

PUTNAM MASTER INTERMEDIATE INCOME TRUST

Form N-CSR

May 27, 2005

Putnam  
Master  
Intermediate  
Income Trust

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

SEMIANNUAL REPORT ON PERFORMANCE AND OUTLOOK

3-31-05

[GRAPHIC OMITTED: WATCH]

[SCALE LOGO OMITTED]

From the Trustees

[GRAPHIC OMITTED: PHOTO OF JOHN A. HILL AND GEORGE PUTNAM, III]

John A. Hill and  
George Putnam, III

Dear Fellow Shareholder:

Throughout the period ended March 31, 2005, the Federal Reserve Board's series of gradual increases in the federal funds rate occupied much of investors' attention. However, these increases did not begin to have a significant impact on stock and bond prices until approximately March 2005. Also in March, we began to see a measurable increase in longer-term interest rates, which, along with continued record-high energy prices, has slowed the stock market's momentum. Concerns about inflation have also begun to influence the markets once again and may affect bond prices going forward. In such an environment, security selection takes on even greater importance and the in-depth, professional research and active management mutual funds can provide makes them an even more intelligent choice for today's investors.

Given these trends, we want you to know that Putnam Investments' management team, under the leadership of Chief Executive Officer Ed Haldeman, continues to focus on improving investment performance and remains committed to putting the interests of shareholders first. In keeping with these goals, we are including additional disclosure about your fund's management team in this report. Following the Outlook for Your Fund, we provide manager compensation information that pertains to your fund, list any changes in your fund's Portfolio Leader and Portfolio Members during the prior year, and disclose these individuals' other fund management responsibilities at Putnam. We also show how much these individuals, as well as the members of Putnam's Executive Board, have invested in the fund (in dollar ranges). Furthermore, on page 13, we provide information about the most recent approval by the Trustees of your fund's management contract with Putnam.

In the following pages, members of your fund's management team discuss the fund's performance, the strategies used to pursue the fund's investment objective during the reporting period, and the team's plan

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for responding to recent changes in the market climate.

As always, we thank you for your continuing confidence in Putnam.

Respectfully yours,

/S/ JOHN A. HILL

/S/ GEORGE PUTNAM, III

John A. Hill  
Chairman of the Trustees

George Putnam, III  
President of the Funds

May 18, 2005

Report from Fund Management

Fund highlights

- \* During the semiannual period ended March 31, 2005, Putnam Master Intermediate Income Trust had total returns of 3.07% at net asset value (NAV) and -2.00% at market price.
- \* The fund's primary benchmark, the Lehman Government/Credit Bond Index, returned 0.13%.
- \* The average return for the fund's Lipper category, Flexible Income Funds (closed-end), was 3.45%.
- \* The fund's dividend was reduced to \$0.035 per share during the period. See page 5 for details.
- \* See the Performance Summary beginning on page 10 for additional fund performance, comparative performance, and Lipper data.

Performance commentary

The six-month period under review was generally favorable for global bond markets until the final two months, when the Federal Reserve Board (the Fed) again raised short-term interest rates and expressed greater concern about the potential for inflation. This prompted sell-offs in all sectors of the bond market; however, those sectors with higher credit risk saw greater price declines (and yield increases). Because your fund invests in a variety of fixed-income sources, it was able to outperform its benchmark, based on results at NAV. However, the fund underperformed its Lipper category average because it had less exposure to emerging-market bonds and to non-U.S. dollar denominated bonds than many of its peers, and these sectors remained strong. The fund's currency strategy, which has begun to shift toward increasing exposure to the U.S. dollar, was helpful during the period. It is important to note that a fund's performance at market price may differ from its results at NAV. Although market price performance generally reflects investment results, it may also be influenced by several other factors, including changes in investor perceptions of the fund or its investment advisor, market conditions, fluctuations in supply and demand for the fund's shares, and changes in fund distributions.

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TOTAL RETURN FOR  
PERIODS ENDED 3/31/05  
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Market

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(inception 4/29/88)	NAV	price
6 months	3.07%	-2.00%
1 year	5.06	-0.78
5 years	44.99	65.21
Annual average	7.71	10.56
10 years	104.65	107.77
Annual average	7.42	7.59
Annual average (life of fund)	7.97	6.82

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

### FUND PROFILE

Putnam Master Intermediate Income Trust seeks high current income and relative stability by investing in limited-maturity bonds in the investment-grade and high-yield sectors, as well as non-U.S. bond markets. The fund is designed for investors seeking high current income, asset class diversification, or both.

### Market overview

One of the most important events of the six-month period was the change in tone from the Fed when it raised short-term interest rates in March. This rate increase was the seventh in a series of increases that began in June 2004. At the time of the initial increase, the Fed's official comments implied that future rate increases would come at a "measured pace," and were intended to bring short-term rates back to more "normal" levels (from a 46-year low). As a result, long-term bond investors were not overly concerned about an abrupt hike in interest rates, and yields on long-term bonds continued to decline through calendar 2004 and into early 2005. The economy, meanwhile, continued to grow at a solid, moderate pace with low inflation.

However, in the first calendar quarter of 2005, there were some indications of inflation picking up as the economy strengthened. Record-high energy prices began to affect the prices of goods and services. More importantly, companies began to see that productivity was slowing, and that they might try to pass along wage increases in the form of higher prices for their products. At its meetings in January, February, and March, the Fed's tone gradually came to reflect concerns about inflation. In March, the Fed stated it would continue to raise rates at a measured pace but would "respond to changes in economic prospects as needed to fulfill its obligation to maintain price stability."\* The U.S. and international bond markets saw this as a signal that future rate increases could be more frequent and larger. Bonds sold off, with lower-quality, higher-yield bond sectors -- including emerging markets and high-yield corporates -- experiencing the greatest price declines (and yield increases).

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MARKET SECTOR PERFORMANCE 6 MONTHS ENDED 3/31/05

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### Bonds

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Lehman Government/Credit Bond Index  
(U.S. Treasury and agency securities and corporate bonds) 0.13%

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JP Morgan Global Diversified Emerging Markets Bond Index  
(global emerging-market bonds) 3.49%

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Citigroup Non-U.S. World Government Bond Index  
(international government bonds) 7.21%

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JP Morgan Global High Yield Index (global high-yield corporate bonds) 3.23%

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### Equities

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S&P 500 Index (broad stock market) 6.88%

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Russell 2000 Growth Index (small-company growth stocks) 7.23%

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Russell 2000 Value Index (small-company value stocks) 8.70%

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These indexes provide an overview of performance in different market sectors for the six months ended 3/31/05.

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\* From "Text of Federal Reserve's Interest Rate Decision," as reported by Dow Jones Newswires, March 22, 2005.

### Strategy overview

A key element of the fund's strategy has been to continue to reduce the level of credit risk in the portfolio. During the period, we further reduced the fund's emerging-market weighting and increased the average credit quality of the fund's high-yield holdings by selling lower-quality bonds and buying bonds with higher ratings. (The high-yield sector, which is generally lower in quality than other sectors such as Treasuries, has several tiers of credit quality.) Another component of our strategy during the period was to reduce sensitivity to changes in interest rates by shortening the fund's overall duration. Duration, which is measured in years, is the primary indicator of interest-rate sensitivity. The shorter a bond's duration, the less sensitive its price will be to interest-rate changes. The fund's lower interest-rate sensitivity hurt its performance during the first half of the period, but was significantly helpful in the second half -- especially during the final month, when rates rose more substantially. During the period, we continued to increase the fund's position in bank loans (included in the "high yield" sector in the chart below). These securities offer a higher level of credit quality than high-yield bonds. In addition, they offer floating interest rates that, like an adjustable-rate home mortgage, move in tandem with market rates and therefore can help provide some protection from interest-rate risk.

We also continued to favor international bonds from developing countries over emerging-market bonds. These bonds should continue to benefit from a weak dollar environment. However, we think that going forward, gains from foreign currencies in the portfolio are likely to be more modest than those seen in recent years.

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[GRAPHIC OMITTED: horizontal bar chart SECTOR WEIGHTINGS COMPARED]

### SECTOR WEIGHTINGS COMPARED

	as of 9/30/04	as of 3/31/05
U.S. investment grade	38.0%	43.3%
High yield	40.0%	40.7%
International*	22.0%	16.0%

#### Footnote reads:

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

\* Includes emerging markets.

### How fund holdings affected performance

The semiannual period was marked by interest-rate fluctuations within a moderate range. In such an environment, securitized bonds, or structured securities, tend to perform well because they typically offer higher income than corporate bonds of comparable credit quality. They also offer short maturities, so as interest rates rise, we can reinvest the proceeds in higher-yielding securities. The most common type of securitized bonds are mortgage-backed securities (MBSs) issued by the Federal National Mortgage Association (Fannie Mae) and the Government National Mortgage Association (Ginnie Mae). Other types of securitized bonds include asset-backed securities (ABSs), which are typically backed by car loans and credit card payments, and commercial mortgage-backed securities (CMBSs), which are backed by loans on large commercial real estate projects, such as office parks or shopping malls. During the six-month period, the fund's holdings of ABSs, CMBSs, and MBSs backed by adjustable-rate mortgages all performed well relative to most other bond sectors.

[GRAPHIC OMITTED: TOP HOLDINGS]

### TOP HOLDINGS

(Percent of fund's net assets as of 3/31/05)

#### High Yield Sector

- 1 Conseco Finance Securitizations Corp. (0.4%)  
Ser. 01-3, Class A4, 6.91s, 2033  
Asset-backed security
- 2 Conseco Finance Securitizations Corp. (0.4%)  
Ser. 00-4, Class A6, 8.31s, 2032  
Asset-backed security
- 3 Qwest Corp. (0.4%)  
144A notes 9 1/8s, 2012  
Communications services

#### International Sector

- 1 Germany (Federal Republic of) (1.5%)

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Bonds Ser. 97, 6s, 2007

2 United Mexican States (1.4%)  
Notes 6 5/8s, 2015

3 Germany (Federal Republic of) (1.1%)  
Bonds Ser. 97, 6s, 2007

### U.S. Investment Grade Sector

1 Federal National Mortgage Association (5.8%)  
30 yr. conventional, 5 1/2s TBA April 1, 2035

2 U.S. Treasury Notes (3.7%)  
3 1/4s, August 15, 2008

3 Federal National Mortgage Association (3.6%)  
15 yr. conventional, 4 1/2s TBA April 1, 2020

### Footnote reads:

The fund's holdings will change over time.

The fund's holdings of Treasury bonds underperformed most fixed-income sectors for most of the period (until the final month), but the fund was underweighted in this sector compared to many of its peers, so this positioning helped relative returns.

European government bonds made a substantial contribution to returns during the period, benefiting from slowing growth in Europe and expectations that these low growth rates would continue through the end of 2005. When U.S. bond markets declined in February and March 2005, European government bonds outperformed by a considerable margin. Because the fund was overweighted in these securities, particularly those issued by the governments of Germany, France, and Sweden, this positioning bolstered relative returns. While the fund remains significantly underweighted -- relative to its peer group -- in emerging-market securities, we added some emerging-market bonds during the period, believing them to be more attractive than high-yield corporate bonds. During the period, we emphasized bonds from Brazil, Colombia, Mexico, and Russia, while reducing exposure in Turkey, Uruguay, and Panama.

In the high-yield corporate bond portion of the portfolio, we emphasized bonds in the chemicals sector, including Huntsman International, which performed well. In the energy sector, which we favored due to strong demand and reduced supply, the fund's holdings of Star Gas Partners detracted from performance. This company, a distributor of home heating oil in New England, was plagued by operational issues and rising oil prices. Nevertheless, we are still positive about its prospects and maintained the holding in the fund. The fund was also overweighted in bonds issued by wireless telecommunications companies, including Nextel Communications, because of their strong subscriber growth, attractive valuations, and industry consolidation.

Finally, we increased the fund's holdings of senior-secured bank loans. These loans carry floating interest rates, which means they reset in accordance with changes in short-term interest rates, which is beneficial if rates rise. The loans' "senior-secured" status means that they are fully backed by each issuing company's assets, such as plants, equipment, and inventory. Moreover, senior-secured loan lenders are paid before any non-secured debt holder in the event of a liquidation of the company's assets due to bankruptcy.

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Please note that all holdings discussed in this report are subject to review in accordance with the fund's investment strategy and may vary in the future.

### OF SPECIAL INTEREST

#### Fund's dividend reduced

More than 35% of the fund's portfolio is invested in corporate high-yield securities. Over the past several years, the high-yield market has experienced dramatic declines in yield as well as a significant narrowing of credit yield spreads compared with Treasuries. Since the beginning of the market rebound in October 2002, the spread over Treasuries has narrowed considerably, pushing yields dramatically lower. As a result of these events in the high-yield market, the fund reduced its dividend to \$0.035 per share from \$0.038 per share, effective October 2004.

#### The outlook for your fund

The following commentary reflects anticipated developments that could affect your fund over the next six months, as well as your management teams' plans for responding to them.

During the period, the fund's moderate returns reflected a more cautious bond market and a more mature global economic recovery. Our forecast is for continued steady growth with a slight increase in inflation. Such an environment would probably be consistent with more Fed short-term interest-rate increases and the possibility for long-term bond yields to continue moving upward. In such an environment, we believe the fund's shorter duration and higher credit quality would help it to weather the impact of higher interest rates, if they come to pass (as we believe they will). Of course, we will continue to remain vigilant about any possible disruptions to global economies and fixed-income markets, keeping the fund positioned defensively while remaining well diversified in a broad range of fixed-income sectors and securities.

The views expressed in this report are exclusively those of Putnam Management. They are not meant as investment advice. 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. Mutual funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Mutual 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 fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

#### Your fund's management

Your fund is managed by the members of the Putnam Core Fixed-Income and Core Fixed-Income High Yield teams. D. William Kohli is the Portfolio Leader. Rob Bloemker, Jeffrey Kaufman, Paul Scanlon, and David Waldman are Portfolio Members of the fund. The Portfolio Leader and Portfolio

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Members coordinate the teams' management of the fund.

For a complete listing of the members of the Putnam Core Fixed-Income and Core Fixed-Income High-Yield teams, including those who are not Portfolio Leaders or Portfolio Members of your fund, visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com).

