Ser. 3416, Class BI, IO, 3.763s, 2038	3,797,795	276,252
IFB Ser. 3339, Class TI, IO, 3.653s, 2037	2,127,471	143,878
IFB Ser. 3284, Class CI, IO, 3.633s, 2037	5,250,474	359,710
IFB Ser. 3016, Class SQ, IO, 3.623s, 2035	1,355,288	74,102
IFB Ser. 3397, Class SQ, IO, 3.483s, 2037	2,872,220	171,989
IFB Ser. 3226, Class YS, IO, 3.363s, 2036	3,366,066	112,023
IFB Ser. 3424, Class UI, IO, 3.273s, 2037	1,331,097	77,899
Ser. 246, PO, zero %, 2037	579,175	470,670

COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)* <i>cont.</i>	Principal amount	Value
Freddie Mac		
Ser. 3292, Class DO, PO, zero %, 2037	\$95,504	\$70,146
Ser. 3292, Class OA, PO, zero %, 2037	131,105	91,066
Ser. 3300, PO, zero %, 2037	744,734	577,169
Ser. 3139, Class CO, PO, zero %, 2036	164,582	132,578
Ser. 2587, Class CO, PO, zero %, 2032	483,299	399,302
FRB Ser. 3345, Class TY, zero %, 2037	199,496	195,026
FRB Ser. 3326, Class XF, zero %, 2037	175,169	153,972
FRB Ser. 3273, Class HF, zero %, 2037	76,265	80,359
FRB Ser. 3235, Class TP, zero %, 2036	65,721	58,295
FRB Ser. 3283, Class KF, zero %, 2036	64,924	52,024
FRB Ser. 3226, Class YI, IO, zero %, 2036	3,366,066	128,580
Ser. 3226, Class YW, zero %, 2036	313,671	274,129
FRB Ser. 3332, Class UA, zero %, 2036	68,457	63,974
FRB Ser. 3251, Class TC, zero %, 2036	766,071	776,497
FRB Ser. 3130, Class JF, zero %, 2036	289,635	301,266
FRB Ser. 3326, Class WF, zero %, 2035	167,924	140,297
FRB Ser. 3030, Class EF, zero %, 2035	87,713	85,827
FRB Ser. 3412, Class UF, zero %, 2035	425,275	358,457
FRB Ser. 2980, Class TY, zero %, 2035	55,940	45,669
GE Capital Commercial Mortgage Corp. 144A		
FRB Ser. 00-1, Class F, 7.787s, 2033	170,000	166,105
Ser. 00-1, Class G, 6.131s, 2033	596,000	375,480
GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036		
	529,968	505,597
Government National Mortgage Association		
FRB Ser. 07-41, Class SA, 21.075s, 2037	116,915	139,204
IFB Ser. 07-51, Class SP, 20.355s, 2037	90,398	104,260
IFB Ser. 05-66, Class SP, 12.54s, 2035	431,085	424,014
Ser. 07-17, Class CI, IO, 7 1/2s, 2037	571,781	131,510
IFB Ser. 08-42, Class AI, IO, 5.202s, 2038	8,015,582	832,114
IFB Ser. 04-59, Class SC, IO, 4.712s, 2034	692,376	65,260
IFB Ser. 04-26, Class IS, IO, 4.712s, 2034	729,107	46,058
IFB Ser. 07-47, Class SA, IO,		

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4.612s, 2036	1,151,429	117,317
IFB Ser. 08-29, Class SA, IO, 4.593s, 2038	7,026,417	602,494
IFB Ser. 07-35, Class NY, IO, 4.412s, 2035	2,024,563	153,413
IFB Ser. 07-26, Class SD, IO, 4.312s, 2037	1,963,034	133,732
IFB Ser. 07-2, Class SA, IO, 4.193s, 2037	174,734	14,280
IFB Ser. 06-69, Class SI, IO, 4.193s, 2036	1,155,280	94,009
IFB Ser. 06-61, Class SM, IO, 4.193s, 2036	2,278,415	185,767
IFB Ser. 06-62, Class SI, IO, 4.193s, 2036	1,290,280	105,738
IFB Ser. 07-1, Class SL, IO, 4.173s, 2037	625,721	50,882
IFB Ser. 07-1, Class SM, IO, 4.163s, 2037	625,721	50,747
IFB Ser. 07-48, Class SB, IO, 4.162s, 2037	1,343,599	87,392
IFB Ser. 06-62, Class SA, IO, 4.153s, 2036	1,609,505	126,869
IFB Ser. 06-64, Class SB, IO, 4.153s, 2036	1,594,803	129,101
COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)* <i>cont.</i>	Principal amount	Value
<hr/>		
Government National Mortgage Association		
IFB Ser. 05-68, Class PU, IO, 4.113s, 2032	\$976,525	\$99,474
IFB Ser. 07-74, Class SI, IO, 4.082s, 2037	1,014,651	92,288
IFB Ser. 07-17, Class AI, IO, 4.062s, 2037	4,376,145	323,852
IFB Ser. 07-78, Class SA, IO, 4.042s, 2037	6,569,279	417,832
IFB Ser. 08-2, Class SM, IO, 4.012s, 2038	2,495,850	163,281
IFB Ser. 07-9, Class AI, IO, 4.012s, 2037	2,237,847	155,481
IFB Ser. 07-49, Class NY, IO, 3.913s, 2035	3,960,645	300,637
IFB Ser. 08-40, Class SA, IO, 3.912s, 2038	10,349,439	727,648
IFB Ser. 05-71, Class SA, IO, 3.872s, 2035	3,612,667	262,655
IFB Ser. 07-25, Class KS, IO, 3.712s, 2037	2,083,463	141,044

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IFB Ser. 07-21, Class S, IO, 3.712s, 2037	78,255	4,639
IFB Ser. 07-31, Class AI, IO, 3.692s, 2037	1,133,492	92,677
IFB Ser. 07-26, Class SG, IO, 3.663s, 2037	1,917,463	151,619
IFB Ser. 07-62, Class S, IO, 3.662s, 2037	1,167,926	70,108
IFB Ser. 07-9, Class BI, IO, 3.633s, 2037	3,591,076	243,792
IFB Ser. 07-31, Class CI, IO, 3.623s, 2037	1,018,577	70,010
IFB Ser. 07-25, Class SA, IO, 3.613s, 2037	1,333,284	92,506
IFB Ser. 07-25, Class SB, IO, 3.613s, 2037	2,689,469	184,928
IFB Ser. 07-22, Class S, IO, 3.613s, 2037	1,074,192	93,701
IFB Ser. 07-11, Class SA, IO, 3.613s, 2037	891,732	68,696
IFB Ser. 07-14, Class SB, IO, 3.613s, 2037	845,322	62,346
IFB Ser. 06-69, Class SA, IO, 3.613s, 2036	2,222,955	153,125
IFB Ser. 05-84, Class AS, IO, 3.613s, 2035	3,122,704	248,475
IFB Ser. 07-43, Class SC, IO, 3.612s, 2037	1,507,370	86,775
IFB Ser. 07-40, Class SC, IO, 3.563s, 2037	142,683	9,772
IFB Ser. 07-40, Class SD, IO, 3.563s, 2037	142,683	9,772
IFB Ser. 07-40, Class SE, IO, 3.563s, 2037	142,683	9,772
IFB Ser. 07-42, Class SC, IO, 3.563s, 2037	277,273	18,133
IFB Ser. 07-40, Class SB, IO, 3.563s, 2037	2,251,392	146,291
IFB Ser. 07-51, Class SJ, IO, 3.563s, 2037	1,117,490	90,963
IFB Ser. 07-53, Class SY, IO, 3.548s, 2037	1,956,623	171,776
IFB Ser. 07-41, Class SM, IO, 3.513s, 2037	403,472	25,217

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COLLATERALIZED MORTGAGE
OBLIGATIONS (43.6%)* *cont.*

Principal
amount

Value

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Government National Mortgage Association IFB Ser. 07-41, Class SN, IO, 3.513s, 2037	\$411,114	\$25,695
IFB Ser. 07-58, Class PS, IO, 3.513s, 2037	982,873	76,560
IFB Ser. 04-88, Class S, IO, 3.513s, 2032	1,666,510	103,611
IFB Ser. 07-40, Class SG, IO, 3.493s, 2037	315,879	20,971
IFB Ser. 07-59, Class PS, IO, 3.483s, 2037	876,420	63,780
IFB Ser. 07-59, Class SP, IO, 3.483s, 2037	192,525	14,300
IFB Ser. 06-38, Class SG, IO, 3.463s, 2033	4,008,172	247,245
IFB Ser. 07-45, Class QA, IO, 3.453s, 2037	277,043	18,181
IFB Ser. 07-45, Class QB, IO, 3.413s, 2037	277,043	16,623
IFB Ser. 07-53, Class SG, IO, 3.413s, 2037	648,009	41,216
IFB Ser. 07-51, Class SG, IO, 3.393s, 2037	5,829,887	367,264
IFB Ser. 08-3, Class SA, IO, 3.363s, 2038	2,385,888	145,996
IFB Ser. 07-79, Class SY, IO, 3.363s, 2037	4,019,940	231,147
IFB Ser. 07-64, Class AI, IO, 3.363s, 2037	2,099,387	127,101
IFB Ser. 07-53, Class ES, IO, 3.363s, 2037	960,578	53,394
IFB Ser. 08-2, Class SB, IO, 3.333s, 2038	5,955,482	338,230
IFB Ser. 07-10, Class SB, IO, 3.333s, 2037	6,215,876	433,864
IFB Ser. 08-4, Class SA, IO, 3.329s, 2038	11,702,092	719,363
IFB Ser. 07-9, Class DI, IO, 3.323s, 2037	1,814,065	109,044
IFB Ser. 07-59, Class SC, IO, 3.313s, 2037	383,233	25,024
IFB Ser. 07-57, Class QA, IO, 3.313s, 2037	2,352,232	147,901
IFB Ser. 07-58, Class SA, IO, 3.313s, 2037	1,553,226	91,027
IFB Ser. 07-58, Class SC, IO, 3.313s, 2037	1,747,918	95,811
IFB Ser. 07-59, Class SA, IO, 3.313s, 2037	7,108,319	450,744
IFB Ser. 07-61, Class SA, IO,		

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3.313s, 2037	1,216,559	73,801
IFB Ser. 07-53, Class SC, IO, 3.313s, 2037	1,029,355	55,128
IFB Ser. 07-53, Class SE, IO, 3.313s, 2037	231,432	14,938
IFB Ser. 06-26, Class S, IO, 3.313s, 2036	5,379,333	380,964
IFB Ser. 08-15, Class CI, IO, 3.303s, 2038	9,602,170	582,525
IFB Ser. 07-58, Class SD, IO, 3.303s, 2037	1,642,391	90,054
IFB Ser. 08-9, Class SK, IO, 3.293s, 2038	3,154,492	214,527
IFB Ser. 08-6, Class SC, IO, 3.288s, 2038	9,722,088	532,557

COLLATERALIZED MORTGAGE
OBLIGATIONS (43.6%)* *cont.*

	Principal amount	Value
Government National Mortgage Association		
IFB Ser. 07-59, Class SD, IO, 3.283s, 2037	\$313,074	\$17,858
IFB Ser. 06-49, Class SA, IO, 3.273s, 2036	2,645,268	167,416
IFB Ser. 05-65, Class SI, IO, 3.163s, 2035	1,416,848	88,217
IFB Ser. 06-7, Class SB, IO, 3.133s, 2036	331,950	19,800
IFB Ser. 06-16, Class SX, IO, 3.103s, 2036	1,887,147	126,013
IFB Ser. 07-17, Class IB, IO, 3.063s, 2037	821,521	43,562
IFB Ser. 06-10, Class SM, IO, 3.063s, 2036	2,018,265	132,880
IFB Ser. 06-14, Class S, IO, 3.063s, 2036	1,340,457	84,650
IFB Ser. 05-57, Class PS, IO, 3.063s, 2035	1,445,233	86,154
IFB Ser. 06-11, Class ST, IO, 3.053s, 2036	844,266	49,940
IFB Ser. 07-27, Class SD, IO, 3.013s, 2037	956,830	55,650
IFB Ser. 07-19, Class SJ, IO, 3.013s, 2037	1,692,245	92,686
IFB Ser. 07-23, Class ST, IO, 3.013s, 2037	1,866,184	101,020
IFB Ser. 07-9, Class CI, IO, 3.013s, 2037	2,359,895	133,719
IFB Ser. 07-7, Class EI, IO, 3.013s, 2037	1,062,315	59,336

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IFB Ser. 07-7, Class JI, IO, 3.013s, 2037	2,445,094	134,480
IFB Ser. 07-1, Class S, IO, 3.013s, 2037	2,202,039	121,055
IFB Ser. 07-3, Class SA, IO, 3.013s, 2037	2,104,265	117,736
IFB Ser. 05-17, Class S, IO, 2.993s, 2035	959,803	58,532
IFB Ser. 05-3, Class SN, IO, 2.913s, 2035	4,477,819	270,943
IFB Ser. 04-41, Class SG, IO, 2.813s, 2034	2,609,983	94,473
FRB Ser. 07-71, Class TA, zero %, 2037	339,153	330,142
FRB Ser. 07-71, Class UC, zero %, 2037	70,849	76,536
FRB Ser. 07-61, Class YC, zero %, 2037	500,196	498,552
FRB Ser. 07-33, Class TB, zero %, 2037	474,327	426,256
FRB Ser. 07-6, Class TD, zero %, 2037	464,813	430,551
FRB Ser. 98-2, Class EA, PO, zero %, 2028	55,273	47,053

GS Mortgage Securities Corp. II FRB Ser. 07-GG10, Class A3, 5.993s, 2045	334,000	314,307
Ser. 06-GG6, Class A2, 5.506s, 2038	1,282,000	1,250,847

HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (Cayman Islands)	88,725	8,872
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COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)* <i>cont.</i>	Principal amount	Value
HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 6.133s, 2037	\$3,541,771	\$2,550,075
IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 3.317s, 2037	350,059	288,279

IndyMac Index Mortgage Loan Trust
FRB Ser. 06-AR25, Class 5A1,

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6.313s, 2036	783,588	483,681
FRB Ser. 07-AR15, Class 1A1, 6.225s, 2037	988,775	662,480
FRB Ser. 07-AR9, Class 2A1, 6.039s, 2037	1,005,682	673,807
FRB Ser. 07-AR11, Class 1A1, 5.64s, 2037	1,262,526	770,141
FRB Ser. 05-AR31, Class 3A1, 5.633s, 2036	2,861,893	1,946,087

JPMorgan Alternative Loan Trust

FRB Ser. 06-A1, Class 5A1, 5.94s, 2036	702,089	491,462
FRB Ser. 06-A6, Class 1A1, 3.367s, 2036 ^F	1,236,549	738,154

JPMorgan Chase Commercial Mortgage
Securities Corp.