### Fund ownership

The table below shows how much the fund's current Portfolio Leader and Portfolio Members have invested in the fund (in dollar ranges). Information shown is for March 31, 2005, and March 31, 2004.

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#### FUND PORTFOLIO LEADER AND PORTFOLIO MEMBERS

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			\$1 - \$10,000	\$10,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$500,000	\$500,001 - \$1,000,000
D. William Kohli	2005	*					
Portfolio Leader	2004	*					
Rob Bloemker	2005	*					
Portfolio Member	N/A						
Jeffrey Kaufman	2005	*					
Portfolio Member	N/A						
Paul Scanlon	2005	*					
Portfolio Member	N/A						
David Waldman	2005	*					
Portfolio Member	2004	*					

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N/A indicates the individual was not a Portfolio Leader or Portfolio Member as of 3/31/04.

### Fund manager compensation

The total 2004 fund manager compensation that is attributable to your fund is approximately \$440,000. This amount includes a portion of 2004 compensation paid by Putnam Management to the fund managers listed in this section for their portfolio management responsibilities, calculated based on the fund assets they manage taken as a percentage of the total assets they manage. The compensation amount also includes a portion of the 2004 compensation paid to the Chief Investment Officer of the team and the Group Chief Investment Officer of the fund's broader investment category for their oversight responsibilities, calculated based on the fund assets they oversee taken as a percentage of the total assets they



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oversee. These percentages are determined as of the fund's fiscal period-end. For personnel who joined Putnam Management during or after 2004, the calculation reflects annualized 2004 compensation or an estimate of 2005 compensation, as applicable.

Other Putnam funds managed by the Portfolio Leader and Portfolio Members

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

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

Jeffrey Kaufman is also a Portfolio Member of Putnam Diversified Income Trust and Putnam Premier Income Trust.

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

David Waldman is also a Portfolio Member of Putnam Diversified Income Trust and Putnam Premier Income Trust.

D. William Kohli, Rob Bloemker, Jeffrey Kaufman, Paul Scanlon, and David Waldman 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 year ended March 31, 2005, the Putnam Core Fixed-Income High-Yield Team joined the Putnam Core Fixed-Income Team in assuming management of the fund. Consequently, Rob Bloemker, Jeffrey Kaufman, and Paul Scanlon became Portfolio Members of your fund. In addition, Portfolio Member Stephen Peacher left your fund's management team.

Fund ownership

The table below shows how much the members of Putnam's Executive Board have invested in the fund (in dollar ranges). Information shown is for March 31, 2005, and March 31, 2004.

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PUTNAM EXECUTIVE BOARD

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	Year	\$0	\$1 - \$10,000	\$10,001 - \$50,000	\$50,001 - \$100,000	\$100,001 and over
Philippe Bibi	2005		*			
Chief Technology Officer	2004		*			
John Boneparth	2005		*			

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Head of Global Institutional Mgmt	2004	*
Joshua Brooks	2005	*
Deputy Head of Investment	N/A	
Kevin Cronin	2005	*
Deputy Head of Investments	N/A	
Charles Haldeman, Jr.	2005	*
President and CEO	2004	*
Amrit Kanwal	2005	*
Chief Financial Officer	2004	*
Steven Krichmar	2005	*
Chief of Operations	N/A	
Francis McNamara, III	2005	*
General Counsel	N/A	
Richard Monaghan	2005	*
Head of Retail Management	2004	*
Richard Robie, III	2005	*
Chief Administrative Officer	2004	*
Edward Shadek	2005	*
Deputy Head of Investments	N/A	

N/A indicates the individual was not a member of Putnam's Executive Board as of 3/31/04.

Performance summary

This section shows your fund's performance during the first half of its fiscal year, which ended March 31, 2005. 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.

TOTAL RETURN FOR PERIODS ENDED 3/31/05

	NAV	Market price
6 months	3.07%	-2.00%

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1 year	5.06	-0.78
5 years	44.99	65.21
Annual average	7.71	10.56
10 years	104.65	107.77
Annual average	7.42	7.59
Annual average Life of fund (since 4/29/88)	7.97	6.82

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

COMPARATIVE INDEX RETURNS FOR PERIODS ENDED 3/31/05

	Lehman Govt./ Credit Bond Index	Citigroup Non- U.S. World Govt. Bond Index	JP Morgan Global High Yield Index*	Lipper Flexible Income Funds (closed-end) category average+
6 months	0.13%	7.21%	3.23%	3.45%
1 year	0.40	6.98	7.36	5.59
5 years	42.18	49.29	45.11	38.81
Annual average	7.29	8.34	7.73	6.63
10 years	100.60	71.75	113.36	115.08
Annual average	7.21	5.56	7.87	7.71
Annual average Life of fund (since 4/29/88)	7.94	7.32	--	8.14

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculations for reinvested dividends may differ from actual performance.

\* The JP Morgan Global High Yield Index's inception date was 12/31/93.

+ Over the 6-month and 1-, 5-, and 10-year periods ended 3/31/05, there were 9 funds in this Lipper category.

PRICE AND DISTRIBUTION INFORMATION 6 MONTHS ENDED 3/31/05

Putnam Master Intermediate Income Trust

Distributions (number)	6
Income	\$0.210
Capital gains	--
Total	\$0.210

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Share value:	NAV	Market price
9/30/04	\$7.13	\$6.73
3/31/05	7.12	6.39
Current return (end of period)		
Current dividend rate 1	5.90%	6.57%

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

### Terms and definitions

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 American Stock Exchange and the New York Stock Exchange.

### Comparative indexes

Citigroup Non-U.S. World Government Bond Index is an unmanaged index of global investment-grade fixed-income securities, excluding the United States.

JP Morgan Global Diversified Emerging Markets Bond Index is an unmanaged index of global emerging-market fixed-income securities.

JP Morgan 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.

Russell 2000 Growth Index is an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their growth orientation.

Russell 2000 Value Index is an unmanaged index of those companies in the small-cap Russell 2000 Index chosen for their value orientation.

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 funds (without sales charges) with similar current investment styles or objectives as determined by Lipper. Lipper category averages reflect performance trends for funds within a category and are based on results

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at net asset value.

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 each fund's management contract with Putnam Management. In this regard the Board of Trustees, with the assistance of its Contract Committee consisting solely of Independent Trustees, requests and evaluates all information it deems reasonably necessary in the circumstances. Over the course of several months beginning in March and ending in June of 2004, the Contract Committee reviewed 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. Upon completion of this review, the Contract Committee recommended and the Independent Trustees approved the continuance of your fund's contract, effective July 1, 2004.

This approval was based on the following conclusions:

- \* That the fee schedule currently in effect for your fund represents 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 service, and
- \* That such fee schedule represents 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 and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations are described below.

Model fee schedules and categories; total expenses

The Trustees, working in cooperation with Putnam Management, have developed and implemented a series of model fee schedules for the Putnam funds designed to ensure that each fund's management fee is consistent with the fees for similar funds in the Putnam complex and compares favorably with fees paid by competitive funds sponsored by other advisors. The Trustees reviewed the model fee schedule currently in effect for the fund, including fee levels and breakpoints, and the assignment of the fund to a particular fee category under this structure. The Trustees also reviewed comparative fee and expense information for competitive funds. The Trustees concluded that no changes should be made in the fund's current fee schedule at this time. The Trustees noted that expense ratios for a number of Putnam funds had been increasing recently as a result of declining net assets and the natural operation of fee breakpoints. They noted that such expense ratio increases were currently being controlled by expense limitations implemented in January 2004. They also noted that the competitive landscape regarding mutual fund fees may be changing as a result of fee reductions accepted by various other fund groups in connection with recent regulatory settlements and greater focus on fees and expenses in the mutual fund industry generally. The Trustees indicated an intention to monitor these developments closely.

Economies of scale

As noted above, the Trustees concluded that the fee schedule currently in effect for your fund represents an appropriate sharing of economies of scale at current asset levels. The Trustees indicated their intention to continue their ongoing consideration of economies of scale and in particular to consider further the possible operation of such economies in the event that a significant recovery in the equity markets or net fund sales were to raise asset levels substantially above current levels. In this regard, the Trustees noted that they had reviewed data relating to the substantial increase in asset levels of the Putnam funds that occurred during the years leading up to the market peak in 2000, the subsequent decline in assets and the resulting impact on revenues and expenses of Putnam Management. The Trustees also noted that recent declines in net assets in many Putnam funds, together with significant changes in the cost structure of Putnam Management have altered the economics of Putnam Management's business in significant ways. The Trustees concluded that they would monitor these changes carefully and evaluate the resulting impact on Putnam Management's economics and the sharing of economies of scale between the parties.

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 the Management Contracts. The Trustees recognized that 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 -- 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 the fund's performance with various benchmarks and with the performance of competitive funds. The Trustees noted the satisfactory investment performance of many Putnam funds.

They also noted the disappointing investment performance of certain funds in recent years and continued to discuss with senior management of Putnam Management the factors contributing to such under-performance and actions being taken to improve performance. The Trustees recognized that, in recent years, Putnam Management has made significant changes in its investment personnel and processes and in the fund product line in an effort to address areas of underperformance. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these changes and to evaluate whether additional remedial changes are warranted. As a general matter, the Trustees concluded that consultation between the Trustees and Putnam Management represents the most effective way to address investment performance problems. The Trustees believe that investors in the Putnam funds and their financial advisors have, as a general matter, effectively placed their trust in the Putnam organization, under the supervision of the funds' Trustees, to make appropriate decisions regarding the management of the funds. The Trustees believe that the termination of the Management Contract and engagement of a new investment adviser for under-performing funds, with all the attendant disruptions, would not serve the interests of fund shareholders at this time and would not necessarily provide any greater assurance of improved investment performance.

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

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the Management Contract with your fund. These include principally benefits related to brokerage and soft-dollar allocations, which pertain mainly to funds investing in equity securities. The Trustees believe that soft-dollar credits and other potential benefits associated with the allocation of fund brokerage represent assets of the funds that should be used for the benefit of fund shareholders. The Trustees noted recent trends in the allocation of fund brokerage, including commission costs, the allocation of brokerage to firms that provide research services to Putnam Management, and the sources and application of available soft-dollar credits. Effective December 31, 2003, reflecting a decision made by the Trustees earlier that year, Putnam Management ceased allocating brokerage in connection with the sale of fund shares. In addition, in preparing its budget for commission allocations in 2004, Putnam Management voluntarily reduced substantially the allocation of brokerage commissions to acquire research services from third-party service providers. In light of evolving best practices in the mutual fund industry, the Trustees concluded that this practice should be further curtailed and possibly eliminated in the near future. The Trustees indicated that they would continue to monitor the allocation of the funds' brokerage to ensure that the principle of "best price and execution" remains paramount in the portfolio trading process.

### Comparison of retail and institutional fee schedules

The information examined by the Trustees as part of the annual contract reviews included information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans and college endowments. This information included comparison of such fees with fees charged to the Putnam funds, as well as a detailed assessment of the differences in the services provided to these two types of clients. The Trustees devoted special attention to these issues and reviewed recent articles by critics of mutual fund fees, articles by the ICI defending such fee differences, and relevant guidance provided by decisions of the courts. 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 reflects to a substantial degree historical competitive forces operating in separate market places. In reaching their conclusions, the Trustees considered the fact that fee rates across all asset sectors are higher on average for mutual funds than for institutional clients, and also considered the differences between the services that Putnam provides to the Putnam funds and those that it provides to institutional clients of the firm.

### Settlement of regulatory charges related to market timing

Finally, in reaching their conclusions, the Trustees considered all matters pertinent to the administrative charges filed against Putnam Management by the SEC and the Commonwealth of Massachusetts in October 2003 relating to market timing, the firm's settlement of those charges, and the conclusions and recommendations of the Trustees' Audit and Pricing Committee based on its review of these matters. The Trustees considered the actions taken by the owner of Putnam Management and its new senior management to terminate or discipline the individuals involved, to implement new compliance systems, to indemnify the funds

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against all costs and liabilities related to these matters, and otherwise to ensure that the interests of the funds and their shareholders are fully protected. The Trustees noted that, in addition to the settlements of the regulatory charges which will provide comprehensive restitution for any losses suffered by shareholders, the new senior management of Putnam Management has moved aggressively to control expense ratios of funds affected by market timing, to reduce charges to new investors, to improve disclosure of fees and expenses, and to emphasize the paramount role of investment performance in achieving shareholders' investment goals.

### Other information for shareholders

#### A note about duplicate mailings

In response to investors' requests, the SEC has modified mailing regulations for proxy statements, semiannual and annual reports, and prospectuses. Putnam is now able to send a single copy of these materials to customers who share the same address. This change will automatically apply to all shareholders except those who notify us. If you would prefer to receive your own copy, please call Putnam at 1-800-225-1581.

#### 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, 2004, are available on the Putnam Individual Investor Web site, [www.putnaminvestments.com/individual](http://www.putnaminvestments.com/individual), and on the SEC's Web site, [www.sec.gov](http://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

For periods ending on or after July 9, 2004, the fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's Web site at [www.sec.gov](http://www.sec.gov). In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's public reference room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's Web site or the operation of the public reference room.