FRB Ser. 07-LD12, Class AM, 6.261s, 2051	617,000	506,810
FRB Ser. 07-LD12, Class A3, 6.189s, 2051	2,956,000	2,770,334
FRB Ser. 07-LD11, Class A3, 6.007s, 2049	417,000	372,673
Ser. 07-CB20, Class A3, 5.863s, 2051	834,000	766,629
Ser. 07-CB20, Class A4, 5.794s, 2051	541,000	475,404
Ser. 08-C2, Class X, IO, 0.647s, 2051	30,106,482	776,145

JPMorgan Chase Commercial Mortgage
Securities Corp. 144A

Ser. 07-CB20, Class X1, IO, 0.068s, 2051	63,662,633	646,812
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LB Commercial Conduit Mortgage

Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	253,101	198,279
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LB-UBS Commercial
Mortgage Trust

Ser. 07-C6, Class A2, 5.845s, 2012	921,000	864,855
Ser. 07-C7, Class XW, IO, 0.526s, 2045	61,455,905	1,321,284

LB-UBS Commercial Mortgage Trust

144A Ser. 07-C7, Class XCL, IO, 0.086s, 2045	25,943,406	248,071
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Lehman Mortgage Trust IFB Ser. 07-5, Class 4A3, 20.839s, 2037	738,856	664,970
IFB Ser. 07-5, Class 8A2, IO, 4.513s, 2036	1,279,932	114,222
IFB Ser. 07-4, Class 3A2, IO, 3.993s, 2037	1,038,465	86,419
IFB Ser. 06-5, Class 2A2, IO, 3.943s, 2036	1,839,386	133,356
IFB Ser. 07-2, Class 2A13, IO, 3.483s, 2037	2,034,372	152,578
IFB Ser. 06-9, Class 2A2, IO, 3.413s, 2037	2,354,549	184,114
IFB Ser. 06-7, Class 2A4, IO, 3.343s, 2036	4,011,244	280,787
COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)* <i>cont.</i>	Principal amount	Value
Lehman Mortgage Trust IFB Ser. 06-7, Class 2A5, IO, 3.343s, 2036	\$3,763,615	\$263,453
IFB Ser. 06-6, Class 1A2, IO, 3.293s, 2036	1,578,085	110,466
IFB Ser. 06-6, Class 1A3, IO, 3.293s, 2036	2,282,012	159,741
Mach One Commercial Mortgage Trust 144A Ser. 04-1A, Class J, 5.45s, 2040 (Canada)	594,000	267,300
Ser. 04-1A, Class K, 5.45s, 2040 (Canada)	212,000	84,800
Ser. 04-1A, Class L, 5.45s, 2040 (Canada)	96,000	36,480
MASTR Alternative Loans Trust Ser. 06-3, Class 1A1, 6 1/4s, 2036	626,497	469,873
Merrill Lynch Capital Funding Corp. Ser. 06-4, Class XC, IO, 0.119s, 2049	56,579,812	690,390
Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.261s, 2028	1,329,816	95,827
Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A3, 6.023s, 2050	222,000	211,675

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Merrill Lynch/Countrywide Commercial Mortgage Trust FRB Ser. 07-8, Class A2, 6.119s, 2049	402,000	387,667
Mezz Cap Commercial Mortgage Trust Ser. 07-C5, Class X, 4.867s, 2017	2,500,997	427,500
Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.007s, 2037	975,014	214,083
Morgan Stanley Capital Ser. 98-CF1, Class E, 7.35s, 2032	1,252,000	1,245,420
FRB Ser. 08-T29, Class A3, 6.458s, 2043	712,000	694,100
FRB Ser. 07-IQ14, Class AM, 5.877s, 2049	247,000	195,908
Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039	1,730,000	951,500
Ser. 07-HQ13, Class X1, IO, 0.822s, 2044	56,829,492	1,504,277
Morgan Stanley Mortgage Loan Trust Ser. 05-5AR, Class 2A1, 4.852s, 2035	1,132,931	767,561
Mortgage Capital Funding, Inc. FRB Ser. 98-MC2, Class E, 7.184s, 2030	327,112	327,359
Ser. 97-MC2, Class X, IO, 1.988s, 2012	3,016	□
Permanent Financing PLC 144A FRB Ser. 9A, Class 3A, 2.917s, 2033 (United Kingdom)	2,839,000	2,569,888
Permanent Master Issuer PLC FRB Ser. 07-1, Class 4A, 2.871s, 2033 (United Kingdom)	3,443,000	3,283,761
PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010	123,000	72,244
Residential Asset Securitization Trust Ser. 07-A5, Class 2A3, 6s, 2037	903,783	632,648
IFB Ser. 07-A3, Class 2A2, IO, 3.483s, 2037	4,662,644	303,072

COLLATERALIZED MORTGAGE OBLIGATIONS (43.6%)* <i>cont.</i>		Principal amount	Value
Residential Mortgage Securities 144A FRB Ser. 20A, Class B1A, 6.509s, 2038 (United Kingdom)	GBP	103,446	\$110,369
SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035		\$303,000	255,468
STRIPS 144A			
Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)		162,000	111,780
Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)		193,000	125,450
Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)		174,000	111,360
Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)		167,000	96,860
Structured Adjustable Rate Mortgage Loan Trust FRB Ser. 06-9, Class 1A1, 5.715s, 2036		956,063	621,994
Structured Asset Securities Corp. IFB Ser. 07-4, Class 1A3, IO, 2.541s, 2037		3,593,605	220,108
Ser. 07-4, Class 1A4, IO, 1s, 2037		3,863,656	90,669
Structured Asset Securities Corp. 144A Ser. 07-RF1, Class 1A, IO, 3.317s, 2037		4,706,327	205,902
Titan Europe PLC 144A FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (Ireland)	GBP	226,682	362,374
FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (Ireland)	GBP	444,023	638,914
URSUS EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland)	GBP	239,636	374,487
Wachovia Bank Commercial Mortgage Trust Ser. 07-C30, Class A3, 5.246s, 2043		\$5,030,000	4,645,077

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Ser. 07-C34, IO, 0.521s, 2046	16,932,578	358,463
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Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 5.788s, 2018	477,000	429,300
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Wells Fargo Mortgage Backed Securities Trust Ser. 05-AR13, Class 1A4, IO, 0.742s, 2035	9,909,662	66,890
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Total collateralized mortgage obligations (cost \$175,088,876)		\$170,959,903
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CORPORATE BONDS	Principal	
	amount	Value
AND NOTES (21.0%)* Basic Materials (1.6%) Builders FirstSource, Inc. company guaranty sr. sec. notes FRN 7.054s, 2012	\$270,000	\$174,150
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Compass Minerals International, Inc. sr. disc. notes Ser. B, 12s, 2013	142,000	146,970
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Domtar Corp. company guaranty Ser. *, 7 7/8s, 2011 (Canada)	145,000	144,275
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Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 3/8s, 2017	841,000	824,180
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Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes 8 1/4s, 2015	422,000	412,505
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CORPORATE BONDS	Principal	
AND NOTES (21.0%)* <i>cont.</i>	amount	Value
Basic Materials <i>cont.</i> Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes FRN 5.883s, 2015	\$150,000	\$142,687
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Georgia-Pacific Corp. debs. 9 1/2s, 2011	49,000	48,510

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Georgia-Pacific Corp. notes 8 1/8s, 2011		55,000	54,450
Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)		358,000	369,635
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty 9 3/4s, 2014		64,000	50,560
Huntsman International, LLC company guaranty sr. unsec. sub. notes 7 7/8s, 2014		921,000	792,060
Momentive Performance Materials, Inc. company guaranty sr. unsec. notes 9 3/4s, 2014		262,000	206,980
Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 5/8s, 2016		224,000	228,867
Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 3/8s, 2014		136,000	140,797
NewPage Corp. company guaranty 10s, 2012		376,000	336,520
NewPage Holding Corp. sr. notes FRN 9.986s, 2013 ☐☐		78,868	69,798
Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada)		15,000	11,850
Novelis, Inc. company guaranty 7 1/4s, 2015		113,000	98,310
Rhodia SA sr. unsec. FRN 7.713s, 2013 (France)	EUR	375,000	484,474
Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	EUR	250,000	315,238
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015		\$830,000	713,800
Steel Dynamics, Inc. 144A sr. notes 7 3/4s, 2016		164,000	145,960

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Stone Container Corp. sr. notes 8 3/8s, 2012		240,000	201,600
			6,114,176
Capital Goods (1.2%) Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016		104,000	97,240
Berry Plastics Corp. company guaranty sr. sec. notes FRN 7.541s, 2015		680,000	605,200
Bombardier, Inc. 144A sr. unsec. notes FRN 8.09s, 2013 (Canada)	EUR	170,000	236,983
Bombardier, Inc. 144A unsec. notes 6 3/4s, 2012 (Canada)		\$1,625,000	1,560,000
Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013		516,000	508,260
General Cable Corp. company guaranty sr. unsec. notes FRN 5.166s, 2015		190,000	159,600
Hawker Beechcraft Acquisition Co., LLC sr. sub. notes 9 3/4s, 2017		227,000	203,165

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CORPORATE BONDS AND NOTES (21.0%)* <i>cont.</i>	Principal amount	Value
Capital Goods <i>cont.</i> Hexcel Corp. sr. sub. notes 6 3/4s, 2015	\$67,000	\$64,320
L-3 Communications Corp. company guaranty sr. unsec. sub. notes 6 1/8s, 2014	607,000	561,475
L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015	574,000	519,470
Ryerson Tull, Inc. 144A sec. notes 12s, 2015	409,000	347,650

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		4,863,363
Communication Services (1.7%)		
American Tower Corp. 144A sr. notes 7s, 2017	390,000	372,450
Cincinnati Bell, Inc. company guaranty 7s, 2015	578,000	485,520
Cricket Communications, Inc. company guaranty sr. unsec. notes Ser. *, 9 3/8s, 2014	435,000	404,550
Cricket Communications, Inc. 144A company guaranty sr. notes 10s, 2015	354,000	338,070
Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica)	245,000	205,800
Digicel, Ltd. 144A sr. unsec. unsub. notes 9 1/4s, 2012 (Jamaica)	170,000	168,300
Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) ☐☐	768,000	756,480
iPCS, Inc. company guaranty sr. sec. notes FRN 4.926s, 2013	140,000	114,100
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014	90,000	84,150
PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015	150,000	102,750
Qwest Communications International, Inc. company guaranty 7 1/2s, 2014	353,000	305,345
Qwest Corp. sr. unsec. notes 7 1/2s, 2014	75,000	64,875
Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012	1,501,000	1,470,980
West Corp. company guaranty 9 1/2s, 2014	129,000	98,685

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Wind Aquisition Finance SA notes 9 3/4s, 2015 (Netherlands)	EUR	1,190,000	1,534,048
			6,506,103
Consumer Cyclicals (3.0%) Allison Transmission 144A company guaranty 11s, 2015		\$75,000	65,250
Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014		160,000	48,000
Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014		134,000	96,145
CanWest Media, Inc. company guaranty 8s, 2012 (Canada)		337,021	281,413
Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016		235,000	217,375
CORPORATE BONDS AND NOTES (21.0%)* <i>cont.</i>		Principal amount	Value
Consumer Cyclicals <i>cont.</i> D.R. Horton, Inc. company guaranty 8s, 2009		\$183,000	\$180,026
D.R. Horton, Inc. company guaranty sr. unsub. notes 5s, 2009		253,000	246,675
D.R. Horton, Inc. sr. notes 7 7/8s, 2011		765,000	688,500
FelCor Lodging LP company guaranty 8 1/2s, 2011 R		515,000	445,475
Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011		621,000	414,759
Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010		444,000	333,207
Ford Motor Credit Co., LLC unsec. notes 7 3/8s, 2009		195,000	156,773
Hanesbrands, Inc. company guaranty sr. unsec. notes FRN			

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Ser. B, 6.508s, 2014	310,000	257,300
Host Marriott LP sr. notes Ser. M, 7s, 2012 R	725,000	647,063
Jostens IH Corp. company guaranty 7 5/8s, 2012	600,000	550,500
K. Hovnanian Enterprises, Inc. company guaranty sr. sec. notes 11 1/2s, 2013	187,000	183,260
Lamar Media Corp. sr. unsec. sub. notes Ser. C, 6 5/8s, 2015	165,000	136,538
Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016 S	285,000	228,000
Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015	651,000	543,585
Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015	390,000	253,500
Meritage Homes Corp. company guaranty 6 1/4s, 2015	140,000	104,300
Meritage Homes Corp. sr. notes 7s, 2014	45,000	34,650
MGM Mirage, Inc. company guaranty 8 1/2s, 2010	468,000	430,560
MGM Mirage, Inc. company guaranty 6s, 2009	1,009,000	943,415
NTK Holdings, Inc. sr. disc. notes zero %, 2014	104,000	44,720
Oxford Industries, Inc. sr. notes 8 7/8s, 2011	460,000	415,725
Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015	320,000	236,800
Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012	337,000	325,626
Pulte Homes, Inc. company		