#### The fund's portfolio

March 31, 2005 (Unaudited)

#### Corporate bonds and notes (31.6%) (a)

Principal amount	Value
Basic Materials (3.4%)	
-----	
\$455,000 AK Steel Corp. company guaranty 7 3/4s, 2012	\$437,938
3,780,000 ALROSA Finance SA 144A company guaranty 8 7/8s, 2014 (Luxembourg)	3,907,575
460,000 BCP Caylux Holdings Luxembourg SCA	



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	144A sr. sub. notes 9 5/8s, 2014	524,400
EUR	550,000 Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany)	789,771
	\$285,000 Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP)	236,550
	775,000 Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)	666,500
	345,000 Crystal US Holdings, LLC/US Sub 3 Corp. 144A sr. disc. notes stepped-coupon zero % (10s, 10/1/09), 2014 (STP)	248,400
	375,000 Equistar Chemicals LP notes 8 3/4s, 2009	402,188
	1,148,000 Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008	1,262,800
	705,000 Georgia-Pacific Corp. company guaranty 9 3/8s, 2013	787,838
	405,000 Georgia-Pacific Corp. company guaranty 8 7/8s, 2010	452,081
	80,000 Georgia-Pacific Corp. debs. 7.7s, 2015	87,700
	680,000 Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)	758,200
	860,000 Hercules, Inc. company guaranty 11 1/8s, 2007	984,700
	200,000 Huntsman Advanced Materials, LLC 144A sec. FRN 10.89s, 2008	211,000
	240,000 Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010	275,400
	260,000 Huntsman, LLC company guaranty 11 5/8s, 2010	304,200
	191,000 Huntsman, LLC 144A company guaranty 12s, 2012	223,470
	225,000 Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014	236,250
	130,000 International Steel Group, Inc. sr. notes 6 1/2s, 2014	132,600
	646,000 ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011	702,525
	80,000 Jefferson Smurfit Corp. company guaranty 8 1/4s, 2012	82,200
	40,000 Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013	39,800
EUR	500,000 JSG Holding PLC sr. notes 11 1/2s, 2015 (Ireland) (PIK)	601,019
	\$1,375,000 Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007	1,474,688
	235,000 MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)	252,625
EUR	440,000 MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland)	643,253
EUR	75,000 Nalco Co. sr. notes 7 3/4s, 2011	105,211
EUR	75,000 Nalco Co. sr. sub. notes 9s, 2013	108,281
	\$1,045,000 Nalco Co. sr. sub. notes 8 7/8s, 2013	1,118,150
	238,000 Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada)	230,860
	805,000 Novelis, Inc. 144A sr. notes 7 1/4s, 2015 (Canada)	788,900

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	509,465	PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)	545,128
	134,477	Pioneer Companies, Inc. sec. sr.notes FRN 6.59s, 2006	141,873
	235,000	PQ Corp. 144A company guaranty 7 1/2s, 2013	231,475
EUR	350,000	Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	458,236
	\$150,000	Rockwood Specialties Group, Inc. 144A sub. notes 7 1/2s, 2014	150,000
EUR	440,000	SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)	616,379
	\$695,000	Steel Dynamics, Inc. company guaranty 9 1/2s, 2009	748,863
	146,606	Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)	146,606
	145,000	Stone Container Corp. sr. notes 9 3/4s, 2011	155,150
	240,000	Stone Container Corp. sr. notes 8 3/8s, 2012	247,800
	140,000	Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)	138,600
	80,000	Tembec Industries, Inc. company guaranty 7 3/4s, 2012 (Canada)	72,800
	375,000	Ucar Finance, Inc. company guaranty 10 1/4s, 2012	401,250
	243,000	United Agri Products sr. notes 9s, 2011	252,720
	509,000	United States Steel Corp. sr. notes 9 3/4s, 2010	563,718
	48,060	Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010 (PIK)	39,169
	93,174	Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011 (PIK)	75,937
	190,000	WHX Corp. sr. notes 10 1/2s, 2005 (In default) (NON)	190,000
			----- 24,252,777

Capital Goods (2.3%)

	255,000	AEP Industries, Inc. 144A sr. notes 7 7/8s, 2013	256,083
	732,000	Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008	757,620
	362,000	Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011	394,580
	33,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011	33,413
	282,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008	279,885
	541,000	Blount, Inc. sr. sub. notes 8 7/8s, 2012	570,755
	73,000	Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008	70,080
	870,000	Crown Euro Holdings SA sec. notes 10 7/8s, 2013 (France)	1,009,200
EUR	80,000	Crown Euro Holdings SA sec. notes 10 1/4s, 2011 (France)	117,475
	\$316,000	Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France)	346,810

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	107,000	Crown Euro Holdings SA sec. notes 6 1/4s, 2011 (France)	147,389
	1,981,000	Decrane Aircraft Holdings Co. company guaranty zero %, 2008	752,780
	721,000	Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012	789,495
	105,000	FIMEP SA sr. notes 10 1/2s, 2013 (France)	118,650
EUR	360,000	Flender Holdings 144A sr. notes 11s, 2010 (Germany)	566,764
	\$555,000	Flowserve Corp. company guaranty 12 1/4s, 2010	602,869
	515,000	Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)	524,013
	330,000	L-3 Communications Corp. company guaranty 6 1/8s, 2013	325,875
	1,450,000	L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015	1,392,000
	55,000	Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012	62,425
EUR	180,000	Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011	256,950
	\$220,000	Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013	226,600
	237,000	Milacron Escrow Corp. sec. notes 11 1/2s, 2011	258,330
	265,000	Mueller Group, Inc. sr. sub. notes 10s, 2012	286,200
	205,000	Mueller Holdings, Inc. disc. notes stepped-coupon zero % (14 3/4s, 4/15/09), 2014 (STP)	141,450
	560,000	Owens-Brockway Glass company guaranty 8 1/4s, 2013	592,200
	520,000	Owens-Brockway Glass company guaranty 7 3/4s, 2011	544,700
	964,000	Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012	1,053,170
	515,000	Pliant Corp. sec. notes 11 1/8s, 2009	515,000
EUR	142,000	Polypore, Inc. notes 8 3/4s, 2012	176,225
	\$258,000	Polypore, Inc. sr. sub. notes 8 3/4s, 2012	241,230
	985,000	Sequa Corp. sr. notes 9s, 2009	1,058,875
	155,000	Sequa Corp. sr. notes Ser. B, 8 7/8s, 2008	164,300
	260,000	Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)	246,350
	190,000	Terex Corp. company guaranty 9 1/4s, 2011	207,100
	730,000	Terex Corp. company guaranty Ser. B, 10 3/8s, 2011	795,700
	370,000	Titan Corp. (The) company guaranty 8s, 2011	384,800
		-----	
			16,267,341
Communication Services (2.3%)			
	332,000	Alamosa Delaware, Inc. company guaranty 11s, 2010	378,480
	268,000	Alamosa Delaware, Inc. company guaranty stepped-coupon zero %	

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	(12s, 7/31/05), 2009 (STP)	291,450
195,000	American Cellular Corp. company guaranty 9 1/2s, 2009	180,375
750,000	American Towers, Inc. company guaranty 7 1/4s, 2011	774,375
529,140	Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)	26,457
805,000	Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014	792,925
564,000	Citizens Communications Co. notes 9 1/4s, 2011	617,580
2,120,000	Citizens Communications Co. sr. notes 6 1/4s, 2013	1,992,800
214,443	Globix Corp. company guaranty 11s, 2008 (PIK)	205,865
580,000	Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)	582,900
754,000	Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 10/15/08), 2012 (STP)	531,570
300,000	iPCS, Inc. sr. notes 11 1/2s, 2012	337,500
82,000	IWO Escrow Co. 144A sec. FRN 6.32s, 2012	83,640
82,000	IWO Escrow Co. 144A sr. disc. notes stepped-coupon zero % (10 3/4s, 1/15/10), 2015 (STP)	52,480
725,000	Madison River Capital Corp. sr. notes 13 1/4s, 2010	775,750
981,000	MCI, Inc. sr. notes 8.735s, 2014	1,079,100
2,385,000	Nextel Communications, Inc. sr. notes 5.95s, 2014	2,373,075
275,000	PanAmSat Corp. notes 6 3/8s, 2008	279,125
428,000	Qwest Communications International, Inc. 144A sr. notes 7 3/4s, 2014	418,370
2,415,000	Qwest Corp. 144A notes 9 1/8s, 2012	2,626,313
360,000	Qwest Services Corp. 144A notes 14 1/2s, 2014	434,700
164,000	Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada)	193,520
261,000	Rogers Wireless Communications, Inc. sec. notes 7 1/2s, 2015 (Canada)	268,178
270,000	Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010	247,050
228,000	SBA Communications Corp. 144A sr. notes 8 1/2s, 2012	235,980
320,000	SBA Telecommunications Inc./SBA Communications Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)	276,000
152,000	TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009	169,480
235,000	Valor Telecommunications Enterprises LLC/Finance Corp. 144A sr. notes 7 3/4s, 2015	233,825
		-----
		16,458,863

Consumer Cyclical (7.5%)

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518,000	Advertising Direct 144A sr. notes 9 1/4s, 2012 (Canada)	543,900
290,000	Ameristar Casinos, Inc. company guaranty 10 3/4s, 2009	316,825
615,000	ArvinMeritor, Inc. notes 8 3/4s, 2012	639,600
455,000	Asbury Automotive Group, Inc. sr. sub. notes 8s, 2014	441,350
885,000	Autonation, Inc. company guaranty 9s, 2008	973,500
236,000	Bear Creek Corp. 144A sr. notes 9s, 2013	233,640
155,000	Beazer Homes USA, Inc. company guaranty 8 3/8s, 2012	164,300
585,000	Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012	631,800
165,000	Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012	172,838
134,000	Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014	132,325
1,041,021	CanWest Media, Inc. 144A sr. sub. notes 8s, 2012 (Canada)	1,080,059
858,000	Coinmach Corp. sr. notes 9s, 2010	877,305
65,000	Cooper-Standard Automotive, Inc. 144A notes 7s, 2012	60,450
196,000	Cooper-Standard Automotive, Inc. 144A notes 8 3/8s, 2014	159,250
105,000	D.R. Horton, Inc. company guaranty 8s, 2009	112,886
630,000	D.R. Horton, Inc. sr. notes 7 7/8s, 2011	685,125
155,000	D.R. Horton, Inc. sr. notes 6 7/8s, 2013	160,425
440,000	D.R. Horton, Inc. sr. notes 5 7/8s, 2013	432,332
160,000	Dana Corp. notes 10 1/8s, 2010	167,196
550,000	Dana Corp. notes 9s, 2011	605,684
295,000	Dana Corp. notes 6 1/2s, 2009	289,244
565,000	Dayton Superior Corp. sec. notes 10 3/4s, 2008	553,700
160,000	Delco Remy International, Inc. company guaranty 11s, 2009	156,800
525,000	Delco Remy International, Inc. sr. sub. notes 9 3/8s, 2012	441,000
605,000	Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010	645,838
505,000	Dex Media, Inc. disc. notes zero %, 2013	383,800
580,000	Dex Media, Inc. notes 8s, 2013	600,300
190,000	Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012	175,275
515,000	FelCor Lodging LP company guaranty 9s, 2008 (R)	553,625
438,000	Finlay Fine Jewelry Corp. sr. notes 8 3/8s, 2012	413,910
700,000	Gaylord Entertainment Co. sr. notes 8s, 2013	724,500
1,430,000	Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011	1,379,950
200,000	Goodyear Tire & Rubber Co. (The) notes 6 3/8s, 2008	198,000

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185,000	HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)	188,700
725,000	Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)	717,750
340,000	Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013	350,200
590,000	Icon Health & Fitness company guaranty 11 1/4s, 2012	415,950
575,000	JC Penney Co., Inc. notes 9s, 2012	598,000
30,000	JC Penney Co., Inc. notes 8s, 2010	30,000
1,061,000	John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012	1,148,533
245,000	Jostens Holding Corp. sr. disc. notes stepped-coupon zero % (10 1/4s, 12/1/08), 2013 (STP)	178,850
1,140,000	Jostens IH Corp. company guaranty 7 5/8s, 2012	1,128,600
600,000	K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012	642,000
385,000	K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014	371,525
295,000	K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014	288,363
108,000	K2, Inc. sr. notes 7 3/8s, 2014	111,780
232,000	KB Home company guaranty 5 7/8s, 2015	221,665
333,000	KB Home sr. notes 5 3/4s, 2014	318,956
670,000	Laidlaw International, Inc. sr. notes 10 3/4s, 2011	758,775
560,000	Lamar Media Corp. company guaranty 7 1/4s, 2013	582,400
695,000	Levi Strauss & Co. sr. notes 12 1/4s, 2012	757,550
550,000	Levi Strauss & Co. 144A sr. notes 9 3/4s, 2015	540,375
243,000	Mandalay Resort Group sr. notes 6 3/8s, 2011	245,430
700,000	MeriStar Hospitality Corp. company guaranty 9 1/8s, 2011 (R)	731,500
75,000	MeriStar Hospitality Operating Partnership/MeriStar Hospitality Finance Corp. company guaranty 10 1/2s, 2009	80,250
160,000	Meritage Homes Corp. sr. notes 7s, 2014	160,000
235,000	Meritage Homes Corp. 144A sr. notes 6 1/4s, 2015	220,900
405,000	Meritor Automotive, Inc. notes 6.8s, 2009	400,950
420,000	Metaldyne Corp. 144A sr. notes 10s, 2013	382,200
675,000	MGM Mirage, Inc. company guaranty 8 1/2s, 2010	739,125
802,000	MGM Mirage, Inc. company guaranty 6s, 2009	790,973
1,510,000	Owens Corning notes 7 1/2s, 2005 (In default) (NON)	996,600
460,000	Oxford Industries, Inc. sr. notes 8 7/8s, 2011	487,600
905,000	Park Place Entertainment Corp. sr. notes 7 1/2s, 2009	975,138

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	495,000	Park Place Entertainment Corp. sr. notes 7s, 2013	530,888
	395,000	Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008	433,019
	955,000	Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010	1,012,300
	200,000	Penn National Gaming, Inc. 144A sr. sub. notes 6 3/4s, 2015	197,000
	295,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 3/4s, 2013	305,325
	757,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012	757,000
	1,355,000	PRIMEDIA, Inc. sr. notes 8s, 2013	1,382,100
	335,000	R.H. Donnelley Corp. 144A sr. notes 6 7/8s, 2013	331,650
	925,000	R.H. Donnelley Finance Corp. I 144A company guaranty 8 7/8s, 2010	1,008,250
	475,000	R.H. Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012	547,438
	125,000	R.H. Donnelley, Inc. company guaranty 8 7/8s, 2010	136,250
EUR	345,000	Ray Acquisition sr. notes 9 3/8s, 2015 (France)	418,065
	\$365,000	Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011	364,088
	509,000	Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009	579,624
	576,000	Russell Corp. company guaranty 9 1/4s, 2010	612,000
	1,107,000	Saks, Inc. company guaranty 7s, 2013	1,001,835
	1,190,000	Samsonite Corp. sr. sub. notes 8 7/8s, 2011	1,246,525
	385,000	Schuler Homes, Inc. company guaranty 10 1/2s, 2011	425,799
	626,000	Scientific Games Corp. 144A sr. sub. notes 6 1/4s, 2012	622,870
	735,000	Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	766,238
	420,000	Standard Pacific Corp. sr. notes 7 3/4s, 2013	437,850
	560,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012	611,800
	390,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 3/8s, 2007	402,675
	520,000	Starwood Hotels & Resorts Worldwide, Inc. debs. 7 3/8s, 2015	559,000
	585,000	Starwood Hotels & Resorts Worldwide, Inc. notes 6 3/4s, 2005	589,388
	470,000	Station Casinos, Inc. sr. notes 6s, 2012	466,475
	335,000	Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012	366,825
	220,000	Technical Olympic USA, Inc. company guaranty 9s, 2010	227,700
	326,000	Technical Olympic USA, Inc. sr. sub. notes 7 1/2s, 2015	301,550
EUR	125,000	Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg)	141,321
	\$750,000	Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013	836,250
	420,000	Tenneco Automotive, Inc. 144A sr.	