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guaranty 7 7/8s, 2011	730,000	697,150
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Quebecor Media, Inc. sr. unsec. notes Ser. *, 7 3/4s, 2016 (Canada)	75,000	65,625
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Realogy Corp. company guaranty sr. notes zero %, 2014 R	120,000	45,900
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Realogy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014 R	195,000	85,800
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Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	75,000	58,875
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CORPORATE BONDS AND NOTES (21.0%)* <i>cont.</i>	Principal amount	Value
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Consumer Cyclicals <i>cont.</i> Station Casinos, Inc. sr. notes 6s, 2012 S	\$318,000	\$178,080
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Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014	40,000	31,800
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Tenneco, Inc. sr. unsec. notes company guaranty 8 1/8s, 2015	375,000	320,625
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Texas Industries, Inc. sr. unsec. notes 7 1/4s, 2013	361,000	314,070
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Texas Industries, Inc. 144A company guaranty sr. unsec. notes 7 1/4s, 2013	255,000	221,850
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THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014	255,000	145,350
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THL Buildco, Inc. (Nortek Holdings, Inc.) 144A sr. sec. notes 10s, 2013	115,000	101,200
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Toll Brothers, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2011	625,000	603,125

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Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015	220,000	90,200
Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009 (In default)	661,000	19,830
Vertis, Inc. 144A unsec. sub. notes 13 1/2s, 2009 (In default)	170,000	1,700
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014	555,000	473,138
		11,963,458
Consumer Staples (2.6%) Affinity Group, Inc. sr. sub. notes 9s, 2012	545,000	403,300
AMC Entertainment, Inc. company guaranty 11s, 2016	251,000	247,235
AMC Entertainment, Inc. sr. sub. notes 8s, 2014	205,000	176,300
Archibald Candy Corp. company guaranty 10s, 2008 (In default) ^F □	90,153	13
Avis Budget Car Rental, LLC company guaranty 7 3/4s, 2016	285,000	178,125
CCH I Holdings, LLC company guaranty 12 1/8s, 2015	8,000	2,840
CCH II, LLC sr. unsec. notes 10 1/4s, 2010	238,000	214,200
CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010	1,099,000	983,605
Church & Dwight Co., Inc. company guaranty 6s, 2012	444,000	419,580
Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 □□	500,000	480,625
Clear Channel Communications, Inc. sr. unsec. notes 7.65s, 2010	556,000	500,400

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Clear Channel Communications, Inc. sr. unsec. notes 5 1/2s, 2014	58,000	17,980
CSC Holdings, Inc. sr. notes 6 3/4s, 2012	543,000	497,524
Dean Foods Co. company guaranty 7s, 2016	134,000	116,580
CORPORATE BONDS AND NOTES (21.0%)* <i>cont.</i>	Principal amount	Value
Consumer Staples <i>cont.</i> Del Monte Corp. sr. sub. notes 8 5/8s, 2012	\$560,000	\$554,400
DirecTV Holdings, LLC company guaranty 6 3/8s, 2015	938,000	825,440
DirecTV Holdings, LLC 144A sr. notes 7 5/8s, 2016	117,000	105,885
Echostar DBS Corp. company guaranty 6 5/8s, 2014	2,119,000	1,700,498
Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)	460,000	434,135
Liberty Media, LLC sr. notes 5.7s, 2013	138,000	114,777
Liberty Media, LLC sr. unsec. notes 7 7/8s, 2009	169,000	169,525
Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014	186,000	176,700
Nielsen Finance LLC/Nielsen Finance Co. company guaranty stepped-coupon zero % (12 1/2s, 8/1/11), 2016 ☐☐	360,000	234,000
Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	371,000	352,450
Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	383,000	383,000
Rite Aid Corp. company		

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guaranty 9 3/8s, 2015	277,000	145,425
Rite Aid Corp. sec. notes 7 1/2s, 2017	315,000	239,400
Sara Lee Corp. sr. unsec. unsub. notes 6 1/4s, 2011	300,000	302,511
United Rentals NA, Inc. company guaranty 6 1/2s, 2012	355,000	296,425
Young Broadcasting, Inc. company guaranty 10s, 2011	239,000	34,655
Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014	83,000	12,450
		10,319,983
Energy (2.5%) Arch Western Finance, LLC sr. notes 6 3/4s, 2013	1,347,000	1,266,180
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017	320,000	252,800
Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	1,031,000	997,493
Chesapeake Energy Corp. sr. notes 7s, 2014	279,000	260,865
Complete Production Services, Inc. company guaranty 8s, 2016	515,000	489,250
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	510,000	461,550
Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada)	210,000	201,600
Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015	315,000	289,800
Forest Oil Corp. sr. notes 8s, 2011	540,000	540,000
Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Luxembourg)	176,000	156,343
Gaz Capital SA 144A company guaranty sr. unsec. bond 7.343s,		

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2013 (Luxembourg)	166,000	153,299
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CORPORATE BONDS AND NOTES (21.0%)* <i>cont.</i>	Principal amount	Value
<i>Energy cont.</i>		
Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)	\$584,000	\$473,040
Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016	390,000	364,650
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	517,000	471,763
Key Energy Services, Inc. 144A sr. notes 8 3/8s, 2014	180,000	172,800
Lukoil International Finance 144A company guaranty 6.356s, 2017 (Netherlands)	420,000	319,200
Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014	348,000	313,200
Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	295,000	264,025
Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	314,176	325,590
Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	355,000	348,912
Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands)	203,000	207,045
PetroHawk Energy Corp. company guaranty 9 1/8s, 2013	169,000	158,860
PetroHawk Energy Corp. 144A sr. unsec. unsub. notes 7 7/8s, 2015	140,000	121,800
Petroleum Development Corp. company guaranty sr. unsec.		

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notes 12s, 2018		215,000	206,400
Petroplus Finance, Ltd. company guaranty 6 3/4s, 2014 (Bermuda)		355,000	299,975
Plains Exploration & Production Co. company guaranty 7 3/4s, 2015		70,000	64,400
Plains Exploration & Production Co. company guaranty 7s, 2017		80,000	69,600
Pride International, Inc. sr. unsec. notes 7 3/8s, 2014		451,000	430,705
SandRidge Energy, Inc. sr. notes 8s, 2018		310,000	266,600
Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012		150,000	151,548
			10,099,293
Financial (4.0%) Banco Do Brasil 144A sr. unsec. 5.862s, 2017 (Cayman Islands)	BRL	536,000	223,762
Bear Stearns Cos., Inc. (The) notes Ser. MTN, 6.95s, 2012		\$1,205,000	1,217,199
Bosphorus Financial Services, Ltd. 144A sec. sr. notes FRN 4.604s, 2012 (Cayman Islands)		1,264,375	1,220,520
GMAC, LLC sr. unsec. unsub. notes 7 3/4s, 2010		90,000	53,889
GMAC, LLC sr. unsec. unsub. notes 7s, 2012		40,000	17,200
GMAC, LLC sr. unsec. unsub. notes 6 7/8s, 2012		637,000	253,193
CORPORATE BONDS AND NOTES (21.0%)* <i>cont.</i>		Principal amount	Value
Financial <i>cont.</i> GMAC, LLC sr. unsec. unsub. notes 6 7/8s, 2011		\$85,000	\$37,926

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GMAC, LLC sr. unsec. unsub. notes 6 3/4s, 2014		725,000	278,265
GMAC, LLC sr. unsec. unsub. notes 6 5/8s, 2012 S		810,000	340,200
GMAC, LLC sr. unsec. unsub. notes FRN 5.011s, 2014		64,000	29,032
HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015		95,000	75,050
HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014		65,000	57,850
iStar Financial, Inc. sr. unsec. notes Ser. B, 4 7/8s, 2009 R		100,000	60,000
JPMorgan Chase & Co. 144A sr. unsec. FRN 6.46s, 2017		1,000,000	892,900
JPMorgan Chase & Co. 144A sr. unsec. notes FRN 9.34s, 2011	RUB	32,000,000	1,246,720
JPMorgan Chase & Co. 144A unsec. unsub. notes 0.18s, 2012	INR	19,000,000	427,257
Lender Processing Services, Inc. 144A sr. unsec. notes 8 1/8s, 2016		\$795,000	775,125
Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015		100,000	97,250
Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017		252,000	229,320
Merrill Lynch & Co., Inc. notes 5.45s, 2013		840,000	736,555
Merrill Lynch & Co., Inc. notes FRN Ser. MTN, 3s, 2011		365,000	315,383
Morgan Stanley sr. unsec. bonds 6.066s, 2017	BRL	1,850,000	556,449
Nuveen Investments, Inc. 144A sr. notes 10 1/2s, 2015		\$194,000	149,380
RSHB Capital SA for OJSC Russian			

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Agricultural Bank notes 6.299s, 2017 (Luxembourg)	675,000	481,883
RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB 6.97s, 2016 (Luxembourg)	250,000	209,990
UBS Luxembourg SA for Sberbank unsec. sub. notes stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Luxembourg) ☐☐	1,400,000	1,259,958
USI Holdings Corp. 144A sr. unsec. notes FRN 6.679s, 2014	60,000	45,600
VTB Capital unsec. sub. notes FRN 6.315s, 2015 (Luxembourg)	1,090,000	1,063,404
VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg)	3,010,000	2,612,891
VTB Capital SA 144A sec. notes 6.609s, 2012 (Luxembourg)	940,000	780,285
		15,744,436
Health Care (1.8%) Community Health Systems, Inc. company guaranty 8 7/8s, 2015	665,000	631,750
DaVita, Inc. company guaranty 6 5/8s, 2013	153,000	145,350

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CORPORATE BONDS AND NOTES (21.0%)* <i>cont.</i>	Principal amount	Value
Health Care <i>cont.</i> Elan Finance PLC/Elan Finance Corp. company guaranty 7 3/4s, 2011 (Ireland)	\$205,000	\$189,369
HCA, Inc. company guaranty sr. sec. notes 9 5/8s, 2016 ☐☐	268,000	254,600
HCA, Inc. sr. sec. notes 9 1/4s, 2016	645,000	627,263

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HCA, Inc. sr. sec. notes 9 1/8s, 2014	282,000	274,245
HCA, Inc. sr. unsec. notes 6 3/8s, 2015	212,000	166,950
HCA, Inc. sr. unsec. notes 5 3/4s, 2014	260,000	202,800
Omnicare, Inc. company guaranty 6 3/4s, 2013	195,000	176,963
Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	545,000	489,138
Select Medical Corp. company guaranty 7 5/8s, 2015	547,000	443,070
Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013	724,000	680,560
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	300,000	225,000
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 ☐☐	110,000	95,700
Tenet Healthcare Corp. notes 7 3/8s, 2013	390,000	354,900
Tenet Healthcare Corp. sr. unsec. unsub. notes 6 3/8s, 2011	571,000	526,748
US Oncology, Inc. company guaranty 9s, 2012	485,000	485,000
Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	491,000	473,815
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 R	305,000	317,963
Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 R	201,000	199,995
Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 R	173,000	166,080
		7,127,259
Technology (1.2%) Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012	334,000	257,180

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Ceridian Corp. 144A sr. unsec. notes 11 1/4s, 2015	275,000	226,875
Compucom Systems, Inc. sr. sub. notes 12 1/2s, 2015	155,000	137,950
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014	552,000	380,880
Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 10 1/8s, 2016 ^S	384,000	245,760
Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 9 1/8s, 2014 □□	383,000	241,290
Iron Mountain, Inc. company guaranty 8 5/8s, 2013	700,000	693,000
Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	470,000	457,075
New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands)	13,000	7,816
CORPORATE BONDS AND NOTES (21.0%)* <i>cont.</i>	Principal amount	Value
Technology <i>cont.</i> Nortel Networks, Ltd. company guaranty sr. unsec. notes 10 3/4s, 2016 (Canada)	\$215,000	\$131,688
Nortel Networks, Ltd. company guaranty sr. unsec. notes FRN 7.041s, 2011 (Canada)	235,000	156,863
Nortel Networks, Ltd. 144A sr. unsec. notes company guaranty 10 3/4s, 2016 (Canada)	420,000	257,250
Sanmina Corp. company guaranty sr. unsec. sub. notes 6 3/4s, 2013	239,000	209,125

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Sanmina Corp. sr. unsec. sub. notes 8 1/8s, 2016		372,000	316,200
SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013		340,000	306,000
Travelport LLC company guaranty 9 7/8s, 2014		166,000	135,290
Unisys Corp. sr. unsec. unsub. notes 12 1/2s, 2016		219,000	208,050
Xerox Corp. sr. notes 9 3/4s, 2009	EUR	140,000	199,267
			4,567,559
Utilities & Power (1.3%) AES Corp. (The) sr. unsec. unsub. notes 8s, 2017		\$130,000	117,325
AES Corp. (The) 144A sec. notes 8 3/4s, 2013		235,000	237,350
CMS Energy Corp. sr. notes 7 3/4s, 2010		180,000	185,724
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016		151,000	141,940
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013		172,000	165,120
Edison Mission Energy sr. unsec. notes 7.2s, 2019		275,000	242,000
Edison Mission Energy sr. unsec. notes 7s, 2017		195,000	175,500
Ferrellgas LP/Finance sr. notes 6 3/4s, 2014		520,000	423,800
Florida Power Corp. 1st mtge. sec. bonds 5.65s, 2018		75,000	71,729
Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016		115,000	109,825
Kinder Morgan, Inc. sr. notes 6 1/2s, 2012		1,589,000	1,529,413

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NRG Energy, Inc. sr. notes 7 3/8s, 2016	235,000	211,500
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Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010	655,000	635,350
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PNM Resources, Inc. unsec. unsub. notes 9 1/4s, 2015	224,000	220,640
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Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 7.2s, 2011	185,000	188,523
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Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 7s, 2012	280,000	284,599
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Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015	32,000	30,649
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CORPORATE BONDS AND NOTES (21.0%)* <i>cont.</i>	Principal amount	Value
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<i>Utilities & Power cont.</i>		
Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011	\$18,000	\$18,638
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Williams Partners LP/ Williams Partners Finance Corp. sr. unsec. notes 7 1/4s, 2017	145,000	134,850
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		5,124,475
Total corporate bonds and notes (cost \$95,407,615)		\$82,430,105

ASSET-BACKED SECURITIES (13.8%)*	Principal amount	Value
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Accredited Mortgage Loan Trust FRB Ser. 05-1, Class M2, 3.897s, 2035	\$160,000	\$68,800
FRB Ser. 05-4, Class A2C, 3.417s, 2035	34,000	31,280
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Ace Securities Corp.
FRB Ser. 06-OP2, Class A2C,

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3.357s, 2036	107,000	59,385
FRB Ser. 06-HE3, Class A2C, 3.357s, 2036	115,000	68,034
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Ameritrust Mortgage Securities, Inc. FRB Ser. 03-8, Class M2, 4.957s, 2033	216,523	43,305
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Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 7.11s, 2038	383,000	288,942
Ser. 04-1A, Class E, 6.42s, 2039	361,000	231,823
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Argent Securities, Inc. FRB Ser. 03-W3, Class M3, 5.477s, 2033	24,453	2,934
FRB Ser. 06-W4, Class A2C, 3.367s, 2036	204,000	123,420
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Asset Backed Funding Certificates FRB Ser. 04-OPT2, Class M2, 4.207s, 2033	225,692	103,818
FRB Ser. 05-WMC1, Class M1, 3.647s, 2035	31,000	23,250
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Asset Backed Securities Corp. Home Equity Loan Trust FRB Ser. 06-HE2, Class A3, 3.397s, 2036	40,157	29,712
FRB Ser. 06-HE4, Class A5, 3.367s, 2036	148,000	119,880
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Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 3.888s, 2033	248,256	124,128
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Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 6.457s, 2034	286,000	169,470
FRB Ser. 06-PC1, Class M9, 4.957s, 2035	185,000	1,850
FRB Ser. 05-HE1, Class M3, 4.137s, 2035	223,000	64,670
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Bear Stearns Asset Backed Securities, Inc. 144A FRB Ser. 06-HE2, Class M10, 5.457s, 2036	270,000	7,732
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Bombardier Capital Mortgage Securitization Corp. Ser. 00-A, Class A4, 8.29s, 2030	492,293	315,740

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Ser. 00-A, Class A2, 7.575s, 2030	1,309,038	714,508
Ser. 99-B, Class A4, 7.3s, 2016	647,669	395,979
Ser. 99-B, Class A3, 7.18s, 2015	1,089,965	660,449
FRB Ser. 00-A, Class A1, 2.648s, 2030	141,606	66,721

ASSET-BACKED SECURITIES (13.8%)* <i>cont.</i>	Principal amount	Value
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Capital Auto Receivables Asset Trust 144A Ser. 06-1, Class D, 7.16s, 2013	\$500,000	\$475,918
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Citigroup Mortgage Loan Trust, Inc. FRB Ser. 05-HE4, Class M11, 5.707s, 2035	304,000	30,400
FRB Ser. 05-HE4, Class M12, 5.257s, 2035	53,839	2,692
FRB Ser. 05-OPT1, Class M1, 3.627s, 2035	47,073	29,440

Conseco Finance Securitizations Corp.		
Ser. 00-2, Class A5, 8.85s, 2030	1,379,474	1,101,899
Ser. 00-4, Class A6, 8.31s, 2032	3,278,798	2,436,209
Ser. 00-5, Class A7, 8.2s, 2032	476,000	342,625
Ser. 00-1, Class A5, 8.06s, 2031	935,093	647,365
Ser. 00-4, Class A5, 7.97s, 2032	185,964	133,950
Ser. 00-5, Class A6, 7.96s, 2032	668,995	510,242
Ser. 02-1, Class M1F, 7.954s, 2033	44,000	39,299
Ser. 01-3, Class M2, 7.44s, 2033	59,427	8,648
Ser. 01-4, Class A4, 7.36s, 2033	199,080	172,191
Ser. 00-6, Class A5, 7.27s, 2031	73,383	63,072
Ser. 01-1, Class A5, 6.99s, 2032	4,329,219	3,968,172
Ser. 01-3, Class A4, 6.91s, 2033	2,835,114	2,446,440
Ser. 02-1, Class A, 6.681s, 2033	839,960	805,436
FRB Ser. 02-1, Class M1A, 4.54s, 2033	2,249,000	1,635,657
FRB Ser. 01-4, Class M1, 4.24s, 2033	295,000	98,137

Countrywide Asset Backed Certificates		
FRB Ser. 05-BC3, Class M1, 3.727s, 2035	47,000	28,200
FRB Ser. 05-14, Class 3A2, 3.447s, 2036	26,874	24,186

Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	431,000	267,220
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DB Master Finance, LLC 144A Ser. 06-1, Class M1, 8.285s, 2031		277,000	207,509
Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5, 3.877s, 2035		92,000	21,160
First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 06-FF7, Class 2A3, 3.357s, 2036		173,000	105,945
Fremont Home Loan Trust FRB Ser. 05-E, Class 2A4, 3.537s, 2036		244,000	175,680
FRB Ser. 06-2, Class 2A3, 3.377s, 2036		353,000	257,690
Gears Auto Owner Trust 144A Ser. 05-AA, Class E1, 8.22s, 2012		687,000	650,525
Granite Mortgages PLC FRB Ser. 03-2, Class 3C, 7.589s, 2043 (United Kingdom)	GBP	736,381	1,224,319
FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)	EUR	1,430,000	1,909,682
Green Tree Financial Corp. Ser. 94-6, Class B2, 9s, 2020		\$861,059	812,065
Ser. 94-4, Class B2, 8.6s, 2019		365,488	223,240
Ser. 93-1, Class B, 8.45s, 2018		374,240	334,077
Ser. 99-5, Class A5, 7.86s, 2030		3,976,395	3,386,537
Ser. 96-8, Class M1, 7.85s, 2027		387,000	342,056
Ser. 95-8, Class B1, 7.3s, 2026		362,579	304,380
Ser. 95-4, Class B1, 7.3s, 2025		371,800	335,116
Ser. 96-10, Class M1, 7.24s, 2028		41,000	29,750
Ser. 97-6, Class M1, 7.21s, 2029		1,087,000	809,928
Ser. 98-2, Class A6, 6.81s, 2027		399,822	390,744
Ser. 99-3, Class A7, 6.74s, 2031		733,000	687,183

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ASSET-BACKED SECURITIES (13.8%)* <i>cont.</i>	Principal amount	Value
Green Tree Financial Corp. FRN 6.53s, 2030	\$183,816	\$170,366
Ser. 99-2, Class A7, 6.44s, 2030	45,712	39,236
Ser. 99-1, Class A6, 6.37s, 2025	18,000	17,411
Ser. 98-4, Class A5, 6.18s, 2030	463,821	424,241
Ser. 99-1, Class A5, 6.11s, 2023	223,975	221,804

Greenpoint Manufactured Housing

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Ser. 00-3, Class IA, 8.45s, 2031	1,660,683	1,424,406
Ser. 99-5, Class M1A, 8.3s, 2026	157,000	143,255
Ser. 99-5, Class A4, 7.59s, 2028	44,639	43,746
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GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011	365,777	342,002
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GSAMP Trust FRB Ser. 06-HE5, Class A2C, 3.357s, 2036	526,000	322,280
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Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 5.207s, 2030 (Cayman Islands)	379,000	165,547
FRB Ser. 05-1A, Class E, 5.007s, 2030 (Cayman Islands)	83,828	56,165
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Home Equity Asset Trust FRB Ser. 06-1, Class 2A4, 3.537s, 2036	122,000	75,030
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JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1, Class A4, 3.497s, 2035	103,000	63,088
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Lehman ABS Manufactured Housing Contract Ser. 01-B, Class A4, 5.27s, 2018	1,182,036	1,004,354
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Lehman XS Trust FRB Ser. 07-6, Class 2A1, 3.417s, 2037	1,194,566	772,659
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LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 5.926s, 2037 (Cayman Islands)	1,260,000	567,000
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Local Insight Media Finance, LLC Ser. 07-1W, Class A1, 5.53s, 2012 F	1,715,324	1,368,023
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Long Beach Mortgage Loan Trust FRB Ser. 05-2, Class M4, 3.827s, 2035	255,000	79,050
FRB Ser. 06-4, Class 2A4, 3 .467s, 2036	117,000	56,429
FRB Ser. 06-1, Class 2A3, 3.397s, 2036	161,000	120,750
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Lothian Mortgages PLC 144A FRB Ser. 3A, Class D, 6.597s, 2039 (United Kingdom)	GBP 900,000	1,478,351
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Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 6.457s, 2032	\$1,046,356	741,093
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MASTR Asset Backed Securities Trust FRB Ser. 06-FRE2, Class A4, 3.357s, 2036	61,000	40,528
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Mid-State Trust Ser. 11, Class B, 8.221s, 2038	112,436	85,204
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Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 6.407s, 2034	69,835	13,967
FRB Ser. 05-HE2, Class M5, 3.887s, 2035	160,000	28,800
FRB Ser. 05-HE1, Class M3, 3.727s, 2034	160,000	57,600
FRB Ser. 06-NC4, Class M2, 3.507s, 2036	223,000	17,840
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ASSET-BACKED SECURITIES (13.8%)* <i>cont.</i>	Principal amount	Value
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Navistar Financial Corp. Owner Trust Ser. 05-A, Class C, 4.84s, 2014	\$72,629	\$65,102
Ser. 04-B, Class C, 3.93s, 2012	44,238	39,024
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New Century Home Equity Loan Trust FRB Ser. 03-4, Class M3, 5.257s, 2033	13,595	544
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Novastar Home Equity Loan FRB Ser. 06-1, Class A2C, 3.367s, 2036	146,000	120,450
FRB Ser. 06-2, Class A2C, 3.357s, 2036	146,000	101,762
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Oakwood Mortgage Investors, Inc. Ser. 96-C, Class B1, 7.96s, 2027	1,008,054	565,663
Ser. 99-D, Class A1, 7.84s, 2029	885,433	717,201
Ser. 00-A, Class A2, 7.765s, 2017	127,879	99,259
Ser. 95-B, Class B1, 7.55s, 2021	350,897	222,942
Ser. 00-D, Class A4, 7.4s, 2030	1,022,000	630,778
Ser. 02-B, Class A4, 7.09s, 2032	369,919	322,237
Ser. 99-B, Class A4, 6.99s, 2026	928,948	737,749
Ser. 00-D, Class A3, 6.99s, 2022 6.97s, 2032	310,700 54,122	309,065 46,258

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Ser. 01-D, Class A4, 6.93s, 2031	682,742	463,653
Ser. 01-E, Class A4, 6.81s, 2031	892,547	706,992
Ser. 99-B, Class A3, 6.45s, 2017	221,305	188,002
Ser. 01-C, Class A2, 5.92s, 2017	909,648	462,762
Ser. 02-C, Class A1, 5.41s, 2032	1,127,522	896,154
Ser. 01-D, Class A2, 5.26s, 2019	136,471	85,444
Ser. 01-E, Class A2, 5.05s, 2019	947,778	590,917
Ser. 02-A, Class A2, 5.01s, 2020	238,000	193,255
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Oakwood Mortgage Investors, Inc. 144A		
Ser. 01-B, Class A4, 7.21s, 2030	176,355	143,639
FRB Ser. 01-B, Class A2, 2.863s, 2018	47,612	36,262
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Ocean Star PLC 144A FRB Ser. 05-A, Class E, 7.404s, 2012 (Ireland)	238,000	179,976
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Option One Mortgage Loan Trust FRB Ser. 05-4, Class M11, 5.707s, 2035	509,000	13,998
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Park Place Securities, Inc.		
FRB Ser. 05-WCH1, Class M4, 4.037s, 2036	104,000	10,400
FRB Ser. 04-MCW1, Class A2, 3.587s, 2034	109,631	96,328
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People's Financial Realty Mortgage Securities Trust FRB Ser. 06-1, Class 1A2, 3.337s, 2036		
	225,000	126,000
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Residential Asset Mortgage Products, Inc.		
FRB Ser. 06-NC3, Class A2, 3.397s, 2036	155,711	127,496
FRB Ser. 07-RZ1, Class A2, 3.367s, 2037	176,000	135,080
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Residential Asset Securities Corp.		
FRB Ser. 05-EMX1, Class M2, 3.937s, 2035	362,000	130,320
Ser. 01-KS3, Class All, 3.667s, 2031 ^F	1,482,241	1,217,222
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Residential Asset Securities Corp.		
144A FRB Ser. 05-KS10, Class B, 5.957s, 2035	385,641	3,856
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ASSET-BACKED SECURITIES (13.8%)* <i>cont.</i>	Principal amount	Value
Securitized Asset Backed Receivables, LLC FRB Ser. 05-HE1, Class M2, 3.857s, 2035	\$160,000	\$36,800
FRB Ser. 07-NC2, Class A2B, 3.347s, 2037	165,000	96,525
SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D, PO, 3.417s, 2036	246,000	105,780
Soundview Home Equity Loan Trust FRB Ser. 06-OPT3, Class 2A3, 3.377s, 2036	117,000	93,289
FRB Ser. 06-3, Class A3, 3.367s, 2036	529,000	423,888
Soundview Home Equity Loan Trust 144A FRB Ser. 05-4, Class M10, 5.707s, 2036	392,000	9,800
South Coast Funding 144A FRB Ser. 3A, Class A2, 4.003s, 2038 (Cayman Islands)	140,000	700
Structured Asset Investment Loan Trust FRB Ser. 06-BNC2, Class A6, 3.467s, 2036	117,000	22,820
Structured Asset Investment Loan Trust 144A FRB Ser. 05-HE3, Class M11, 5.707s, 2035	31,494	151
Structured Asset Receivables Trust 144A FRB Ser. 05-1, 3.286s, 2015 ^F	1,756,006	1,568,054
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	467,000	194,081
TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037	390,000	245,981
Whinstone Capital Management, Ltd. 144A FRB Ser. 1A, Class B3, 3.7s, 2044 (United Kingdom)	256,909	204,425