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sub. notes 8 5/8s, 2014	408,450
604,000 THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014	582,860
350,000 Toys R Us, Inc. notes 7 5/8s, 2011	329,000
515,000 United Auto Group, Inc. company guaranty 9 5/8s, 2012	543,325
605,000 Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009	577,775
730,000 Vertis, Inc. 144A sub. notes 13 1/2s, 2009	594,950
810,000 WCI Communities, Inc. company guaranty 9 1/8s, 2012	864,675
399,000 William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011	443,888
540,000 WRC Media Corp. sr. sub. notes 12 3/4s, 2009	497,475
555,000 Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A 1st mtge. 6 5/8s, 2014	527,250
	-----
	53,656,116

Consumer Staples (4.4%)

215,000 Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)	190,275
50,000 Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON)	44,500
341,000 Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON)	289,850
545,000 Affinity Group, Inc. sr. sub. notes 9s, 2012	572,250
500,000 Affinity Group, Inc. 144A sr. notes 10 7/8s, 2012	485,000
299,000 AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012	315,445
906,000 AMC Entertainment, Inc. sr. sub. notes 8s, 2014	865,230
119,699 Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (PIK) (F)	25,496
565,000 Brand Services, Inc. company guaranty 12s, 2012	627,150
409,000 Cablevision Systems Corp. 144A sr. notes 8s, 2012	420,248
100,000 Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP)	62,500
525,000 Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP)	362,250
835,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011	674,263
860,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes	



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	10 3/4s, 2009	705,200
1,560,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011	1,193,400
444,000	Church & Dwight Co., Inc. 144A sr. sub. notes 6s, 2012	432,900
30,000	Cinemark USA, Inc. sr. sub. notes 9s, 2013	32,550
990,000	Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP)	702,900
825,000	Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008	876,563
425,000	Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012	452,625
353,000	CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011	367,120
1,068,000	CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012	1,059,990
918,000	Dean Foods Co. sr. notes 6 5/8s, 2009	934,065
560,000	Del Monte Corp. sr. sub. notes 8 5/8s, 2012	606,200
320,000	Del Monte Corp. 144A sr. sub. notes 6 3/4s, 2015	312,000
2,742,000	Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)	13,710
1,370,000	Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007	1,342,600
730,000	Echostar DBS Corp. sr. notes 6 3/8s, 2011	715,400
2,119,000	Echostar DBS Corp. 144A company guaranty 6 5/8s, 2014	2,047,484
322,000	Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014	331,660
956,000	Granite Broadcasting Corp. sec. notes 9 3/4s, 2010	889,080
650,000	Intelsat Bermuda, Ltd. 144A sr. notes 8 5/8s, 2015 (Bermuda)	663,000
310,000	Intelsat Bermuda, Ltd. 144A sr. notes 8 1/4s, 2013 (Bermuda)	313,100
285,000	Interpublic Group Companies, Inc. notes 6 1/4s, 2014	269,325
345,000	Jean Coutu Group, Inc. sr. notes 7 5/8s, 2012 (Canada)	351,900
415,000	Jean Coutu Group, Inc. sr. sub. notes 8 1/2s, 2014 (Canada)	403,069
820,000	Kabel Deutsheland GmbH 144A sr. notes 10 5/8s, 2014 (Germany)	906,100
42,635	Knology, Inc. 144A sr. notes 12s, 2009 (PIK)	40,930
970,000	Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013	829,350
840,000	Playtex Products, Inc. company guaranty 9 3/8s, 2011	873,600
770,000	Playtex Products, Inc. sec. notes 8s, 2011	829,675
450,000	Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	474,750
165,000	Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s,	

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	7/15/06), 2011 (Canada) (STP)	160,875
694,000	Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	746,050
735,000	Remington Arms Co., Inc. company guaranty 10 1/2s, 2011	723,975
560,000	Rite Aid Corp. company guaranty 9 1/2s, 2011	593,600
35,000	Rite Aid Corp. debs. 6 7/8s, 2013	32,550
36,000	Rite Aid Corp. notes 7 1/8s, 2007	36,000
505,000	Rite Aid Corp. sr. notes 9 1/4s, 2013	502,475
325,000	Rite Aid Corp. 144A sec. notes 7 1/2s, 2015	312,000
875,000	Sbarro, Inc. company guaranty 11s, 2009	844,375
255,000	Scotts Co. (The) sr. sub. notes 6 5/8s, 2013	257,550
673,000	Six Flags, Inc. sr. notes 9 5/8s, 2014	620,843
EUR	204,000 United Biscuits Finance company guaranty 10 5/8s, 2011 (United Kingdom)	276,365
\$881,000	United Rentals (North America), Inc. company guaranty 6 1/2s, 2012	856,773
373,000	Universal City Florida Holding Co. 144A sr. notes 8 3/8s, 2010	380,460
471,000	Universal City Florida Holding Co. 144A sr. notes FRN 7.493s, 2010	487,485
431,000	Young Broadcasting, Inc. company guaranty 10s, 2011	440,698
365,000	Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014	345,838
		-----
		31,522,615
Energy (3.2%)		
	-----	
770,000	Amerada Hess Corp. unsub notes 6.65s, 2011	824,595
1,347,000	Arch Western Finance, LLC sr. notes 6 3/4s, 2013	1,353,735
487,000	Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)	528,395
565,000	CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)	550,169
345,000	CHC Helicopter Corp. 144A sr. sub. notes 7 3/8s, 2014 (Canada)	335,944
340,000	Chesapeake Energy Corp. company guaranty 9s, 2012	375,700
269,000	Chesapeake Energy Corp. company guaranty 7 3/4s, 2015	284,468
1,031,000	Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	1,087,705
279,000	Chesapeake Energy Corp. sr. notes 7s, 2014	287,370
510,000	Comstock Resources, Inc. sr. notes 6 7/8s, 2012	507,450
696,000	Dresser, Inc. company guaranty 9 3/8s, 2011	738,630
304,000	Dresser-Rand Group, Inc. 144A sr. sub. notes 7 3/8s, 2014	304,000

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550,000	Encore Acquisition Co. company guaranty 8 3/8s, 2012	594,000
255,000	Encore Acquisition Co. sr. sub. notes 6 1/4s, 2014	255,000
725,000	Exco Resources, Inc. company guaranty 7 1/4s, 2011	735,875
108,000	Forest Oil Corp. company guaranty 7 3/4s, 2014	115,560
540,000	Forest Oil Corp. sr. notes 8s, 2011	594,000
335,000	Forest Oil Corp. sr. notes 8s, 2008	358,450
395,000	Hanover Compressor Co. sr. notes 9s, 2014	422,650
248,000	Hanover Compressor Co. sr. notes 8 5/8s, 2010	259,160
530,000	Hanover Compressor Co. sub. notes zero %, 2007	466,400
173,000	Hanover Equipment Trust sec. notes Ser. B, 8 3/4s, 2011	182,515
584,000	Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)	576,700
517,000	Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	509,245
620,000	Inergy LP/Inergy Finance Corp. 144A sr. notes 6 7/8s, 2014	595,200
463,000	Key Energy Services, Inc. sr. notes 6 3/8s, 2013	449,110
774,000	Massey Energy Co. sr. notes 6 5/8s, 2010	777,870
700,000	Newfield Exploration Co. sr. notes 7 5/8s, 2011	763,000
348,000	Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014	352,350
655,000	Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	622,250
552,209	Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	582,995
355,000	Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	367,425
190,000	Parker Drilling Co. company guaranty Ser. B, 10 1/8s, 2009	199,500
565,000	Petroleum Geo-Services notes 10s, 2010 (Norway)	634,213
115,000	Pioneer Natural Resources Co. company guaranty 6 1/2s, 2008	120,438
415,000	Plains Exploration & Production Co. sr. notes 7 1/8s, 2014	433,675
485,000	Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012	528,650
670,000	Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011	713,550
826,000	Pride International, Inc. sr. notes 7 3/8s, 2014	875,560
600,000	Seabulk International, Inc. company guaranty 9 1/2s, 2013	690,000
699,000	Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013	646,575
326,000	Stone Energy Corp. sr. sub. notes 6 3/4s, 2014	316,220
245,000	Tengizchevroll Finance Co. 144A sec. notes 6.124s, 2014 (Kazakhstan)	242,550
670,000	Vintage Petroleum, Inc. sr. notes	

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	8 1/4s, 2012	716,900
145,000	Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011	152,250
		23,027,997

### Financial (0.9%)

	1,594,000 Bosphorus Financial Services Ltd. 144A sec. FRN 4.83s, 2012 (Cayman Islands)	1,593,369
585,000	China Development Bank bonds and notes 4 3/4s, 2014 (China)	563,491
310,000	Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)	320,075
462,000	Crescent Real Estate Equities LP sr. notes 9 1/4s, 2009 (R)	502,425
797,000	E*Trade Finance Corp. sr. notes 8s, 2011	820,910
1,128,960	Finova Group, Inc. notes 7 1/2s, 2009	488,275
1,240,000	VTB Bank (VTB Capital) 144A notes 7 1/2s, 2011 (Luxembourg)	1,274,100
540,000	Western Financial Bank sub. debs. 9 5/8s, 2012	587,250
		6,149,895

### Health Care (2.9%)

	260,000 Alderwoods Group, Inc. 144A sr. notes 7 3/4s, 2012 (Canada)	265,850
580,000	AmerisourceBergen Corp. company guaranty 7 1/4s, 2012	614,800
560,000	AmerisourceBergen Corp. sr. notes 8 1/8s, 2008	600,600
990,000	Ardent Health Services, Inc. sr. sub. notes 10s, 2013	1,173,150
324,000	Community Health Systems, Inc. 144A sr. sub. notes 6 1/2s, 2012	315,900
320,000	Coventry Health Care, Inc. 144A sr. notes 5 7/8s, 2012	318,400
175,000	DaVita, Inc. 144A sr. notes 6 5/8s, 2013	173,250
345,000	DaVita, Inc. 144A sr.sub. notes 7 1/4s, 2015	338,100
297,000	Elan Finance PLC/Elan Finance Corp. 144A sr. notes 7 3/4s, 2011 (Ireland)	222,008
340,000	Extendicare Health Services, Inc. company guaranty 9 1/2s, 2010	371,875
535,000	Extendicare Health Services, Inc. sr. sub. notes 6 7/8s, 2014	528,313
1,500,000	HCA, Inc. med. term notes 8.85s, 2007	1,592,964
1,240,000	HCA, Inc. notes 7s, 2007	1,285,007
263,000	HCA, Inc. notes 6 3/8s, 2015	261,065
550,000	HCA, Inc. notes 6 1/4s, 2013	545,713
260,000	HCA, Inc. notes 5 3/4s, 2014	248,171
570,000	Healthsouth Corp. notes 7 5/8s, 2012	552,900
510,000	Healthsouth Corp. sr. notes 8 1/2s, 2008	507,450

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245,000	Healthsouth Corp. sr. notes 8 3/8s, 2011	244,388
205,000	Healthsouth Corp. sr. notes 7s, 2008	199,363
595,000	MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012	589,050
805,000	MQ Associates, Inc. sr. disc. notes stepped-coupon zero % (12 1/4s, 8/15/08), 2012 (STP)	458,850
740,000	Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	721,500
737,000	PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009	812,543
75,000	Service Corp. International notes 7.2s, 2006	76,125
25,000	Service Corp. International notes 6 7/8s, 2007	25,313
110,000	Service Corp. International notes 6 1/2s, 2008	110,275
270,000	Service Corp. International notes Ser. (a), 7.7s, 2009	278,100
775,000	Service Corp. International 144A sr. notes 6 3/4s, 2016	744,000
547,000	Stewart Enterprises, Inc. 144A sr. notes 6 1/4s, 2013	530,590
390,000	Tenet Healthcare Corp. notes 7 3/8s, 2013	367,575
1,226,000	Tenet Healthcare Corp. sr. notes 9 7/8s, 2014	1,275,040
409,000	Tenet Healthcare Corp. sr. notes 6 1/2s, 2012	376,280
825,000	Triad Hospitals, Inc. sr. notes 7s, 2012	833,250
717,000	Triad Hospitals, Inc. sr. sub. notes 7s, 2013	704,453
840,000	Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011 (Canada)	861,000
420,000	US Oncology, Inc. 144A sr. notes 9s, 2012	443,100
422,000	Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	444,155
305,000	Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)	346,175
173,000	Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)	171,703
		-----
		20,528,344

Technology (1.3%)

865,000	Advanced Micro Devices, Inc. 144A sr. notes 7 3/4s, 2012	849,863
457,000	AMI Semiconductor, Inc. company guaranty 10 3/4s, 2013	544,973
1,385,000	Celestica, Inc. sr.sub. notes 7 7/8s, 2011 (Canada)	1,402,313
1,345,000	Freescale Semiconductor, Inc. sr. notes Ser. B, 7 1/8s, 2014	1,405,525
1,150,000	Iron Mountain, Inc. company guaranty 8 5/8s, 2013	1,161,500
390,000	Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011	390,000
330,000	SCG Holding Corp. 144A notes zero %, 2011	

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	2011	495,000
	1,237,000 UGS Corp. 144A sr. sub. notes 10s, 2012	1,366,885
EUR	195,000 Xerox Corp. sr. notes 9 3/4s, 2009	301,929
	\$1,255,000 Xerox Corp. sr. notes 7 5/8s, 2013	1,311,475
		9,229,463

### Transportation (0.5%)

	550,000 American Airlines, Inc. pass-through certificates Ser. 01-1, 6.817s, 2011	508,750
	760,000 Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008	600,400
	910,000 Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008	991,900
	190,000 Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009	193,800
	733,000 Navistar International Corp. sr. notes 7 1/2s, 2011	738,498
	335,000 Navistar International Corp. 144A sr. notes 6 1/4s, 2012	318,250
	240,154 NWA Trust sr. notes Ser. A, 9 1/4s, 2012	246,758
	190,000 Travelcenters of America, Inc. company guaranty 12 3/4s, 2009	209,950
	620,000 United AirLines, Inc. debs. 9 1/8s, 2012 (In default) (NON)	50,375
		3,858,681

### Utilities & Power (2.9%)

	54,000 AES Corp. (The) sr. notes 8 7/8s, 2011	58,320
	30,000 AES Corp. (The) sr. notes 8 3/4s, 2008	31,650
	460,000 AES Corp. (The) 144A sec. notes 8 3/4s, 2013	499,100
	340,000 Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007	375,700
	540,000 Allegheny Energy Supply 144A bonds 8 1/4s, 2012	572,400
	600,000 CMS Energy Corp. sr. notes 8.9s, 2008	644,250
	180,000 CMS Energy Corp. sr. notes 7 3/4s, 2010	187,650
	174,000 Colorado Interstate Gas Co. 144A sr. notes 5.95s, 2015	175,305
	635,000 DPL, Inc. sr. notes 6 7/8s, 2011	674,668
	1,810,000 Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013	1,972,900
	385,000 Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010	376,338
	265,000 Edison Mission Energy sr. notes 10s, 2008	294,481
	15,000 Edison Mission Energy sr. notes 9 7/8s, 2011	17,325
	130,000 Edison Mission Energy sr. notes 7.73s, 2009	135,525
	200,000 El Paso CGP Co. notes 6 3/8s, 2009	192,000

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275,000	El Paso Corp. notes Ser. MTN, 6.95s, 2007	278,438
670,000	El Paso Corp. sr. notes 7 3/8s, 2012	648,225
365,000	El Paso Natural Gas Co. sr. notes Ser. A, 7 5/8s, 2010	382,338
1,290,000	El Paso Production Holding Co. company guaranty 7 3/4s, 2013	1,306,125
650,000	Ferrellgas Partners LP/Ferrellgas Partners Finance sr. notes 6 3/4s, 2014	633,750
805,000	FirstEnergy Corp. notes Ser. B, 6.45s, 2011	849,311
749,000	Mission Energy Holding Co. sec. notes 13 1/2s, 2008	898,800
400,000	Monongahela Power Co. 1st mtge. 6.7s, 2014	439,000
534,000	Nevada Power Co. 2nd mtge. 9s, 2013	599,415
235,000	Nevada Power Co. 144A general ref. mtge. 5 7/8s, 2015	229,125
319,000	Northwest Corp. 144A sec. notes 5 7/8s, 2014	317,348
480,000	Northwest Pipeline Corp. company guaranty 8 1/8s, 2010	513,600
1,799,000	NRG Energy, Inc. 144A sr. sec. notes 8s, 2013	1,902,443
655,000	Orion Power Holdings, Inc. sr. notes 12s, 2010	795,825
615,000	PSEG Energy Holdings, Inc. notes 7 3/4s, 2007	631,913
517,000	SEMCO Energy, Inc. sr. notes 7 3/4s, 2013	534,111
150,000	Sierra Pacific Power Co. general ref. mtge. 6 1/4s, 2012	152,250
725,000	Sierra Pacific Resources sr. notes 8 5/8s, 2014	772,125
90,000	Southern California Edison Co. notes 6 3/8s, 2006	91,674
320,000	Teco Energy, Inc. notes 10 1/2s, 2007	359,200
185,000	Teco Energy, Inc. notes 7.2s, 2011	194,944
280,000	Teco Energy, Inc. notes 7s, 2012	292,250
585,000	Texas Genco LLC/Texas Genco Financing Corp. 144A sr. notes 6 7/8s, 2014	586,463
612,000	Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)	630,360
361,000	Utilicorp United, Inc. sr. notes 9.95s, 2011	404,320
150,000	Williams Cos., Inc. (The) notes 8 1/8s, 2012	164,250
226,429	York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (NON) (F)	2
		-----
		20,815,217
		-----
	Total Corporate bonds and notes (cost \$223,247,001)	\$225,767,309

U.S. government and agency mortgage obligations (23.2%) (a)  
Principal amount

Value

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### U.S. Government Agency Mortgage Obligations (23.2%)

-----		
	Federal Home Loan Mortgage Corporation	
\$10,439,948	6 1/2s, with due dates from June 1, 2024 to October 1, 2034	\$10,842,778
11,400,000	6 1/2s, TBA, April 1, 2035	11,824,828
Federal National Mortgage Association Pass-Through Certificates		
53	8 1/2s, March 1, 2006	54
16,095	8s, with due dates from October 1, 2025 to July 1, 2028	17,443
14,213	7 1/2s, December 1, 2029	15,238
62,013,988	6 1/2s, with due dates from April 1, 2028 to February 1, 2035	64,432,669
28,179	6 1/2s, October 1, 2018	29,345
5,000,000	6 1/2s, TBA, April 1, 2035	5,188,281
41,600,000	5 1/2s, TBA, April 1, 2035	41,661,751
232,448	5s, April 1, 2019	232,566
2,300,000	5s, TBA, April 1, 2020	2,297,305
3,497,097	4 1/2s, with due dates from August 1, 2033 to June 1, 2034	3,327,809
26,200,000	4 1/2s, TBA, April 1, 2020	25,616,641
-----		
	Total U.S. government and agency mortgage obligations (cost \$165,917,538)	\$165,486,708

### U.S. Treasury obligations (8.1%) (a)

Principal amount	Value	
-----		
U.S. Treasury Notes		
\$7,500,000	6 1/2s, February 15, 2010	\$8,259,375
23,608,000	4 1/4s, August 15, 2013	23,287,078
27,242,000	3 1/4s, August 15, 2008	26,586,489
-----		
	Total U.S. Treasury obligations (cost \$59,804,493)	\$58,132,942

### Foreign government bonds and notes (9.9%) (a)

Principal amount	Value	
-----		
\$3,615,000	Brazil (Federal Republic of) bonds 10 1/2s, 2014	\$3,985,538
1,220,000	Bulgaria (Republic of) 144A bonds 8 1/4s, 2015	1,493,280
CAD 3,680,000	Canada (Government of) bonds Ser. WH31, 6s, 2008	3,267,521
\$1,070,000	Colombia (Republic of) notes 10 3/4s, 2013	1,195,725
1,260,000	Colombia (Republic of) unsub. 9 3/4s, 2009	1,375,290
EUR 5,530,000	France (Government of) bonds 4s, 2013	7,459,312
EUR 5,500,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007	7,676,147
EUR 7,700,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007	10,606,519
EUR 1,345,000	Greece (Hellenic Republic of) bonds 3 1/2s, 2008	1,783,658



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\$185,000	Indonesia (Republic of) FRN 2.795s, 2006	182,919
590,000	Indonesia (Republic of) 144A sr. notes 6 3/4s, 2014	584,100
1,970,000	Peru (Republic of) bonds 8 3/8s, 2016	2,063,575
1,340,000	Philippines (Republic of) bonds 8 3/8s, 2011	1,348,710
JPY 81,000,000	Philippines (Republic of) 144A sr. sub. notes 3.2s, 2005	760,464
\$945,000	Russia (Ministry of Finance) deb. Ser. V, 3s, 2008	869,400
925,000	South Africa (Republic of) notes 7 3/8s, 2012	1,017,500
860,000	South Africa (Republic of) notes 6 1/2s, 2014	898,700
EUR 1,000,000	Spain (Government of) bonds 5.4s, 2011	1,456,740
SEK 26,915,000	Sweden (Government of) bonds Ser. 3101, 4s, 2008	4,730,346
SEK 30,690,000	Sweden (Government of) debts. Ser. 1041, 6 3/4s, 2014	5,392,935
\$9,620,000	United Mexican States notes 6 5/8s, 2015	10,004,800
160,000	Venezuela (Republic of) notes 10 3/4s, 2013	178,000
820,000	Venezuela (Republic of) notes 8 1/2s, 2014	807,700
2,095,000	Venezuela (Republic of) unsub. bonds 5 3/8s, 2010	1,864,550
		-----
	Total Foreign government bonds and notes (cost \$66,358,151)	\$71,003,429

Asset-backed securities (9.7%) (a)

Principal amount		Value
-----		
\$198,326	ABSC NIMS Trust 144A Ser. 03-HE5, Class A, 7s, 2033 Aegis Asset Backed Securities Trust 144A	\$198,822
54,515	Ser. 04-1N, Class Note, 5s, 2034	54,515
145,908	Ser. 04-2N, Class N1, 4 1/2s, 2034	145,566
132,782	Ser. 04-4N, Class Note, 5s, 2034	132,865
302,000	Ameriquest Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034 (Cayman Islands)	279,743
28,176	AQ Finance NIM Trust 144A Ser. 03-N9A, Class Note, 7.385s, 2033 (Cayman Islands) Arcap REIT, Inc. 144A	28,246
383,000	Ser. 03-1A, Class E, 7.11s, 2038 (Cayman Islands) (R)	397,123
361,000	Ser. 04-1A, Class E, 6.42s, 2039 (Cayman Islands) (R)	358,913
29,935	Argent NIM Trust 144A Ser. 04-WN2, Class A, 4.55s, 2034 (Cayman Islands) Asset Backed Funding Corp. NIM Trust 144A	29,944
156,000	Ser. 04-0PT1, Class N2, 6.9s, 2033 (Cayman Islands)	155,999

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149,752	Ser. 04-OPT5, Class N1, 4.45s, 2034 (Cayman Islands)	149,752
205,616	Ser. 04-FF1, Class N1, 5s, 2034 (Cayman Islands)	204,940
38,000	Ser. 04-FF1, Class N2, 5s, 2034 (Cayman Islands)	35,024
252,000	Ser. 04-HE1, Class N2, 8s, 2034	244,847
302,234	Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 3.55s, 2033	302,683
340,000	Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 3.84s, 2011	347,438
15,411,274	Bayview Financial Acquisition Trust Ser. 03-X, Class A, Interest Only (IO), 0.9s, 2006	269,697
	Bear Stearns Asset Backed Securities NIM Trust 144A	
160,641	Ser. 04-HE10, Class A1, 4 1/4s, 2034 (Cayman Islands)	160,240
268,549	Ser. 04-HE6, Class A1, 5 1/4s, 2034	268,969
213,318	Ser. 04-HE7N, Class A1, 5 1/4s, 2034	213,718
286,000	Bear Stearns Asset Backed Securities, Inc. Ser. 04-FR3, Class M6, 6.1s, 2034	288,860
	Bombardier Capital Mortgage Securitization Corp.	
172,988	Ser. 00-A, Class A2, 7.575s, 2030	126,727
632,014	Ser. 00-A, Class A4, 8.29s, 2030	521,411
1,183,363	Ser. 99-B, Class A3, 7.18s, 2015	893,439
805,455	Ser. 99-B, Class A4, 7.3s, 2016	608,937
181,796	Bombardier Capital Mortgage Securitization Corp. FRB Ser. 00-A, Class A1, 2.97s, 2030	93,815
	CARSSX Finance, Ltd. 144A	
177,452	FRB Ser. 04-AA, Class B3, 6.16s, 2011 (Cayman Islands)	180,016
564,083	FRB Ser. 04-AA, Class B4, 8.31s, 2011 (Cayman Islands)	580,543
350,000	Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 3.89s, 2010	358,269
3,608	Chase Funding Net Interest Margin 144A Ser. 03-4A, Class Note, 6 3/4s, 2036	3,608
	CHEC NIM Ltd., 144A	
241,940	Ser. 04-2, Class N1, 4.45s, 2034 (Cayman Islands)	241,926
94,000	Ser. 04-2, Class N2, 8s, 2034 (Cayman Islands)	93,463
58,000	Ser. 04-2, Class N3, 8s, 2034 (Cayman Islands)	49,880
	Conseco Finance Securitizations Corp.	
276,655	Ser. 00-2, Class A4, 8.48s, 2030	276,350
1,805,434	Ser. 00-4, Class A4, 7.73s, 2031	1,755,160
240,000	Ser. 00-4, Class A5, 7.97s, 2032	203,028
3,412,000	Ser. 00-4, Class A6, 8.31s, 2032	2,946,667
101,000	Ser. 00-6, Class A5, 7.27s, 2032	94,331
676,132	Ser. 00-6, Class M2, 8.2s, 2032	67,613
268,000	Ser. 01-04, Class A4, 7.36s, 2033	268,707
897,000	Ser. 01-1, Class A5, 6.99s, 2032	838,300
13,000	Ser. 01-3, Class A3, 5.79s, 2033	13,219
3,073,000	Ser. 01-3, Class A4, 6.91s, 2033	2,981,541
300,000	Ser. 01-3, Class M2, 7.44s, 2033	49,500