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Total asset-backed securities (cost \$66,085,118) \$53,919,123

SENIOR LOANS (13.2%)* [Ⓒ]	Principal amount	Value
<hr/>		
Basic Materials (1.4%)		
Aleris International, Inc. bank term loan FRN Ser. B, 5 1/4s, 2013	\$409,804	\$326,477
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Domtar Corp. bank term loan FRN 4.804s, 2014 (Canada)	308,000	281,307
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Georgia-Pacific, LLC bank term loan FRN Ser. B, 4.544s, 2013	995,258	876,346
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Georgia-Pacific, LLC bank term loan FRN Ser. B2, 4.299s, 2012	284,178	250,224
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Graphic Packaging Corp. bank term loan FRN Ser. C, 5.981s, 2014	325,199	289,753
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Hexion Specialty Chemicals, Inc. bank term loan FRN Ser. C, 6.063s, 2013	19,750	15,010
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Huntsman International, LLC bank term loan FRN Ser. B, 5.459s, 2012	1,420,000	1,238,950
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Momentive Performance Materials, Inc. bank term loan FRN 6s, 2013	402,625	348,875
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NewPage Holding Corp. bank term loan FRN 7s, 2014	337,450	305,498
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Novelis, Inc. bank term loan FRN Ser. B, 4.81s, 2014	230,484	200,060
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	Principal amount	Value
<hr/>		
SENIOR LOANS (13.2%)* [Ⓒ] <i>cont.</i>		
<hr/>		
Basic Materials <i>cont.</i>		
Novelis, Inc. bank term loan FRN Ser. B, 4.81s, 2014	\$507,066	\$440,133
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Rockwood Specialties Group, Inc. bank term loan FRN Ser. E,		

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4.299s, 2012	864,675	778,568
		5,351,201
Capital Goods (1.1%)		
Allied Waste Industries, Inc. bank term loan FRN 6.82s, 2012	340,023	326,665
Allied Waste Industries, Inc. bank term loan FRN 5.471s, 2012	475,803	457,111
Berry Plastics Holding Corp. bank term loan FRN 4.798s, 2015	147,750	119,160
Graham Packaging Co., LP bank term loan FRN 5.059s, 2011	98,500	87,665
Hawker Beechcraft Acquisition Co., LLC bank term loan FRN 2.601s, 2014	51,780	45,067
Hawker Beechcraft Acquisition Co., LLC bank term loan FRN Ser. B, 5.762s, 2014	973,991	847,720
Hexcel Corp. bank term loan FRN Ser. B, 4.938s, 2012	259,418	249,042
Manitowoc Co., Inc. (The) bank term loan FRN Ser. B, 6 1/2s, 2014 ^U	575,000	546,538
Mueller Water Products, Inc. bank term loan FRN Ser. B, 4.908s, 2014	354,257	314,108
Polypore, Inc. bank term loan FRN Ser. B, 6.03s, 2014	312,105	287,136
Sensata Technologies BV bank term loan FRN 4.543s, 2013 (Netherlands)	278,249	231,468
Sequa Corp. bank term loan FRN 6.812s, 2014	434,094	378,205
Transdigm, Inc. bank term loan FRN 5.21s, 2013	435,000	399,113
Wesco Aircraft Hardware Corp. bank term loan FRN 5.96s, 2013	210,000	189,394
		4,478,392
Communication Services (1.2%)		

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Alltel Communications, Inc. bank term loan FRN Ser. B2, 5.316s, 2015	624,844	600,534
Alltel Communications, Inc. bank term loan FRN Ser. B3, 4.997s, 2015	651,359	630,597
Cricket Communications, Inc. bank term loan FRN Ser. B, 7.262s, 2013	34,734	32,979
Crown Castle International Corp. bank term loan FRN 5.376s, 2014	104,207	90,816
Fairpoint Communications, Inc. bank term loan FRN Ser. B, 5 3/4s, 2015	480,000	393,000
Intelsat Corp. bank term loan FRN Ser. B2, 5.288s, 2011	266,119	240,394
Intelsat Corp. bank term loan FRN Ser. B2-A, 5.288s, 2013	266,199	240,466
Intelsat Corp. bank term loan FRN Ser. B2-C, 5.288s, 2013	266,119	240,394
Intelsat, Ltd. bank term loan FRN 6.883s, 2014 (Bermuda)	460,000	391,000
Intelsat, Ltd. bank term loan FRN Ser. B, 5.288s, 2013 (Bermuda)	589,500	533,498

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SENIOR LOANS (13.2%)* ^c cont.	Principal amount	Value
Communication Services cont. Level 3 Communications, Inc. bank term loan FRN 4.952s, 2014	\$210,000	\$175,875
MetroPCS Wireless, Inc. bank term loan FRN 5.4s, 2013	453,405	402,559
PAETEC Holding Corp. bank term loan FRN 4.969s, 2013	69,650	58,158
PAETEC Holding Corp. bank term loan FRN Ser. B1, 6.204s, 2013	204,257	170,555

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Time Warner Telecom, Inc. bank term loan FRN Ser. B, 5.71s, 2013	316,772	298,821
West Corp. bank term loan FRN 5.813s, 2013	208,939	160,361
		4,660,007
Consumer Cyclicals (2.8%) Allison Transmission bank term loan FRN Ser. B, 5.377s, 2014	439,881	361,802
Aramark Corp. bank term loan FRN 2.025s, 2014	12,544	10,823
Aramark Corp. bank term loan FRN Ser. B, 5.637s, 2014	197,456	170,360
CCM Merger, Inc. bank term loan FRN Ser. B, 5.284s, 2012	107,996	89,637
Cenveo, Inc. bank term loan FRN Ser. C, 4.954s, 2014	238,394	206,211
Cenveo, Inc. bank term loan FRN Ser. DD, 4.954s, 2014	7,944	6,871
Cooper-Standard Automotive, Inc. bank term loan FRN Ser. B, 6.313s, 2012	221,773	188,507
Cooper-Standard Automotive, Inc. bank term loan FRN Ser. C, 6.313s, 2012	554,121	471,003
Dana Corp. bank term loan FRN 6.771s, 2015	491,288	416,059
Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B, 7.405s, 2014	250,000	215,000
GateHouse Media, Inc. bank term loan FRN Ser. B, 5.07s, 2014	220,000	101,200
GateHouse Media, Inc. bank term loan FRN Ser. B, 4.81s, 2014	513,424	236,175
GateHouse Media, Inc. bank term loan FRN Ser. DD, 4.801s, 2014	191,576	88,125

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Golden Nugget, Inc. bank term loan FRN Ser. B, 5.43s, 2014	101,818	79,418
Golden Nugget, Inc. bank term loan FRN Ser. DD, 4.84s, 2014 ^U	58,182	45,382
Goodman Global Holdings, Inc. bank term loan FRN Ser. B, 7.708s, 2011	898,895	879,809
Goodyear Tire & Rubber Co. (The) bank term loan FRN 4.54s, 2010	1,760,000	1,482,800
Harrah's Operating Co., Inc. bank term loan FRN Ser. B2, 5.805s, 2015	208,950	167,891
Isle of Capri Casinos, Inc. bank term loan FRN 5.512s, 2014	207,181	165,055
Isle of Capri Casinos, Inc. bank term loan FRN Ser. A, 5.512s, 2014	62,469	49,767
Isle of Capri Casinos, Inc. bank term loan FRN Ser. B, 5.512s, 2014	82,873	66,022
	Principal amount	Value
SENIOR LOANS (13.2%)* ^C cont.		
Consumer Cyclicals cont.		
Lear Corp bank term loan FRN 6.045s, 2013	\$985,453	\$757,978
Michaels Stores, Inc. bank term loan FRN Ser. B, 4.863s, 2013	325,854	237,990
National Bedding Co. bank term loan FRN 5.353s, 2011	90,540	69,263
Navistar Financial Corp. bank term loan FRN 5.695s, 2012	218,667	187,325
Navistar International Corp. bank term loan FRN 6.191s, 2012	601,333	515,142
Neiman Marcus Group, Inc. (The) bank term loan FRN Ser. B, 4.565s, 2013	464,285	399,671
Reader's Digest Association, Inc.		

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(The) bank term loan FRN Ser. B, 4.706s, 2014	418,625	297,224
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Realogy Corp. bank term loan FRN 2.3s, 2013 R	213,150	157,598
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Realogy Corp. bank term loan FRN Ser. B, 5.57s, 2013 R	791,700	585,363
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Tribune Co. bank term loan FRN Ser. B, 5.786s, 2014	948,000	495,330
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Tropicana Entertainment bank term loan FRN Ser. B, 6 1/4s, 2011	695,000	463,913
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TRW Automotive, Inc. bank term loan FRN Ser. B, 4.471s, 2014	183,150	171,245
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United Components, Inc. bank term loan FRN Ser. D, 4.81s, 2012	388,444	357,369
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Visant Holding Corp. bank term loan FRN Ser. C, 5.171s, 2010	363,793	348,029
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Visteon Corp. bank term loan FRN Ser. B, 5.47s, 2013	866,000	498,816
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Visteon Corp. bank term loan FRN Ser. B1, 6.1s, 2013	34,000	19,584
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Yankee Candle Co., Inc. bank term loan FRN 5.764s, 2014	124,000	101,577
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		11,161,334
Consumer Staples (3.3%) Affinion Group, Inc. bank term loan FRN Ser. B, 5.345s, 2013	902,719	825,988
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Cablevision Systems Corp. bank term loan FRN 4.569s, 2013	934,784	818,938
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Cebridge Connections, Inc. bank term loan FRN Ser. B, 4.792s, 2013	689,500	596,202
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Charter Communications Operating, LLC bank term loan FRN 8.77s, 2014	228,850	213,076
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Charter Communications, Inc. bank term loan FRN 6.262s, 2014	200,000	144,000

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Charter Communications, Inc. bank term loan FRN 4.8s, 2014	2,184,830	1,729,658
Cinemark USA, Inc. bank term loan FRN 4.615s, 2013	514,548	439,938
Citadel Communications bank term loan FRN Ser. B, 4.277s, 2014	425,000	310,250
Dean Foods Co. bank term loan FRN Ser. B, 5.269s, 2014	738,750	647,145
DirecTV Holdings, LLC bank term loan FRN 5.601s, 2013	279,300	264,357

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SENIOR LOANS (13.2%)* ^c <i>cont.</i>	Principal amount	Value
Consumer Staples <i>cont.</i>		
Idearc, Inc. bank term loan FRN Ser. B, 5.767s, 2014	\$1,413,082	\$818,175
Insight Midwest, LP bank term loan FRN Ser. B, 4.49s, 2014	130,326	118,661
Jarden Corp. bank term loan FRN Ser. B1, 5.512s, 2012	270,781	235,918
Jarden Corp. bank term loan FRN Ser. B2, 5.512s, 2012	123,092	107,244
Mediacom Communications Corp. bank term loan FRN Ser. C, 4.744s, 2015	816,393	716,385
Mediacom Communications Corp. bank term loan FRN Ser. D2, 4.744s, 2015	117,900	102,720
MGM Studios, Inc. bank term loan FRN Ser. B, 6.051s, 2011	879,750	616,705
Pinnacle Foods Holding Corp. bank term loan FRN Ser. B, 5.44s, 2014	504,667	417,192
R.H. Donnelley, Inc. bank term loan FRN 6.828s, 2011	518,790	452,385

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R.H. Donnelley, Inc. bank term loan FRN Ser. D1, 6.826s, 2011	289,569	254,531
Rental Service Corp. bank term loan FRN 6.3s, 2013	445,000	347,100
Rite-Aid Corp. bank term loan FRN Ser. B, 5.014s, 2014	99,500	80,098
Six Flags Theme Parks bank term loan FRN 5.603s, 2015	642,863	515,254
Spectrum Brands, Inc. bank term loan FRN 2.336s, 2013	30,543	22,296
Spectrum Brands, Inc. bank term loan FRN Ser. B1, 6.732s, 2013	529,867	386,803
Ticketmaster bank term loan FRN Ser. B, 6.64s, 2014	305,000	286,700
Universal City Development Partners bank term loan FRN Ser. B, 5.921s, 2011	969,872	931,077
Univision Communications, Inc. bank term loan FRN Ser. B, 5.121s, 2014	285,000	182,400
VNU Group BV bank term loan FRN Ser. B, 4.803s, 2013 (Netherlands)	208,406	179,333
Warner Music Group bank term loan FRN Ser. B, 5.073s, 2011	150,741	134,914
Young Broadcasting, Inc. bank term loan FRN Ser. B, 5.32s, 2012	262,508	198,194
		13,093,637
Energy (0.5%) CR Gas Storage bank term loan FRN 4.847s, 2013	50,048	44,731
CR Gas Storage bank term loan FRN 4.843s, 2013	20,727	18,524
CR Gas Storage bank term loan FRN Ser. B, 4.847s, 2013	309,195	276,343

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CR Gas Storage bank term loan FRN Ser. DD, 4.844s, 2013	33,902	30,300
Enterprise GP Holdings, LP bank term loan FRN 4.916s, 2014	105,000	97,125
EPCO Holding, Inc. bank term loan FRN Ser. A, 4.563s, 2012	220,000	209,275
Hercules Offshore, Inc. bank term loan FRN Ser. B, 4.55s, 2013	244,350	231,318
	Principal amount	Value
SENIOR LOANS (13.2%)* ^C cont.		
Energy cont.		
MEG Energy Corp. bank term loan FRN 5.76s, 2013 (Canada)	\$97,500	\$90,675
MEG Energy Corp. bank term loan FRN Ser. DD, 5.76s, 2013 (Canada)	99,375	92,419
Petroleum Geo-Services ASA bank term loan FRN 5.51s, 2015 (Norway)	143,000	137,101
Quicksilver Resources, Inc. bank term loan FRN 8.204s, 2013	279,300	266,732
Targa Resources, Inc. bank term loan FRN 5.97s, 2012	269,428	241,138
Targa Resources, Inc. bank term loan FRN 3.637s, 2012	153,871	137,715
		1,873,396
Financial (0.1%)		
General Growth Properties, Inc. bank term loan FRN Ser. A, 3.64s, 2010 ^R	100,000	78,700
Hub International, Ltd. bank term loan FRN Ser. B, 5.301s, 2014	141,544	122,259
Hub International, Ltd. bank term loan FRN Ser. DD, 5.568s, 2014	31,814	27,479
Nuveen Investments, Inc. bank term loan FRN Ser. B, 6.726s, 2014	358,200	304,470