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	659,250	Ser. 01-4, Class B1, 9.4s, 2033	88,999
	2,062,293	Ser. 02-1, Class A, 6.681s, 2033	2,112,758
	295,000	FRB Ser. 01-4, Class M1, 4.44s, 2033	120,950
	790,000	Consumer Credit Reference IDX Securities 144A FRB Ser. 02-1A, Class A, 5.05s, 2007	801,850
		Countrywide Asset Backed Certificates 144A	
	1,057,501	Ser. 04-6N, Class N1, 6 1/4s, 2035	1,062,863
	168,994	Ser. 04-BC1N, Class Note, 5 1/2s, 2035	169,364
	11,196,779	Countrywide Home Loans Ser. 05-2, Class 2X, IO, 1.295s, 2035	374,392
	431,000	Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	428,586
	489,355	CS First Boston Mortgage Securities Corp. 144A Ser. 05-6N, Class A, 5 1/4s, 2035	487,711
	1,770,000	First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 7.751s, 2039	1,818,122
	470,680	First Consumers Master Trust FRN Ser. 01-A, Class A, 3.12s, 2008	466,855
	262,737	First Franklin Mortgage Loan NIM Trust 144A Ser. 04-FF10, Class N1, 4.45s, 2034 (Cayman Islands)	262,720
		First Franklin NIM Trust 144A	
	77,651	Ser. 03-FF3A, Class A, 6 3/4s, 2033	77,350
	18,033	Ser. 04-FF1, Class N1, 4 1/2s, 2034	17,982
	316,014	Fremont NIM Trust 144A Ser. 04-3, Class A, 4 1/2s, 2034	315,477
		Fremont NIM Trust 144A	
	58,611	Ser. 04-3, Class B, 7 1/2s, 2034	56,554
	169,333	Ser. 04-A, Class Note, 4 3/4s, 2034	168,707
		Granite Mortgages PLC FRB	
EUR	1,430,000	Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)	1,982,790
GBP	1,075,000	Ser. 03-2, Class 3C, 6.42s, 2043 (United Kingdom)	2,114,380
	\$440,000	Ser. 02-1, Class 1C, 3.97s, 2042 (United Kingdom)	446,908
		Green Tree Financial Corp.	
	384,299	Ser. 94-4, Class B2, 8.6s, 2019	273,878
	883,982	Ser. 94-6, Class B2, 9s, 2020	717,346
	371,800	Ser. 95-4, Class B1, 7.3s, 2025	361,692
	362,579	Ser. 95-8, Class B1, 7.3s, 2026	276,763
	387,000	Ser. 96-8, Class M1, 7.85s, 2027	331,156
	90,214	Ser. 99-3, Class A5, 6.16s, 2031	91,877
	1,247,000	Ser. 99-5, Class A5, 7.86s, 2030	1,096,590
		Greenpoint Manufactured Housing	
	2,185,222	Ser. 00-3, Class IA, 8.45s, 2031	2,083,776
	117,000	Ser. 99-5, Class A4, 7.59s, 2028	121,721
	1,180,000	GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011	1,160,629
		GSAMP Trust 144A	
	23,223	Ser. 03-HE1N, Class Note, 7 1/4s, 2033	23,223
	88,620	Ser. 04-FM1N, Class Note, 5 1/4s, 2033	88,514
	110,685	Ser. 04-HE1N, Class N1, 5s, 2034	110,452
	1,115,087	Ser. 04-NIM1, Class N1, 5 1/2s, 2034	1,113,638
	519,000	Ser. 04-NIM1, Class N2, zero %, 2034	380,427
	1,140,023	Ser. 04-NIM2, Class N, 4 7/8s, 2034	1,138,313

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	169,234 Ser. 04-SE2N, Class Note, 5 1/2s, 2034	169,031
	235,000 Holmes Financing PLC FRB Ser. 8, Class 2C, 3.38s, 2040 (United Kingdom)	236,469
	210,000 Holmes Financing PLC FRB Ser. 4, Class 3C, 3.96s, 2040 (United Kingdom)	212,688
	Home Equity Asset Trust 144A	
	68,685 Ser. 02-5N, Class A, 8s, 2033	68,685
	62,824 Ser. 03-7N, Class A, 5 1/4s, 2034	62,863
	56,352 Ser. 04-1N, Class A, 5s, 2034	56,352
	310,337 Ser. 04-5N, Class A, 5 1/4s, 2034	310,337
	1,260,000 LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 5.6s, 2037 (Cayman Islands)	1,267,434
	Long Beach Asset Holdings Corp. NIM Trust 144A	
	135,454 Ser. 04-2, Class N1, 4.94s, 2034	135,454
	209,085 Ser. 04-5, Class Note, 5s, 2034	209,545
	Long Beach Mortgage Loan Trust	
	1,454,234 Ser. 04-3, Class S1, IO, 4 1/2s, 2006	73,584
	727,116 Ser. 04-3, Class S2, IO, 4 1/2s, 2006	36,792
GBP	900,000 Lothian Mortgages PLC 144A FRN Ser. 3A, Class D, 5.67s, 2039 (United Kingdom)	1,700,460
\$1,046,356	Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 6.1s, 2032	502,251
	Master Asset Backed Securities NIM Trust 144A	
	143,000 Ser. 04-CI5, Class N2, 9s, 2034	142,571
	182,551 Ser. 04-HE1A, Class Note, 5.191s, 2034	181,456
	350,000 MBNA Credit Card Master Note Trust FRN Ser. 03-C5, Class C5, 3.99s, 2010	357,304
	41,763 Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2005	41,802
	Merrill Lynch Mortgage Investors, Inc. 144A	
	118,789 Ser. 04-FM1N, Class N1, 5s, 2035 (Cayman Islands)	118,047
	100,399 Ser. 04-HE1N, Class N1, 5s, 2006	99,677
	164,490 Mid-State Trust Ser. 11, Class B, 8.221s, 2038	166,738
	214,000 Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Clas	221,934
	178,000 Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012	170,713
	Morgan Stanley Dean Witter Capital I	
	100,346 FRN Ser. 01-NC3, Class B1, 5.3s, 2031	99,928
	210,522 FRN Ser. 01-NC4, Class B1, 5.35s, 2032	208,854
	51,576 New Century Mortgage Corp. NIM Trust 144A Ser. 03-B, Class Note, 6 1/2s, 2033	51,689
	49,727 Novastar NIM Trust 144A Ser. 04-N1, Class Note, 4.458s, 2034	49,727
	Oakwood Mortgage Investors, Inc.	

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	238,669 Ser. 00-A, Class A2, 7.765s, 2017	204,224
	1,022,000 Ser. 00-D, Class A4, 7.4s, 2030	642,085
	1,192,950 Ser. 01-C, Class A2, 5.92s, 2017	723,292
	687,897 Ser. 01-C, Class A4, 7.405s, 2030	463,338
	211,243 Ser. 01-D, Class A2, 5.26s, 2019	158,265
	845,000 Ser. 01-D, Class A4, 6.93s, 2031	652,315
	1,608,299 Ser. 01-E, Class A2, 5.05s, 2019	1,310,010
	581,778 Ser. 02-A, Class A2, 5.01s, 2020	478,263
	443,000 Ser. 02-B, Class A4, 7.09s, 2032	390,002
	1,922,712 Ser. 02-C, Class A1, 5.41s, 2032	1,673,144
	1,413,082 Ser. 99-B, Class A4, 6.99s, 2026	1,274,643
	1,335,486 Ser. 99-D, Class A1, 7.84s, 2029	1,243,042
	299,426 Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030	278,955
	485,000 Ocean Star PLC 144A FRB Ser. 04-A, Class E, 9.29s, 2018 (Ireland)	485,000
	20,970 Option One Mortgage Securities Corp. NIM Trust 144A Ser. 03-5, Class Note, 6.9s, 2033	21,074
	71,000 Park Place Securities NIM Trust 144A Ser. 04-WCW2, Class D, 7.387s, 2034 (Cayman Islands)	71,000
	129,637 Pass-Through Amortizing Credit Card Trust Ser. 02-1A, Class A4FL, 8.33s, 2012	129,911
	90,000 People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034 Permanent Financing PLC FRB	81,540
	350,000 Ser. 1, Class 3C, 4.17s, 2042 (United Kingdom)	353,360
GBP	350,000 Ser. 3, Class 3C, 4.12s, 2042 (United Kingdom)	354,760
	\$887,000 Ser. 6, Class 3C, 5.686s, 2042 (United Kingdom)	1,675,898
	1,313,000 Providian Gateway Master Trust Ser. 02, Class B, Principal Only (PO), zero %, 2006	1,246,696
	2,132,446 Residential Asset Mortgage Products, Inc. Ser. 03-RZ1, Class A, IO, 5 3/4s, 2005	30,372
	407,546 Residential Asset Securities Corp. 144A Ser. 04-N10B, Class A1, 5s, 2034	407,546
	150,000 Residential Mortgage Securities 144A FRB Ser. 20A, Class B1A, 5.766s, 2038 (United Kingdom)	283,410
	83,456 Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026 SAIL Net Interest Margin Notes 144A	84,890
	196,882 Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands)	197,866
	59,812 Ser. 03-12A, Class A, 7.35s, 2033 (Cayman Islands)	60,410
	45,016 Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands)	45,353
	20,200 Ser. 03-4, Class A, 7 1/2s, 2033 (Cayman Islands)	20,178
	106,469 Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands)	106,438
	39,422 Ser. 03-6A, Class A, 7s, 2033	

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	(Cayman Islands)	39,422
103,663	Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands)	102,894
24,509	Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands)	24,386
68,684	Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands)	68,326
116,823	Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands)	116,484
618,134	Ser. 04-10A, Class A, 5s, 2034 (Cayman Islands)	618,381
317,028	Ser. 04-2A, Class A, 5 1/2s, 2034 (Cayman Islands)	317,028
392,419	Ser. 04-4A, Class A, 5s, 2034 (Cayman Islands)	391,830
208,585	Ser. 04-7A, Class A, 4 3/4s, 2034 (Cayman Islands)	208,295
43,458	Ser. 04-7A, Class B, 6 3/4s, 2034 (Cayman Islands)	42,267
422,638	Ser. 04-8A, Class A, 5s, 2034 (Cayman Islands)	422,638
185,866	Ser. 04-8A, Class B, 6 3/4s, 2034 (Cayman Islands)	183,356
237,681	Ser. 04-AA, Class A, 4 1/2s, 2034 (Cayman Islands)	236,849
	Sasco Net Interest Margin Trust 144A	
7,801	Ser. 03-AM1, Class A, 7 3/4s, 2033 (Cayman Islands)	7,763
273,262	Ser. 03-BC1, Class B, zero %, 2033 (Cayman Islands)	122,968
579,785	Ser. 05-WF1A, Class A, 4 3/4s, 2035	581,119
37,008	Saxon Net Interest Margin Trust 144A Ser. 03-A, Class A, 6.656s, 2033	37,008
	Sharps SP I, LLC Net Interest Margin Trust 144A	
65,066	Ser. 03-0P1N, Class NA, 4.45s, 2033	65,066
30,651	Ser. 03-HS1N, Class N, 7.48s, 2033	30,728
28,787	Ser. 03-NC1N, Class N, 7 1/4s, 2033	28,787
19,278	Ser. 03-TC1N, Class N, 7.45s, 2033	19,278
15,970	Ser. 04-FM1N, Class N, 6.16s, 2033	16,070
91,434	Ser. 04-HE2N, Class NA, 5.43s, 2034	91,205
25,807	Ser. 04-HS1N, Class Note, 5.92s, 2034	25,807
140,000	South Coast Funding 144A FRB Ser. 3A, Class A2, 3.971s, 2038 (Cayman Islands)	141,274
	Structured Asset Investment Loan Trust	
80,590	Ser. 03-BC1A, Class A, 7 3/4s, 2033 (Cayman Islands)	80,842
963,995	Ser. 03-BC8, Class A, IO, 6s, 2005	22,967
9,153,119	Ser. 04-1, Class A, IO, 6s, 2005	172,853
467,000	TIAA Real Estate CD0, Ltd. Ser. 03-1A, Class E, 8s, 2038 (Cayman Islands)	442,531
390,000	TIAA Real Estate CD0, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 (Cayman Islands)	362,053
	Wells Fargo Home Equity Trust 144A	
765,450	Ser. 04-2, Class N1, 4.45s, 2034 (Cayman Islands)	765,405
214,000	Ser. 04-2, Class N2, 8s, 2034	

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(Cayman Islands)	203,300
Whole Auto Loan Trust 144A	
539,708 Ser. 03-1, Class D, 6s, 2010	540,938
504,000 Ser. 04-1, Class D, 5.6s, 2011	502,268
	-----
Total Asset-backed securities (cost \$70,538,074)	\$69,391,718
Senior loans (5.4%) (a) (c)	
Principal amount	Value
Basic Materials (0.3%)	
	-----
\$136,882 Graphic Packaging Corp. bank term loan FRN Ser. C, 5.143s, 2010	\$139,175
173,250 Hercules, Inc. bank term loan FRN Ser. B, 3.985s, 2010	175,416
199,755 Koch Cellulose, LLC bank term loan FRN Ser. B, 4.8s, 2011	202,626
50,245 Koch Cellulose, LLC bank term loan FRN Ser. C, 4.44s, 2011	50,968
114,449 Nalco Co. bank term loan FRN Ser. B, 4.951s, 2010	116,627
1,000,000 Rockwood Specialties Group, Inc. bank term loan FRN Ser. D, 4.95s, 2012	1,020,000
172,889 SGL Carbon, LLC bank term loan FRN 5.989s, 2009 (Germany)	175,914
	-----
	1,880,726
Capital Goods (0.8%)	
	-----
270,270 Allied Waste Industries, Inc. bank term loan FRN 4.564s, 2012	272,534
729,730 Allied Waste Industries, Inc. bank term loan FRN Class B, 4.564s, 2012	735,866
182,369 Amsted Industries, Inc. bank term loan FRN 5.439s, 2010	184,801
69,448 Flowserve Corp. bank term loan FRN Ser. C, 5.473s, 2009	70,664
1,496,250 Goodman Global Holdings bank term loan FRN Ser. B, 4.813s, 2011	1,521,499
1,000,000 Hexcel Corp. bank term loan FRN Ser. B, 4 5/8s, 2012	1,013,438
118,629 Invensys, PLC bank term loan FRN Ser. B-1, 6.091s, 2009 (United Kingdom)	120,631
341,743 Mueller Group, Inc. bank term loan FRN 5.569s, 2011	344,733
148,500 Solo Cup Co. bank term loan FRN 5.076s, 2011	150,579
65,678 SPX Corp. bank term loan FRN Ser. B-1, 4.938s, 2009	65,875
750,000 Terex Corp. bank term loan FRN Class C, 5.064s, 2009	758,125
150,000 Terex Corp. bank term loan FRN Ser. B, 4.89s, 2009	151,563
498,243 Transdigm, Inc. bank term loan FRN Ser. C, 4.935s, 2010	505,407
	-----
	5,895,715

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### Communication Services (0.6%)

49,500	Consolidated Communications Holdings bank term loan FRN Ser. C, 5.185s, 2012	49,871
45,000	Consolidated Communications Holdings bank term loan FRN Ser. D, 5.064s, 2011	45,450
1,000,000	Fairpoint Communications, Inc. bank term loan FRN Ser. B, 4 3/4s, 2012	1,013,250
79,398	PanAmSat Corp. bank term loan FRN Class B, 5.37s, 2010	80,604
195,000	Qwest Communications International, Inc. bank term loan FRN Ser. A, 7.39s, 2007	201,429
1,047,112	SBA Senior Finance, Inc. bank term loan FRN 5.905s, 2008	1,064,782
1,993,333	Valor Telecommunications Enterprises LLC/Finance Corp. bank term loan FRN Ser. B, 6.243s, 2012	2,021,988
	-----	4,477,374

### Consumer Cyclical (1.3%)

445,838	Advertising Directory Solutions, Inc. bank term loan FRN 4.72s, 2011 (Canada)	446,395
141,780	Coinmach Corp. bank term loan FRN Ser. B, 5.774s, 2009	143,464
383,333	Cooper Tire & Rubber Co. bank term loan FRN Ser. B, 4 3/4s, 2012	384,611
616,667	Cooper Tire & Rubber Co. bank term loan FRN Ser. C, 4 3/4s, 2012	618,722
157,424	Dex Media West, LLC/Dex Media West Finance Co. bank term loan FRN Ser. B, 4.654s, 2010	159,867
120,000	Goodyear Tire & Rubber Co. (The) bank term loan FRN 9 1/4s, 2006	120,900
75,000	Goodyear Tire & Rubber Co. (The) bank term loan FRN 4.6s, 2007	75,422
170,900	Hayes Lemmerz International, Inc. bank term loan FRN 6.574s, 2009	173,250
970,000	Jostens IH Corp. bank term loan FRN Ser. C, 5.19s, 2010	984,954
350,000	Journal Register Co. bank term loan FRN Ser. B, 4.176s, 2012	352,735
162,556	Lamar Media Corp. bank term loan FRN Ser. D, 4.531s, 2010	164,384
50,000	Landsource, Inc. bank term loan FRN Ser. B, 5 3/8s, 2010	50,625
53,197	Penn National Gaming, Inc. bank term loan FRN Ser. D, 5.553s, 2010	53,330
127,175	PRIMEDIA, Inc. bank term loan FRN Ser. B, 5.62s, 2009	127,890
214,740	R.H. Donnelley Finance Corp. bank term loan FRN Ser. D, 4.601s, 2011	218,156
1,300,000	Raycom Media, Inc. bank term loan FRN Ser. B, 4.563s, 2012	1,316,250
550,000	Resorts International Hotel and Casino, Inc. bank term loan	



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	FRN 5.064s, 2012	560,771
594,324	Sealy Mattress Co. bank term loan FRN Ser. C, 4.768s, 2012	605,219
984,933	TransWestern Publishing/TWP Cap bank term loan FRN Ser. B, 4.201s, 2011	987,806
525,469	TRW Automotive bank term loan FRN Ser. B, 4 3/8s, 2010	530,286
1,020,798	Venetian Casino Resort, LLC bank term loan FRN Ser. B, 4.81s, 2011	1,033,302
210,474	Venetian Casino Resort, LLC bank term loan FRN Ser. DD, 4.314s, 2011 (U)	213,105
165,000	WRC Media Corp. bank term loan FRN 6.761s, 2009	164,588
		-----
		9,486,032

Consumer Staples (1.2%)

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34,347	Affinity Group Holdings bank term loan FRN Ser. B1, 5.915s, 2009	34,719
85,867	Affinity Group Holdings bank term loan FRN Ser. B2, 5.78s, 2009	86,798
105,017	AMF Bowling Worldwide bank term loan FRN Ser. B, 5.893s, 2009	105,607
900,000	Century Cable Holdings bank term loan FRN 7 3/4s, 2009	893,571
685,944	Charter Communications Holdings, LLC/Capital Corp. bank term loan FRN Ser. B, 5.98s, 2011 (United Kingdom)	689,006
1,661,667	Constellation Brands, Inc. bank term loan FRN Ser. B, 4.395s, 2011	1,687,516
147,164	DirectTV Holdings/Finance bank term loan FRN Ser. B-2, 4.56s, 2010	147,274
13,729	Dole Food Co., Inc. bank term loan FRN Ser. D, 5.115s, 2009	13,741
69,125	Insight Midwest LP/Insight Capital, Inc. bank term loan FRN 5.438s, 2009	70,349
350,000	Loews Cineplex bank term loan FRN Ser. B, 4.901s, 2011	355,852
997,500	Mediacom Communications Corp. bank term loan FRN Ser. B, 4.963s, 2012	1,014,022
179,100	MGM Studios, Inc. bank term loan FRN Ser. B, 5.06s, 2011	178,988
500,000	Olympus Cable bank term loan FRN Ser. B, 7 1/2s, 2010	495,391
1,496,222	Regal Cinemas, Inc. bank term loan FRN Ser. B, 4.56s, 2010	1,521,069
242,516	Roundy's bank term loan FRN Ser. B, 4.926s, 2009	244,410
84,249	Six Flags, Inc. bank term loan FRN Ser. B, 5 1/4s, 2009	85,512
152,478	Sun Media Corp. bank term loan FRN Ser. B, 4.73s, 2009 (Canada)	154,638
848,375	Universal City Development bank term loan FRN Ser. B, 4.725s, 2011	862,161
198,000	Warner Music Group bank term loan FRN Ser. B, 5.088s, 2011	199,402
		-----
		8,840,026

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### Energy (0.1%)

	-----	
180,000	Dresser, Inc. bank term loan FRN 5.84s, 2010	182,700
801,583	Magellan Midstream Holdings bank term loan FRN Ser. B, 5.09s, 2011	813,607
		996,307

### Financial (0.4%)

	-----	
2,000,000	Fidelity National Information Solutions bank term loan FRN Class B, 4.51s, 2013	2,006,250
897,982	General Growth Properties bank term loan FRN Ser. B, 4.94s, 2008 (R)	912,676
216,845	Hilb, Rogal & Hamilton Co. bank term loan FRN Ser. B, 4.813s, 2011	220,233
		3,139,159

### Health Care (0.3%)

	-----	
123,125	Beverly Enterprises, Inc. bank term loan FRN 5.186s, 2008	124,151
119,400	Community Health Systems, Inc. bank term loan FRN Ser. B, 4.639s, 2011	120,893
196,515	Concentra bank term loan FRN 5.167s, 2009	199,135
486,771	Express Scripts, Inc. bank term loan FRN Ser. B, 4.131s, 2010	491,030
119,100	Fisher Scientific International, Inc. bank term loan FRN Ser. B, 4.17s, 2011	120,092
98,500	Hanger Orthopedic Group, Inc. bank term loan FRN 6.06s, 2009	99,362
85,188	Kinetic Concepts, Inc. bank term loan FRN Ser. B, 4.31s, 2011	86,252
474,897	Triad Hospitals, Inc. bank term loan FRN Ser. B, 4.92s, 2008	482,284
		1,723,199

### Technology (0.2%)

	-----	
605,566	Seagate Technology Hdd Holdings bank term loan FRN 5 1/8s, 2007 (Cayman Islands)	615,911
242,210	Seagate Technology Hdd Holdings bank term loan FRN Ser. B, 5 1/8s, 2007 (Cayman Islands)	246,347
200,000	Xerox Corp. bank term loan FRN 4.314s, 2008	202,429
		1,064,687

### Transportation (--%)

	-----	
114,471	Pacer International, Inc. bank term loan FRN 4.674s, 2010	116,760

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### Utilities & Power (0.2%)

	-----	
208,000	El Paso Corp. bank Corp. term loan FRN Ser. C, 2.3s, 2009	210,438
790,624	El Paso Corp. bank term loan FRN Ser. B, Class B, 5.438s, 2009	801,001
117,908	Williams Cos., Inc. bank term loan FRN Ser. C, 5.315s, 2007	119,529
		-----
		1,130,968
		-----
	Total Senior loans (cost \$38,533,009)	\$38,750,953

### Collateralized mortgage obligations (4.7%) (a)

Principal amount		Value
	-----	
	Banc of America Commercial Mortgage, Inc. 144A	
\$163,000	Ser. 01-1, Class J, 6 1/8s, 2036	\$159,250
367,000	Ser. 01-1, Class K, 6 1/8s, 2036	271,107
	Banc of America Large Loan 144A	
141,000	FRN Ser. 02-FL2A, Class L1, 5.746s, 2014	141,238
150,000	FRB Ser. 05-BOCA, Class M, 4.93s, 2016	150,240
183,000	FRB Ser. 05-BOCA, Class L, 4.53s, 2016	183,293
100,000	FRB Ser. 05-BOCA, Class K, 4.18s, 2016	100,109
410,000	Bear Stearns Commercial Mortgage Securitization Corp. Ser. 00-WF2, Class F, 8.204s, 2032	476,607
350,000	Bear Stearns Commercial Mortgage Securitization Corp. 144A Ser. 04-ESA, Class K, 5.3s, 2016	349,999
533,000	Commercial Mortgage Pass-Through Certificates 144A Ser. 01-FL4A, Class D, 3.66s, 2013	527,721
	CS First Boston Mortgage Securities Corp. 144A	
356,000	FRN Ser. 03-TF2A, Class L, 6.81s, 2014	354,761
966,000	Ser. 98-C1, Class F, 6s, 2040	708,617
354,000	Ser. 02-CP5, Class M, 5 1/4s, 2035	250,136
699,000	FRB Ser. 05-TFLA, Class L, 4.66s, 2020	699,000
186,000	FRB Ser. 05-TFLA, Class K, 4.11s, 2020	186,000
22,858,158	Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.715s, 2031	671,182
	DLJ Commercial Mortgage Corp.	
286,492	Ser. 98-CF2, Class B4, 6.04s, 2031	277,402
915,958	Ser. 98-CF2, Class B5, 5.95s, 2031	635,804
	DLJ Mortgage Acceptance Corp. 144A	
275,000	Ser. 97-CF1, Class B2, 8.16s, 2030	165,000
266,000	Ser. 97-CF1, Class B1, 7.91s, 2030	284,153
134,464	EURO 144A FRN Ser. 6A, Class F, 7.116s, 2010 (United Kingdom)	257,334
GBP	376,499 Euro Loan Conduit FRN Ser. 6X, Class E, 6.616s, 2010 (United Kingdom)	721,174

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	Fannie Mae	
\$107,464	Ser. 98-51, Class SG, IO, 22.6s, 2022	51,209
343,104	IFB Ser. 02-36, Class SJ, 13s, 2029	356,347
388,281	Ser. 03-W3, Class 1A3, 7 1/2s, 2042	411,638
8,531	Ser. 03-W2, Class 1A3, 7 1/2s, 2042	9,047
971	Ser. 02-W1, Class 2A, 7 1/2s, 2042	1,025
3,603	Ser. 02-14, Class A2, 7 1/2s, 2042	3,816
471,442	Ser. 01-T10, Class A2, 7 1/2s, 2041	498,626
2,264	Ser. 02-T4, Class A3, 7 1/2s, 2041	2,395
6,115	Ser. 01-T8, Class A1, 7 1/2s, 2041	6,461
1,841,390	Ser. 01-T7, Class A1, 7 1/2s, 2041	1,944,007
275,834	Ser. 01-T3, Class A1, 7 1/2s, 2040	291,331
845,671	Ser. 01-T1, Class A1, 7 1/2s, 2040	894,807
352,305	Ser. 99-T2, Class A1, 7 1/2s, 2039	373,114
174,148	Ser. 00-T6, Class A1, 7 1/2s, 2030	183,853
825,585	Ser. 01-T4, Class A1, 7 1/2s, 2028	877,026
1,961	Ser. 02-W3, Class A5, 7 1/2s, 2028	2,076
866,517	Ser. 03-58, Class ID, IO, 6s, 2033	181,969
814,473	Ser. 03-26, Class IG, IO, 6s, 2033	151,838
679,028	Ser. 322, Class 2, IO, 6s, 2032	149,055
850,194	Ser. 318, Class 2, IO, 6s, 2032	186,363
2,335,272	Ser. 350, Class 2, IO, 5 1/2s, 2034	540,214
5,445,443	Ser. 338, Class 2, IO, 5 1/2s, 2033	1,281,060
2,354,754	Ser. 333, Class 2, IO, 5 1/2s, 2033	554,460
4,796,358	Ser. 329, Class 2, IO, 5 1/2s, 2033	1,118,220
2,415,241	Ser. 03-37, Class IC, IO, 5 1/2s, 2027	243,034
265,065	Ser. 03-6, Class IB, IO, 5 1/2s, 2022	4,836
1,163,732	Ser. 03-118, Class S, IO, 5 1/4s, 2033	136,738
1,284,272	IFB Ser. 03-118, Class SF, IO, 5 1/4s, 2033	155,371
743,386	IFB Ser. 02-36, Class QH, IO, 5.2s, 2029	23,026
7,063,924	Ser. 03-W10, Class 1A, IO, 1.551s, 2043	150,108
8,313,084	Ser. 03-W10, Class 3A, IO, 1.527s, 2043	179,251
4,584,813	Ser. 03-W17, Class 12, IO, 1.16s, 2033	131,918
13,082,488	Ser. 02-T18, IO, 0.519s, 2042	156,029
133,917	Ser. 99-51, Class N, PO, zero %, 2029	111,905
52,785	Ser. 99-52, Class MO, PO, zero %, 2026	50,511
	Federal Home Loan Mortgage Corp. Structured Pass-Through Securities	
11,467	Ser. T-58, Class 4A, 7 1/2s, 2043	12,136
4,523,693	Ser. T-57, Class 1AX, IO, 0.446s, 2043	43,880
11,770,271	FFCA Secured Lending Corp. Ser. 00-1, Class X, IO, 1.558s, 2020	765,068
	Freddie Mac	
491,351	IFB Ser. 2763, Class SC, 17.36s, 2032	538,373
2,639,089	Ser. 216, IO, 6s, 2032	565,293
1,858,478	Ser. 226, IO, 5 1/2s, 2034	442,641
1,418,300	Ser. 2515, Class IG, IO, 5 1/2s, 2032	385,459
677,653	Ser. 2626, Class IK, IO, 5 1/2s,	