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		532,908
Health Care (0.9%)		
Community Health Systems, Inc. bank term loan FRN Ser. B, 5.277s, 2014	585,226	512,072
Community Health Systems, Inc. bank term loan FRN Ser. DD, 0 1/2s, 2014 ^u	30,270	26,486
Davita, Inc. bank term loan FRN Ser. B, 5.22s, 2012	300,000	269,550
Health Management Associates, Inc. bank term loan FRN 5.512s, 2014	1,325,909	1,112,659
Healthsouth Corp. bank term loan FRN Ser. B, 4.994s, 2013	365,396	327,943
Hologic, Inc. bank term loan FRN Ser. B, 6s, 2013	189,197	185,413
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 8.043s, 2014	366,949	311,907
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 7.62s, 2014	32,503	28,819
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN Ser. B, 5.704s, 2014	351,366	311,545
IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN Ser. DD, 5.704s, 2014	121,580	107,801
LifePoint, Inc. bank term loan FRN Ser. B, 4.435s, 2012	232,437	210,355
Sun Healthcare Group, Inc. bank term loan FRN 2.701s, 2014	35,012	31,511
Sun Healthcare Group, Inc. bank term loan FRN Ser. B, 4.804s, 2014	108,913	98,022
Sun Healthcare Group, Inc. bank term loan FRN Ser. DD, 5.422s, 2014	21,195	19,076

3,553,159

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SENIOR LOANS (13.2%)* ^c <i>cont.</i>	Principal amount	Value
Technology (0.7%) Activant Solutions Holdings, Inc. bank term loan FRN Ser. B, 4.804s, 2013	\$173,827	\$139,931
Compucom Systems, Inc. bank term loan FRN 7.21s, 2014	202,950	184,685
First Data Corp. bank term loan FRN Ser. B1, 5.963s, 2014	390,579	331,992
First Data Corp. bank term loan FRN Ser. B3, 5.982s, 2014	292,597	249,805
Flextronics International, Ltd. bank term loan FRN Ser. B, 6.066s, 2014 (Singapore)	605,203	512,532
Flextronics International, Ltd. bank term loan FRN Ser. B, 5.041s, 2014 (Singapore)	173,909	147,279
Freescale Semiconductor, Inc. bank term loan FRN Ser. B, 5.47s, 2013	137,947	111,047
JDA Software Group, Inc. bank term loan FRN Ser. B, 5.034s, 2013	23,118	22,194
Sabre Holdings Corp. bank term loan FRN 4.666s, 2014	291,542	195,750
SunGard Data Systems, Inc. bank term loan FRN 4.553s, 2014	799,939	693,447
Travelport bank term loan FRN 6.262s, 2013	6,335	5,036
Travelport bank term loan FRN Ser. B, 6.012s, 2013	115,464	91,794
Travelport bank term loan FRN Ser. DD, 5.954s, 2013	125,157	100,689

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		2,786,181
Transportation (0.4%)		
Ceva Group PLC bank term loan FRN 7.736s, 2015 (Netherlands)	1,810,000	1,285,100
Delta Airlines, Inc. bank term loan FRN 5.64s, 2012		
	2,250	1,778
UAL Corp. bank term loan FRN Ser. B, 5.457s, 2014		
	128,867	78,179
Utilities & Power (0.8%)		
Dynergy Holdings, Inc. bank term loan FRN 5.21s, 2013		
	765,000	650,250
Energy Future Holdings Corp. bank term loan FRN Ser. B2, 6.228s, 2014		
	688,571	580,982
Energy Future Holdings Corp. bank term loan FRN Ser. B3, 6.28s, 2014		
	638,550	537,408
NRG Energy, Inc. bank term loan FRN 7.84s, 2014 ^U		
	180,000	166,500
NRG Energy, Inc. bank term loan FRN 5.262s, 2014		
	585,047	512,566
NRG Energy, Inc. bank term loan FRN 4.451s, 2014		
	287,427	251,818
Reliant Energy, Inc. bank term loan FRN 3.6s, 2014		
	450,000	372,000
		3,071,524
Total senior loans (cost \$60,459,686)		\$51,926,796
FOREIGN GOVERNMENT BONDS AND NOTES (11.2%)*		Principal amount Value
Argentina (Republic of) bonds 7s, 2013		\$47,000 \$32,383
Argentina (Republic of) bonds Ser. \$V, 10 1/2s, 2012		ARS 2,039,000 405,251
Argentina (Republic of) bonds FRB zero %, 2013		\$1,431,000 622,485

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Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015		653,000	364,048
Argentina (Republic of) sr. unsec. unsub. bonds FRB 3.127s, 2012		10,819,000	3,921,888
Brazil (Federal Republic of) bonds 6s, 2017		790,000	766,300
Brazil (Federal Republic of) notes zero %, 2017	BRL	3,390	1,477,290
Brazil (Federal Republic of) notes zero %, 2012	BRL	657	314,196
Colombia (Republic of) notes 10s, 2012 ^S		\$3,497,000	3,881,670
Ecuador (Republic of) bonds Ser. REGS, 12s, 2012		1,645,056	1,505,226
Ecuador (Republic of) 144A unsec. bonds 12s, 2012		465,120	425,585
Ecuador (Republic of) regs notes 9 3/8s, 2015		125,000	106,250
Ghana (Republic of) bonds 8 1/2s, 2017		285,000	255,788
Indonesia (Republic of) 144A sr. unsec. bonds 6 3/4s, 2014		1,590,000	1,518,450
Japan (Government of) CPI Linked bonds Ser. 12, 1.2s, 2017	JPY	380,825,600	3,406,369
Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016	JPY	1,784,316,600	15,901,437
Mexican (Government of) bonds Ser. M 10, 8s, 2015	MXN	17,460,000	1,563,436
Spain (Government of) bonds 5.4s, 2011	EUR	1,000,000	1,456,848
Turkey (Republic of) bonds 16s, 2012	TRL	1,395,000	1,023,219
Ukraine (Government of) 144A bonds 6 3/4s, 2017		\$795,000	612,150

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Ukraine (Government of) 144A sr. unsub. 6.58s, 2016	600,000	483,750
<hr/>		
Venezuela (Republic of) notes 10 3/4s, 2013	2,485,000	2,261,350
<hr/>		
Venezuela (Republic of) unsec. note FRN Ser. REGS, 3.791s, 2011	770,000	619,850
<hr/>		
Venezuela (Republic of) unsub. bonds 5 3/8s, 2010	945,000	833,963
<hr/>		
Total foreign government bonds and notes (cost \$44,847,774)		\$43,759,182

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U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (10.5%)*	Principal amount	Value
<hr/>		
U.S. Government Guaranteed Mortgage Obligations (0.5%) Government National Mortgage Association Pass-Through Certificates 6 1/2s, with due dates from August 20, 2037 to October 20, 2037	\$1,774,071	\$1,818,769
		1,818,769
U.S. Government Agency Mortgage Obligations (10.0%) Federal Home Loan Mortgage Corporation Pass-Through Certificates 6s, July 1, 2021	\$47,948	\$48,847
<hr/>		
Federal National Mortgage Association Pass-Through Certificates 6 1/2s, with due dates from March 1, 2036 to December 1, 2036	1,421,715	1,459,201
6s, with due dates from August 1, 2037 to September 1, 2037	4,263,677	4,324,485
<hr/>		
U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (10.5%)* cont.	Principal amount	Value
<hr/>		
Federal National Mortgage Association Pass-Through Certificates 6s, May 1, 2021	\$3,753,072	\$3,829,893
6s, TBA, October 1, 2038	16,000,000	16,192,499
5 1/2s, with due dates from May 1, 2037 to December 1, 2037	6,594,220	6,575,416
5 1/2s, with due dates from		

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March 1, 2020 to January 1, 2021	1,435,026	1,449,081
5 1/2s, TBA, October 1, 2038	3,000,000	2,987,813
5s, May 1, 2021	85,374	84,904
4 1/2s, with due dates from August 1, 2033 to June 1, 2034	2,506,291	2,371,871

39,324,010

Total U.S. government and agency mortgage obligations
(cost \$40,896,316)

\$41,142,779

PURCHASED OPTIONS OUTSTANDING (2.0%)*

	Expiration date/ strike price	Contract amount	Value
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing on November 12, 2019.	Nov-09/5.355	\$18,927,000	\$1,336,814
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.	Nov-09/5.355	18,927,000	1,336,814
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing on November 12, 2019.	Nov-09/5.355	18,927,000	382,640
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 4.83% versus the three month USD-LIBOR-BBA maturing on November 10, 2018.	Nov-08/4.83	34,218,000	1,150,751
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.	Nov-09/5.355	18,927,000	407,498
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 4.83% versus the three month USD-LIBOR-BBA maturing on November 10, 2018.	Nov-08/4.83	34,218,000	265,532
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing on February 16, 2020.	Feb-10/5.03	32,120,000	1,767,564
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing on February 16, 2020.	Feb-10/5.03	32,120,000	1,126,448
Total purchased options outstandings (cost \$6,918,548)			\$7,774,061

CONVERTIBLE BONDS AND NOTES (0.1%)*

Principal amount

Value

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General Cable Corp. cv. company guaranty sr. unsec. notes 1s, 2012	\$444,000	\$341,880
Total convertible bonds and notes (cost \$356,183)		\$341,880
COMMON STOCKS (□%)*	Shares	Value
AboveNet, Inc. □	307	\$17,806
Bohai Bay Litigation, LLC (Units) F	991	14,017
VFB LLC (acquired 10/27/00, cost \$594,553) F □ □	948,004	19,610
Total common stocks (cost \$605,468)		\$51,433

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CONVERTIBLE PREFERRED STOCKS (□%)*	Shares	Value
Emmis Communications Corp. Ser. A,\$3.125 cum. cv. pfd.	2,393	\$40,681
Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. (In default) □	667	667
Total convertible preferred stocks (cost \$738,520)		\$41,348

WARRANTS (□%)* □	Expiration date	Strike Price	Warrants	Value
AboveNet, Inc.	9/08/10	\$24.00	118	\$3,658
Dayton Superior Corp. 144A F	6/15/09	.01	1,020	1,837
New ASAT Finance, Ltd. (Cayman Islands) F	2/01/11	.01	3,380	10
Smurfit Kappa Group PLC 144A (Ireland)	10/01/13	EUR .001	508	11,375
Total warrants (cost \$38,587)				\$16,880

SHORT-TERM INVESTMENTS (7.8%)*	Principal amount/shares	V
Short-term investments held as collateral for loaned securities with yields ranging from 0.50% to 3.01% and due dates ranging from October 1, 2008 to November 10, 2008 d	\$1,183,294	\$1,182
U.S. Treasury Bills for an effective yield of 0.199%, maturity date October 9, 2008 #	7,300,000	7,299
Federated Prime Obligations Fund	21,304,670	21,304
Egypt Treasury Bill for an effective yield of 10.58%, maturity date December 2, 2008	EGP 4,500,000	810

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Total short-term investments (cost \$30,596,533)	\$30,596
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TOTAL INVESTMENTS

Total investments (cost \$522,039,224)	\$482,960
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Key to holding's currency abbreviations

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

* Percentages indicated are based on net assets of \$391,973,353.

□ Non-income-producing security.

□□ The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

□ Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at September 30, 2008 was \$19,610 or less than 0.1% of net assets.

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

A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at September 30, 2008.

c Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at September 30, 2008. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 6).

d See Note 1 to the financial statements.

F 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 September 30, 2008.

U These securities, in part or in entirety, represent unfunded loan commitments (Note 7).

At September 30, 2008, liquid assets totaling \$15,691,457 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 (Note 1).

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at September 30, 2008.

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

Inverse Floating Rate Bonds (IFB) are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at September 30, 2008.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of issue at September 30, 2008 (as a percentage of Portfolio Value):

United States	83.2%	Cayman Islands	0.7%	Turkey	0.2%
Japan	4.0	Brazil	0.5	Singapore	0.1
United Kingdom	2.6	Ireland	0.5	France	0.1
Luxembourg	1.4	Ecuador	0.4	Jamaica	0.1
Argentina	1.1	Mexico	0.4	Ghana	0.1
Canada	1.0	Indonesia	0.3	Other	0.2
Colombia	0.8	Spain	0.3	Total	100.0%
Venezuela	0.8	Bermuda	0.3		
Netherlands	0.7	Ukraine	0.2		

FORWARD CURRENCY CONTRACTS TO BUY at 9/30/08 (aggregate face value \$58,606,709)	Value	Aggregate Delivery face value date	Unrealized appreciation/ (depreciation)
Australian Dollar	\$9,051,639	\$10,474,598 10/15/08	\$(1,422,959)
Canadian Dollar	858,901	892,561 10/15/08	(33,660)

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Danish Krone	255,145	257,369	12/17/08	(2,224)
Euro	15,527,187	15,803,520	12/17/08	(276,333)
Japanese Yen	2,530,652	2,456,216	11/19/08	74,436
Malaysian Ringgit	1,805,354	1,885,880	11/19/08	(80,526)
Mexican Peso	2,506	2,553	10/15/08	(47)
Norwegian Krone	9,407,597	9,907,661	12/17/08	(500,064)
Polish Zloty	4,486,977	4,384,763	12/17/08	102,214
South African Rand	1,196,652	1,342,391	10/15/08	(145,739)
Swedish Krona	1,924,840	1,978,738	12/17/08	(53,898)
Swiss Franc	9,157,697	9,220,459	12/17/08	(62,762)
Total				\$(2,401,562)
FORWARD CURRENCY CONTRACTS TO SELL at 9/30/08 (aggregate face value \$60,628,924)	Value	Aggregate Delivery face value date		Unrealized appreciation/ (depreciation)
Australian Dollar	\$2,895,081	\$3,002,247	10/15/08	\$107,166
British Pound	15,011,737	14,856,723	12/17/08	(155,014)
Canadian Dollar	5,115,638	5,215,462	10/15/08	99,824
Euro	13,173,812	13,435,764	12/17/08	261,952
Hungarian Forint	3,557,372	3,538,549	12/17/08	(18,823)
Japanese Yen	2,164,093	2,148,865	11/19/08	(15,228)
Mexican Peso	1,585,329	1,646,937	10/15/08	61,608
Norwegian Krone	12,044,751	12,261,843	12/17/08	217,092
South African Rand	1,196,652	1,231,241	10/15/08	34,589
Swedish Krona	3,177,113	3,277,939	12/17/08	100,826
Swiss Franc	13,265	13,354	12/17/08	89
Total				\$694,081

FUTURES CONTRACTS OUTSTANDING at 9/30/08				Unrealized
	Number of		Expiration	appreciation/
	contracts	Value	date	(depreciation)
Australian Government Treasury Bond 10 yr (Long)	2	\$1,122,831	Dec-08	\$3,026
Canadian Government Bond 10 yr (Long)	6	660,733	Dec-08	(8,822)
Euro-Bobl 5 yr (Long)	197	30,434,469	Dec-08	293,456
Euro-Bund 10 yr (Short)	27	4,374,812	Dec-08	(100,324)
Euro-Dollar 90 day (Long)	19	4,585,888	Dec-08	(13,022)
Euro-Dollar 90 day (Short)	125	30,300,000	Jun-09	64,948
Euro-Dollar 90 day (Short)	227	54,976,563	Sep-09	54,221
Euro-Dollar 90 day (Short)	617	148,943,800	Dec-09	344,897
Euro-Dollar 90 day (Short)	21	5,061,000	Mar-10	(4,182)
Euro-Schatz 2 yr (Short)	217	31,894,113	Dec-08	(263,471)
Japanese Government Bond 10 yr (Short)	17	21,991,911	Dec-08	51,941
Sterling Interest Rate 90 day (Long)	84	17,784,223	Jun-09	39,133
Sterling Interest Rate 90 day (Long)	59	12,501,791	Sep-09	50,357
U.K. Gilt 10 yr (Long)	7	1,395,976	Dec-08	1,656
U.S. Treasury Bond 20 yr (Long)	1553	181,967,922	Dec-08	252,432
U.S. Treasury Note 2 yr (Short)	3905	833,473,438	Dec-08	(5,512,281)
U.S. Treasury Note 5 yr (Short)	2333	261,842,797	Dec-08	(1,365,383)
U.S. Treasury Note 10 yr (Long)	39	4,470,375	Dec-08	(38,060)
Total				\$(6,149,478)

WRITTEN OPTIONS OUTSTANDING at 9/30/08 (premiums received \$2,141,204)	Contract Expiration date/ amount strike price	Value
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Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation

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to pay a fixed rate of 5.00% versus the three month USD-LIBOR-BBA maturing on December 19, 2018. \$1,060,000 Dec-08/5.00 \$50,657

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.00% versus the three month USD-LIBOR-BBA maturing on December 19, 2018. 1,060,000 Dec-08/5.00 10,123

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing on May 14, 2022. 25,011,500 May-12/5.51 1,925,886

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing on May 14, 2022. 25,011,500 May-12/5.51 1,025,972

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing on September 12, 2018. 1,469,000 Sept-13/4.82 55,602

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing on September 12, 2018. 1,469,000 Sept-13/4.82 49,020

Total \$3,117,260

TBA SALE COMMITMENTS OUTSTANDING at 9/30/08 (proceeds receivable \$11,189,844)	Principal Settlement amount date	Value
Agency		
FNMA, 6s, October 1, 2038	\$8,000,000 10/14/08	\$8,096,250
FNMA, 5 1/2s, October 1, 2038	3,000,000 10/14/08	2,987,813
Total		\$11,084,063

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/08

Swap counterparty	Notional amount	Upfront premium received (paid) date	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized ap (de
Bank of America, N.A.	\$4,400,000	\$1/27/14		4.35%	3 month USD-LIBOR-BBA	
	16,800,000	3/30/09		3.075%	3 month USD-LIBOR-BBA	

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	32,178,000	5/23/10	3 month USD-LIBOR-BBA	3.155%
	23,500,000	7/18/13	4.14688%	3 month USD-LIBOR-BBA
	3,000,000	7/29/18	3 month USD-LIBOR-BBA	4.75%
	12,570,000	8/26/18	3 month USD-LIBOR-BBA	4.54375%
	20,480,000 E	8/28/28	5.3175%	3 month USD-LIBOR-BBA
	5,930,000 E	9/4/28	5.2375%	3 month USD-LIBOR-BBA
	215,046,000	9/10/10	3 month USD-LIBOR-BBA	3.22969%
	18,200,000 E	9/17/28	3 month USD-LIBOR-BBA	4.9775%
	12,570,000 E	9/18/28	3 month USD-LIBOR-BBA	4.765%
	7,133,000	9/18/38	4.36125%	3 month USD-LIBOR-BBA
	621,434,000	9/18/10	3 month USD-LIBOR-BBA	2.86667%
	2,000,000	9/19/18	3 month USD-LIBOR-BBA	4.07%
	13,250,000	9/26/38	3 month USD-LIBOR-BBA	4.725%
	5,076,000	15,845 10/1/18	3 month USD-LIBOR-BBA	4.30%
	55,642,000	9/24/09	3 month USD-LIBOR-BBA	4.7375%
	10,000,000	9/1/15	3 month USD-LIBOR-BBA	4.53%
	11,889,000	5/8/28	4.95%	3 month USD-LIBOR-BBA
<i>Citibank, N.A.</i>				
JPY	1,134,000,000	9/11/16	1.8675%	6 month JPY-LIBOR-BBA
	\$42,130,000	9/29/13	5.078%	3 month USD-LIBOR-BBA
	28,000,000	7/21/18	4.80625%	3 month USD-LIBOR-BBA
MXN	33,510,000 F	7/18/13	1 month MXN-TIIE-BANXICO	9.175%
MXN	10,055,000 F	7/22/13	1 month MXN-TIIE-BANXICO	9.21%
CAD	3,400,000	8/8/18	4.119%	3 month CAD-BA-CDOR
AUD	9,435,000 E	8/13/18	6 month AUD-BBR-BBSW	6.67%

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	\$29,007,000	03/26/10	3 month USD-LIBOR-BBA	3.34125%
ZAR	17,770,000 F	03/27/13	9.86%	3 month ZAR-JIBAR-SAFEX
ZAR	8,885,000 F	09/2/13	9.97%	3 month ZAR-JIBAR-SAFEX
	\$3,726,000	09/8/18	3 month USD-LIBOR-BBA	4.3152%
	49,031,000	09/10/10	3 month USD-LIBOR-BBA	3.1825%
AUD	3,800,000 E	09/11/18	6.1%	6 month AUD-BBR-BBSW
	\$95,602,000	09/17/13	3 month USD-LIBOR-BBA	3.4975%
	6,895,000	09/18/38	4.45155%	3 month USD-LIBOR-BBA
	302,431,000	09/18/10	3 month USD-LIBOR-BBA	2.92486%
EUR	8,480,000	09/25/38	6 month EUR-EURIBOR-Reuters	4.9425%
	\$24,650,000	07/27/09	5.504%	3 month USD-LIBOR-BBA
	54,651,000	10/26/12	4.6275%	3 month USD-LIBOR-BBA
	14,112,000	11/9/09	4.387%	3 month USD-LIBOR-BBA
	14,501,000	11/9/17	5.0825%	3 month USD-LIBOR-BBA
	37,608,000	11/23/17	4.885%	3 month USD-LIBOR-BBA
<i>Citibank, N.A., London</i>				
JPY	1,300,000,000	02/10/16	6 month JPY-LIBOR-BBA	1.755%
<i>Credit Suisse International</i>				
CHF	4,730,000	03/13/18	6 month CHF-LIBOR-BBA	3.3175%
CHF	20,910,000	03/15/10	2.59%	6 month CHF-LIBOR-BBA
CHF	20,910,000	03/15/10	2.6625%	6 month CHF-LIBOR-BBA
CHF	4,730,000	03/14/18	6 month CHF-LIBOR-BBA	3.3%
	\$563,000	03/29/12	5.04556%	3 month USD-LIBOR-BBA
EUR	6,340,000 E	03/13/28	6 month EUR-EURIBOR-Reuters	5.22%

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/08 *cont.*

Swap counterparty	Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized (
<i>Credit Suisse International cont.</i>						
	\$9,550,000 E		3/13/28	5.46%	3 month USD-LIBOR-BBA	
	11,827,400		9/16/10	3.143%	3 month USD-LIBOR-BBA	
	9,182,600		9/16/18	4.299%	3 month USD-LIBOR-BBA	
	4,042,000		9/18/38	4.41338%	3 month USD-LIBOR-BBA	
	124,287,000		9/18/10	3 month USD-LIBOR-BBA	2.91916%	
	3,709,000		9/19/13	3.635%	3 month USD-LIBOR-BBA	
	13,961,000 F		9/23/10	3 month USD-LIBOR-BBA	3.32%	
SEK	37,490,000		9/29/18	4.80%	3 month SEK-STIBOR-SIDE	
EUR	3,880,000		9/29/18	6 month EUR-EURIBOR-Reuters	4.85%	
SEK	9,372,500		9/30/18	4.76%	3 month SEK-STIBOR-SIDE	
EUR	970,000		9/30/18	6 month EUR-EURIBOR-Reuters	4.81%	
	\$18,615,000 F		9/23/38	4.7375%	3 month USD-LIBOR-BBA	
<i>Deutsche Bank AG</i>						
	9,268,000		9/23/38	4.75%	3 month USD-LIBOR-BBA	
EUR	9,268,000		9/24/38	6 month EUR-EURIBOR-Reuters	4.977%	
ZAR	12,120,000		7/6/11	3 month ZAR-JIBAR-SAFEX	9.16%	
	\$2,307,000		10/16/17	3 month USD-LIBOR-BBA	5.297%	
	1,590,000		11/7/17	3 month USD-LIBOR-BBA	5.056%	
<i>Goldman Sachs International</i>						
SEK	88,030,000 E		3/2/11	3 month SEK-STIBOR-SIDE	4.2475%	
SEK	21,090,000 E		3/4/19	4.80%	3 month SEK-STIBOR-SIDE	

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	\$24,463,000	3/11/38	5.029%	3 month USD-LIBOR-BBA
EUR	23,940,000	3/26/10	6 month EUR-EURIBOR-Reuters	4.129%
GBP	19,950,000	3/29/10	6 month GBP-LIBOR-BBA	5.25%
GBP	4,830,000	3/27/18	5.0675%	6 month GBP-LIBOR-BBA
	\$12,358,000	4/2/18	4.076%	3 month USD-LIBOR-BBA
	30,676,000	4/3/18	3 month USD-LIBOR-BBA	4.19%
CHF	31,980,000	4/5/10	2.89%	6 month CHF-LIBOR-BBA
CHF	7,290,000	4/3/18	6 month CHF-LIBOR-BBA	3.42%
	\$120,229,000	4/8/10	3 month USD-LIBOR-BBA	2.64%
CHF	10,190,000	4/1/10	2.9%	6 month CHF-LIBOR-BBA
CHF	2,310,000	4/2/18	6 month CHF-LIBOR-BBA	3.44%
	\$13,189,000	4/23/18	4.43%	3 month USD-LIBOR-BBA
	17,383,000	5/19/18	4.525%	3 month USD-LIBOR-BBA
	73,300,000	3/10/10	4.779%	3 month USD-LIBOR-BBA
JPY	3,156,260,000	5/7/10	6 month JPY-LIBOR-BBA	1.09125%
JPY	694,380,000 E	5/7/18	2.205%	6 month JPY-LIBOR-BBA
JPY	743,800,000	6/10/16	1.953%	6 month JPY-LIBOR-BBA
	\$80,600,000 E	3/8/12	3 month USD-LIBOR-BBA	4.99%
	2,068,000	9/14/14	4.906%	3 month USD-LIBOR-BBA
	1,009,000	9/14/17	5.0625%	3 month USD-LIBOR-BBA
	48,973,100	9/19/09	3 month USD-LIBOR-BBA	4.763%
	93,857,600	9/21/09	3 month USD-LIBOR-BBA	4.60%
	26,170,900	9/21/17	5.149%	3 month USD-LIBOR-BBA
GBP	1,990,000 E	1/7/38	4.33625%	6 month GBP-LIBOR-BBA

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JPMorgan Chase Bank, N.A.

\$112,807,000	4/27/09	5.034%	3 month USD-LIBOR-BBA
	2/5/18	3 month USD-LIBOR-BBA	4.28%
4,665,000	3/7/18	4.45%	3 month USD-LIBOR-BBA
17,121,000	3/12/18	3 month USD-LIBOR-BBA	4.4525%
15,289,000	3/11/38	5.0025%	3 month USD-LIBOR-BBA

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/08 cont.

Swap counterparty	Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation (depreciation)
JPMorgan Chase Bank, N.A. cont.	\$84,261,000		3/14/18	4.775%	3 month USD-LIBOR-BBA	\$(2,000,000)
	35,403,000		3/20/13	3 month USD-LIBOR-BBA	3.145%	(1,200,000)
	69,999,000		3/26/10	3 month USD-LIBOR-BBA	2.33375%	(900,000)
	8,000,000		3/6/16	3 month USD-LIBOR-BBA	5.176%	400,000
	26,533,000		4/8/13	3 month USD-LIBOR-BBA	3.58406%	(200,000)
	53,631,000		5/23/10	3 month USD-LIBOR-BBA	3.16%	1,000,000
	18,000,000		6/13/13	4.47%	3 month USD-LIBOR-BBA	(500,000)
	12,060,000		10/10/13	5.054%	3 month USD-LIBOR-BBA	(700,000)
	16,780,000		10/10/13	5.09%	3 month USD-LIBOR-BBA	(1,000,000)
	2,000,000		6/27/18	3 month USD-LIBOR-BBA	4.8305%	
	6,423,000		7/16/10	3 month USD-LIBOR-BBA	3.384%	
	3,400,000		7/17/18	4.52%	3 month USD-LIBOR-BBA	
	19,148,000		7/22/10	3 month USD-LIBOR-BBA	3.565%	

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MXN	33,510,000 F	7/19/13	1 month MXN-TIIE-BANXICO	9.235%	
	\$49,717,000	7/28/10	3 month USD-LIBOR-BBA	3.5141%	
AUD	19,160,000 EF	8/6/18	6 month AUD-BBR-BBSW	6.865%	
CAD	6,510,000	8/5/18	4.172%		6 month CAD-BA-CDOR
	\$17,500,000 E	8/20/28	5.37%		3 month USD-LIBOR-BBA (3
ZAR	11,390,000 F	8/27/13	9.86%		3 month ZAR-JIBAR-SAFEX
AUD	9,435,000 EF	9/2/18	6.53%		6 month AUD-BBR-BBSW (
ZAR	5,695,000 F	9/8/13	9.95%		3 month ZAR-JIBAR-SAFEX
ZAR	11,390,000 F	9/9/13	9.94%		3 month ZAR-JIBAR-SAFEX (
	\$17,500,000 E	9/17/28	3 month USD-LIBOR-BBA	4.9675%	(
JPY	8,737,320,000	9/18/15	6 month JPY-LIBOR-BBA	1.19%	(1,6
JPY	32,620,000	9/18/38	2.17%		6 month JPY-LIBOR-BBA
	\$17,560,000	9/23/38	4.70763%		3 month USD-LIBOR-BBA (
	30,000,000	6/17/15	3 month USD-LIBOR-BBA	4.5505%	8
	8,700,000	8/13/12	3 month USD-LIBOR-BBA	5.2%	4
	3,583,000	8/29/17	5.2925%		3 month USD-LIBOR-BBA (2
	1,255,000	8/29/17	5.263%		3 month USD-LIBOR-BBA (
	19,633,000	9/11/27	5.27%		3 month USD-LIBOR-BBA (1,5
	22,964,000	5/4/16	5.62375%		3 month USD-LIBOR-BBA (2,3
JPY	7,460,000,000	6/6/13	1.83%		6 month JPY-LIBOR-BBA (1,7
	\$93,857,600	9/21/09	3 month USD-LIBOR-BBA	4.6125%	1,3
	26,170,900	9/21/17	5.15%		3 month USD-LIBOR-BBA (1,4
	1,540,000	9/27/17	5.2335%		3 month USD-LIBOR-BBA (
	58,733,000	10/30/12	4.68375%		3 month USD-LIBOR-BBA (2,4
	890,000	11/7/17	3 month USD-LIBOR-BBA	5.05771%	

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	14,112,000	11/9/09	4.3975%	3 month USD-LIBOR-BBA	(3)
	14,501,000	11/9/17	5.0895%	3 month USD-LIBOR-BBA	(9)
	84,001,000	11/30/17	4.705%	3 month USD-LIBOR-BBA	(2.8)
	33,996,000	12/11/17	3 month USD-LIBOR-BBA	4.65%	9
	16,700,000	8/4/16	3 month USD-LIBOR-BBA	5.5195%	1,
	25,100,000	9/2/15	3 month USD-LIBOR-BBA	4.4505%	:
	78,868,000	1/31/18	3 month USD-LIBOR-BBA	4.25%	(1,0)
<i>Merrill Lynch Capital Services, Inc.</i>					
	54,651,000	10/26/12	4.6165%	3 month USD-LIBOR-BBA	(2,1)
	18,938,000	5/19/10	3.2925%	3 month USD-LIBOR-BBA	(1)
	23,910,000	7/22/10	3 month USD-LIBOR-BBA	3.5375%	:
JPY	743,800,000	6/10/16	1.99625%	6 month JPY-LIBOR-BBA	(2)

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INTEREST RATE SWAP CONTRACTS OUTSTANDING at 9/30/08 *cont.*

Swap counterparty	Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized apprx (depr)
<i>Merrill Lynch Derivative Products AG</i>						
JPY	371,900,000		6/11/17	2.05625%	6 month JPY-LIBOR-BBA	\$(
<i>Morgan Stanley Capital Services, Inc.</i>						
GBP	7,660,000		8/28/18	5.065%	6 month GBP-LIBOR-BBA	
GBP	31,830,000		8/29/10	6 month GBP-LIBOR-BBA	5.21%	(
	\$448,000		8/29/17	5.26021%	3 month USD-LIBOR-BBA	
EUR	9,871,000		8/13/18	6 month EUR-EURIBOR-Reuters	4.761%	
Total						\$(44,

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

F Is valued at fair value following procedures approved by the Trustees.

TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 9/30/08

Swap counterparty	Notional amount	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund
<i>Bank of America, N.A.</i>	\$23,496,000	1F 11/1/08	Banc of America Securities AAA 10 year Index multiplied by the modified duration factor minus 20 bp	The spread return of Banc of America Securities CMBS AAA 10 year Index
<i>Goldman Sachs International</i>	1,345,000	9/15/11	678 bp (1 month USD-LIBOR-BBA)	Ford Credit Auto Owner Trust Series 2005-B Class D
	EUR 19,720,000	3/26/09	(2.27%)	Eurostat Eurozone HICP excluding tobacco
	EUR 9,600,000	4/30/13	2.375%	French Consumer Price Index excluding tobacco
	EUR 9,600,000	4/30/13	(2.41%)	Eurostat Eurozone HICP excluding tobacco
	EUR 9,600,000	5/6/13	2.34%	French Consumer Price Index excluding tobacco
	EUR 9,600,000	5/6/13	(2.385%)	Eurostat Eurozone HICP excluding tobacco
	GBP 5,760,000	5/9/13	3.10%	GBP Non-revised Retail Price Index
	GBP 1,433,000	F 1/7/38	3.485%	GBP Non-revised UK Retail Price Index excluding tobacco
	GBP 1,912,000	1/7/18	(3.11%)	GBP Non-revised UK Retail Price Index excluding tobacco
<i>Merrill Lynch Capital Services</i>	\$68,804,968	10/14/08	(2.87%) 5.00%	FNMA 5.00% 30 YR TBA
<i>UBS AG</i>	133,000,000	10/14/08	(2.87%) 5.50%	FNMA 5.50% 30 YR TBA

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Total

F Is valued at fair value following procedures approved by the Trustees.

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

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 9/30/08					
Swap counterparty / Referenced debt*	Upfront premium received (paid)**	Notional amount	Termination date	Fixed payments received (paid) by fund per annum	Unrealized appreciation (depreciation)
<i>Bank of America, N.A.</i>					
Abitibibowater Inc., 6 1/2%, 6/15/13	\$□	\$125,000	12/20/08	550 bp	\$4
Clear Channel Communications, 5 3/4%, 1/15/13	□	345,000	9/20/09	635 bp	(508)
DJ ABX NA CMBX BBB Index	138	200,000	F10/12/52	(134 bp)	92,77
DJ CDX NA HY Series 9 Index	10,139	5,407,380	12/20/12	(375 bp)	657,74
Financial Security Assurance Inc.	□	555,000	12/20/12	95 bp	(161,11)
Lehman Brothers Holdings, 6 5/8%, 1/18/12	□	1,205,000	9/20/13	269 bp	(1,017,41)
Nalco, Co. 7.75%,11/15/11	□	80,000	9/20/12	350 bp	(1,24)
Visteon Corp., 7%, 3/10/14	(127,500)	480,000	9/20/13	(500 bp)	103,80
<i>Barclays Bank PLC</i>					
Peru CD	□	1,462,116	1/7/09	170 bp	18,57
Peru CD	□	1,387,940	11/10/08	170 bp	17,12
<i>Bear Stearns Credit Products, Inc.</i>					
Claire's Stores, 9 5/8%, 6/1/15	□	70,000	6/20/12	230 bp	(20,75)
<i>Citibank, N.A.</i>					
Abitibibowater Inc., 6 1/2%, 6/15/13	□	125,000	12/20/08	725 bp	60
Abitibibowater Inc., 6 1/2%, 6/15/13	□	125,000	12/20/08	800 bp	84
Abitibibowater Inc., 6 1/2%, 6/15/13	□	125,000	12/20/08	825 bp	92
Advanced Micro Devices Inc., 7.75%, 11/1/12	□	2,155,000	3/20/09	575 bp	(130,51)
DJ ABX HE A Index	2,450,210	3,451,000	1/25/38	369 bp	(696,70)

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DJ ABX HE AAA Index	171,737	906,388	5/25/46	11 bp	40,19
DJ ABX HE AAA Index	717,663	3,892,880	5/25/46	11 bp	152,70
DJ ABX HE AAA Index	600,474	2,070,600	1/25/38	76 bp	(423,02
DJ ABX NA HE AAA Index	105,675	977,438	7/25/45	18 bp	25,06
DJ ABX NA HE AAA Index	355,160	4,198,033	7/25/45	18 bp	8,94
DJ ABX NA HE AAA Index	465,426	4,223,270	7/25/45	18 bp	100,70
DJ ABX NA HE PEN AAA Index	611,503	4,437,433	5/25/46	11 bp	(32,48
DJ ABX NA HE PEN AAA Index	686,668	4,197,110	5/25/46	11 bp	87,89
Freescale Semiconductor, 8 7/8%, 12/15/14	□	220,000	9/20/12	495 bp	(32,93
Lear Corp., term loan	□	265,000	F6/20/13	(225 bp)	35,23
Lear Corp., term loan	□	265,000	F6/20/13	700 bp	(5,14
Republic of Argentina, 8.28%, 12/31/33	□	330,000	F9/20/13	(1,170 bp)	(17,55
Republic of Argentina, 8.28%, 12/31/33	□	330,000	9/20/13	(945 bp)	7,30
Republic of Venezuela, 9 1/4%, 9/15/27	□	300,000	F9/20/13	940 bp	5,56
Sanmina-Sci Corp., 8 1/8%, 3/1/16	□	265,000	6/20/13	585 bp	(6,26
Sanmina-Sci Corp., 8 1/8%, 3/1/16	□	50,000	3/20/09	275 bp	(3
Sara Lee Corp., 6 1/8%, 11/1/32	□	300,000	9/20/11	(43 bp)	13
Seat Pagine Gialle S.P.A., 8%, 4/30/14	□EUR	495,000	3/20/13	815 bp	(99,70
Wind Acquisition 9 3/4%, 12/1/15	□EUR	240,000	3/20/13	(495 bp)	8,20
<i>Credit Suisse First Boston International</i> Ukraine Government, 7.65%, 6/11/13	□	\$1,105,000	10/20/11	194 bp	(128,09
<i>Credit Suisse International</i> Advanced Micro Devices, 7 3/4%, 11/1/12	□	210,000	6/20/09	165 bp	(24,99
DJ ABX HE AAA Index	292,504	1,503,147	5/25/46	11 bp	85,84
DJ ABX NA HE AAA Index	1,595,625	2,875,000	1/25/38	76 bp	186,87
DJ CDX NA HY Series 10	203,700	1,940,000	6/20/13	500 bp	15,07

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DJ CDX NA HY Series 10	1,402,500	13,200,000	6/20/13	500 bp	119,06
DJ CDX NA IG Series 10	1,356,745	65,710,000	6/20/13	155 bp	986,63
DJ CMB NA CMBX AA Index	(17,979)	45,000	F2/17/51	(165 bp)	(5,50)
DJ CMB NA CMBX AA Index	(217,053)	971,000	10/12/52	(25 bp)	(36,60)
DJ CMB NA CMBX AAA Index	154,461	928,000	12/13/49	8 bp	60,73
DJ CMB NA CMBX AAA Index	769,810	4,914,000	2/17/51	35 bp	333,77
DJ CMB NA CMBX AAA Index	722,002	5,583,000	2/17/51	35 bp	226,56
DJ CMB NA CMBX AAA Index	739,618	5,583,000	2/17/51	35 bp	244,17
DJ CMB NA CMBX AAA Index	622,000	5,583,000	2/17/51	35 bp	126,55
DJ CMB NA CMBX AAA Index	188,449	1,396,000	2/17/51	35 bp	64,56

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CREDIT DEFAULT CONTRACTS OUTSTANDING at 9/30/08 *cont.*

Swap counterparty / Referenced debt*	Upfront premium received (paid)**	Notional amount	Termination date	Fixed payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<i>Credit Suisse International cont.</i>					
DJ CMB NA CMBX AAA Index	\$785,303	\$6,889,000	2/17/51	35 bp	\$ 173,966
DJ CMB NA CMBX AAA Index	(99,505)	1,267,000	2/17/51	(35 bp)	10,191
DJ CMB NA CMBX AAA Index	(47,211)	633,000	2/17/51	(35 bp)	8,962
Dynegy Holdings Inc., 6 7/8%, 4/1/11	□	150,000	6/20/17	297 bp	(30,157)
Freeport-McMoRan Copper & Gold, Inc., bank term loan	□	600,000	3/20/12	41 bp	(6,857)
Freeport-McMoRan Copper & Gold, Inc., bank term loan	□	597,100	3/20/12	(82 bp)	(970)
Harrahs Operating Co. Inc., 5 5/8%, 6/1/15	□	165,000	3/20/09	600 bp	(5,014)
MediaCom LLC/ Cap Corp., 9 1/2%, 1/15/13	□	95,000	9/20/13	735 bp	(1,875)
MediaCom LLC/ Cap Corp., 9 1/2%, 1/15/13	□	34,000	6/20/13	725 bp	(691)
Republic of Peru, 8 3/4%, 11/21/33	□	610,000	4/20/1		