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	2030	135,060
729,500	Ser. 2590, Class IH, IO, 5 1/2s, 2028	158,666
503,008	Ser. 2833, Class IK, IO, 5 1/2s, 2023	75,859
285,403	Ser. 215, PO, zero %, 2031	250,116
287,338	Ser. 2235, PO, zero %, 2030	234,090
	GE Capital Commercial Mortgage Corp. 144A	
596,000	Ser. 00-1, Class G, 6.131s, 2033	535,029
370,000	Ser. 00-1, Class H, 6.131s, 2033	230,214
529,968	GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036	418,801
	Government National Mortgage Association	
189,114	Ser. 01-43, Class SJ, IO, 4 3/4s, 2029	1,773
137,036	Ser. 98-2, Class EA, PO, zero %, 2028	113,098
214,000	GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 6.06s, 2015	214,268
GBP 1,064,046	Hermione (European Loan Conduit No. 14) 144A FRB Class A, 5.319s, 2011 (Ireland)	2,021,465
\$253,101	LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	238,902
876,000	Lehman Brothers Floating Rate Commercial Mortgage Trust 144A FRB Ser. 03-LLFA, Class L, 6.55s, 2014	844,672
	Mach One Commercial Mortgage Trust 144A	
594,000	Ser. 04-1A, Class J, 5.45s, 2040	486,152
212,000	Ser. 04-1A, Class K, 5.45s, 2040	169,269
96,000	Ser. 04-1A, Class L, 5.45s, 2040	68,640
8,393,162	Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.13s, 2028	364,578
1,021,985	Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 6.18s, 2037	447,597
1,730,000	Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039	1,204,989
4,097,800	Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 0.847s, 2012	94,471
327,112	Mortgage Capital Funding, Inc. FRB Ser. 98-MC2, Class E, 7.106s, 2030	347,930
123,000	PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010	106,818
GBP 448,594	Quick Star PLC FRN Class 1-D, 5.758s, 2011 (Ireland)	852,150
\$726,000	QUIZNOS 144A Ser. 05-1, 7.3s, 2025 STRIPS 144A	719,770
162,000	Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)	131,317
193,000	Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	140,890
174,000	Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)	143,480

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	167,000	Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands) Titan Europe PLC 144A	125,317
EUR	398,000	FRN Ser. 04-2A, Class D, 3.044s, 2014 (Ireland)	517,201
EUR	497,000	FRN Ser. 04-2A, Class C, 2.644s, 2014	645,852
			-----
		Total Collateralized mortgage obligations (cost \$37,077,637)	\$33,774,095

Common stocks (0.5%) (a)

	Number of shares		Value
-----			
	1,987	AboveNet, Inc. (NON) (S)	\$65,571
	2,305	Alderwoods Group, Inc. (NON) (Canada)	28,674
	820,000	AMRESKO Creditor Trust (acquired 6/17/99 and 2/10/00, cost \$138,193) (NON) (RES) (F) (R)	820
	898	Birch Telecom, Inc. (NON) (F)	1
	504	Comdisco Holding Co., Inc.	9,198
	3,445,121	Contifinancial Corp. Liquidating Trust Units	4,306
	15,321	Covad Communications Group, Inc. (NON) (S)	18,385
	497	Crown Castle International Corp. (NON)	7,982
	903	Genesis HealthCare Corp. (NON) (S)	38,730
	45,911	Globix Corp. (NON)	169,871
	470,000	iPCS Escrow, Inc. (NON) (F)	470
	6,975	iPCS, Inc. (NON)	230,873
	199	Knology, Inc. (NON)	472
	157	Leucadia National Corp. (S)	5,393
	3,774	Northwestern Corp.	99,520
	1,158	Polymer Group, Inc. Class A (NON) (S)	27,734
	715	PSF Group Holdings, Inc. 144A Class A (NON) (F)	1,251,828
	53,520	Regal Entertainment Group (F)	1,125,526
	110	Sterling Chemicals, Inc. (NON)	4,510
	740	Sun Healthcare Group, Inc. (NON)	4,906
	12	USA Mobility, Inc. (NON)	389
	948,004	VFB LLC (acquired 10/27/00, cost \$948,004) (NON) (RES)	194,341
	4,438	Washington Group International, Inc. (NON) (S)	199,666
			-----
		Total Common stocks (cost \$8,392,379)	\$3,489,166

Brady bonds (0.5%) (a) (cost \$2,829,499)

	Principal amount	Value
-----		
	\$3,476,498	Brazil (Federal Republic of) FRB Ser. 18 YR, 3 1/8s, 2012
		\$3,263,737

Preferred stocks (0.2%) (a)

	Number of shares	Value
-----		
	15	Dobson Communications Corp. 13.00% pfd. (PIK)
		\$11,100

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320 First Republic Capital Corp. 144A 10.50% pfd.	336,000
32 Paxson Communications Corp. 14.25% cum. pfd. (PIK) (S)	217,600
874 Rural Cellular Corp. Ser. B, 11.375% cum. pfd. (PIK)	777,860
-----	
Total Preferred stocks (cost \$1,404,404)	\$1,342,560

Units (0.1%) (a)	
Number of units	Value
-----	
870,000 Morrison Knudsen Corp.	\$77,213
991 XCL Equity Units (F)	439,663
-----	
Total Units (cost \$1,722,804)	\$516,876

Convertible preferred stocks (--%) (a)	
Number of shares	Value
-----	
2,441 Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd.	\$111,676
55 Paxson Communications Corp. 144A 9.75% cv. pfd. (PIK)	231,000
-----	
Total Convertible preferred stocks (cost \$554,784)	\$342,676

Warrants (--%) (a) (NON)	Expiration date	Value
Number of warrants		
-----		
719 AboveNet, Inc.	9/8/08	\$7,190
846 AboveNet, Inc.	9/8/10	5,076
1,020 Dayton Superior Corp. 144A	6/15/09	1
508 MDP Acquisitions PLC 144A	10/1/13	14,224
390 Mikohn Gaming Corp. 144A	8/15/08	7,706
400 ONO Finance PLC 144A (United Kingdom)	2/15/11	4
410 Pliant Corp. 144A	6/1/10	4
1,830 TravelCenters of America, Inc. 144A	5/1/09	9,150
1,670 Ubiquitel, Inc. 144A	4/15/10	1
2,740 Washington Group International, Inc. Ser. A	1/25/06	46,031
3,131 Washington Group International, Inc. Ser. B	1/25/06	42,424
1,692 Washington Group International, Inc. Ser. C	1/25/06	19,966
590 XM Satellite Radio Holdings, Inc. 144A	3/15/10	41,300
-----		
Total Warrants (cost \$539,709)		\$193,077

Convertible bonds and notes (--%) (a) (NON) (cost \$2,018,410)	
Principal amount	Value
-----	
\$2,430,000 Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes 13s, 2009 (Canada) (In default) (NON)	\$24

Short-term investments (16.9%) (a)

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Principal amount	Value
<hr/>	
\$700,000 U.S. Treasury Bills for an effective yield of 2.18%, June 30, 2005 (SEG)	\$695,138
300,778 Short-term investments held as collateral for loaned securities with yields ranging from 2.70% to 3.03% and due dates ranging from April 1, 2005, 2005 to May 3, 2005 (d)	300,347
119,818,144 Putnam Prime Money Market Fund (e)	119,818,144
<hr/>	
Total Short-term investments (cost \$120,813,629)	\$120,813,629
<hr/>	
Total Investments (cost \$799,751,521)	\$792,268,899
<hr/>	

(a) Percentages indicated are based on net assets of \$714,238,552.

(NON) Non-income-producing security.

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

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at March 31, 2005 was \$195,161 or less than 0.1% of net assets.

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

(SEG) This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at March 31, 2005.

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

(R) Real Estate Investment Trust

(S) Securities on loan, in part or in entirety, at March 31, 2005.

(U) A portion of the position represents unfunded loan commitments, which could be extended at the option of the borrower, pursuant to the loan agreements. The total market value of the unfunded loan commitments at March 31, 2005, was less than 0.01% of net assets.

(c) Senior loans are exempt from registration under the Security Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rate shown for senior loans are the current interest rates at March 31, 2005. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 5).

(d) See Note 1 to the financial statements.

(e) See Note 4 to the financial statements regarding investments in Putnam Prime Money Market Fund.



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

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

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at March 31, 2005.

The rates shown on IFB, which are securities paying interest rates that vary inversely to changes in the market interest rates, are the current interest rates at March 31, 2005.

### DIVERSIFICATION BY COUNTRY

Distribution of investments by country of issue at March 31, 2005: (as a percentage of Market Value excluding collateral for loaned securities)

Brazil	0.9%
Canada	1.8
Cayman Islands	1.8
France	1.2
Germany	2.6
Ireland	0.7
Luxembourg	0.7
Mexico	1.3
Sweden	1.3
United Kingdom	1.7
United States	83.5
Other	2.5
	-----
Total	100.0%

Forward currency contracts to buy at March 31, 2005 (Unaudited)  
(aggregate face value \$76,131,951)

	Value	Aggregate face value	Delivery date	Unreal appreciat (depreciat
Australian Dollar	\$19,280,365	\$19,310,802	4/20/05	\$ (30
British Pound	10,959,052	11,005,460	6/15/05	(46
Canadian Dollar	2,321,382	2,311,137	4/20/05	10
Danish Krone	1,226,728	1,240,224	6/15/05	(13
Euro	4,374,566	4,497,188	6/15/05	(122
Japanese Yen	22,672,485	23,791,389	5/18/05	(1,118
Norwegian Krone	5,302,984	5,451,316	6/15/05	(148
Polish Zloty	568,812	596,948	6/15/05	(28
Singapore Dollar	1,777,696	1,781,652	5/18/05	(3
South Korean Won	1,788,425	1,796,635	5/18/05	(8
Swiss Franc	2,498,747	2,508,650	6/15/05	(9
Taiwan Dollar	1,881,910	1,840,550	5/18/05	41
				-----
				\$ (1,478

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Forward currency contracts to sell at March 31, 2005 (Unaudited)  
(aggregate face value \$91,490,731)

	Value	Aggregate face value	Delivery date	Unreal appreciat (depreciat
Australian Dollar	\$3,032,466	\$3,034,154	4/20/05	\$1
British Pound	6,203,125	6,210,244	6/15/05	7
Canadian Dollar	25,028,749	24,913,965	4/20/05	(114
Euro	22,872,969	23,100,373	6/15/05	227
Japanese Yen	2,785,157	2,792,563	5/18/05	7
Norwegian Krone	2,922,859	2,948,357	6/15/05	25
Swedish Krona	21,886,356	22,344,210	6/15/05	457
Swiss Franc	5,987,313	6,146,865	6/15/05	159
				\$771

Futures contracts outstanding at March 31, 2005 (Unaudited)

	Number of contracts	Value	Expiration date	Unreal appreciat (depreciat
CBT Interest Rate Swap				
10 yr (Long)	15	\$1,616,719	Jun-05	\$(17
Euro-Bobl 5 yr (Long)	119	17,410,968	Jun-05	55
Euro-Bund 10 yr (Long)	32	4,932,278	Jun-05	37
Japanese Government				
Bond 10yr (Long)	9	11,732,654	Jun-05	152
Japanese Government				
Bond 10 yr Mini (Long)	32	4,171,311	Jun-05	54
U.K. Gilt (Long)	9	1,871,356	Jun-05	4
U.S. Treasury Bond				
10 yr (Short)	104	11,583,000	Jun-05	192
U.S. Treasury Note				
10 yr (Long)	97	10,598,766	Jun-05	(127
U.S. Treasury Note				
5 yr (Long)	5	535,469	Jun-05	(5
				\$345

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TBA sale commitments outstanding at March 31, 2005  
(proceeds receivable \$43,054,773) (Unaudited)

Agency	Principal amount	Settlement date	
FNMA, 6 1/2s, April 1, 2035	\$40,300,000	4/13/05	\$41,817
FNMA, 5 1/2s, April 1, 2035	1,200,000	4/13/05	1,201
			\$43,019

Interest rate swap contracts outstanding at March 31, 2005 (Unaudited)

	Notional amount	Termination date	Unreal appreciat (depreciat
Agreement with Bank of America, N.A. dated March 25, 2004 to pay semi-annually the notional amount multiplied by 3.075% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	\$16,800,000	3/30/09	\$885
Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.97375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	13,900,000	1/26/06	208
Agreement with Bank of America, N.A. dated December 2, 2003 to pay semi-annually the notional amount multiplied by 2.444% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	6,270,000	12/5/05	11
Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.35% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	4,400,000	1/27/14	154
Agreement with Credit Suisse First Boston International dated			

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July 7, 2004 to pay semi-annually the notional amount multiplied by 4.945% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	5,699,500	7/9/14	(45)
Agreement with Credit Suisse First Boston International dated July 7, 2004 to receive semi-annually the notional amount multiplied by 2.931% and pay quarterly the notional amount multiplied by the three month USD-LIBOR.	5,048,700	7/9/06	(58)
Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.955% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.	13,900,000	1/26/06	209
Agreement with Lehman Brothers Special Financing, Inc. dated December 9, 2003 to receive semi-annually the notional amount multiplied by 4.641% and pay quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.	9,188,000	12/15/13	(40)
Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.3375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.	4,400,000	1/26/14	157
Agreement with Merrill Lynch Capital Services, Inc. dated February 16, 2005 to receive semi-annually the notional amount multiplied by the six month Euribor and pay at maturity the notional amount multiplied by 2.5645%.	EUR 46,900,000	2/19/07	16
Agreement with Merrill Lynch Capital Services, Inc. dated September 27, 2002 to receive semi-annually the notional amount multiplied by the six month JPY-LIBOR-BBA and pay semi-annually the notional amount multiplied by 0.399%.	JPY 2,443,000,000	10/1/07	(117)
Agreement with Merrill Lynch Capital Services, Inc. dated November 17, 2000 to pay semi-annually the notional amount multiplied by the three			

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month USD-LIBOR-BBA and  
receive the notional amount  
multiplied by 6.68%.

\$6,500,000

11/21/05

263

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\$1,644

Credit default contracts outstanding at March 31, 2005 (Unaudited)

	Notional amount	Unreal appreciat (depreciat
<p>Agreement with Citigroup effective January 6, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points times the notional amount. Upon a credit default event of a reference entity within the CDX BB HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX BB HY Series 3 Index.</p>	\$5,000,000	\$103
<p>Agreement with Deutsche Bank AG effective January 6, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points times the notional amount. Upon a credit default event of a reference entity within the CDX HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX HY Series 3 Index.</p>	3,000,000	65
<p>Agreement with Goldman Sachs effective January 13, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX HY Series 3 Index.</p>	2,000,000	27
<p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.35% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>	1,116,444	54
<p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is</p>		

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<p>reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.55625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>	1,116,444	28
<p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.4625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>	558,222	25
<p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.433% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>	418,667	18
<p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.475% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>	279,111	8
<p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.5% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>	139,556	8
<p>Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.6% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.</p>	139,556	1
<p>Agreement with JP Morgan effective January 18, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX HY Series 3 Index.</p>	3,000,000	28
<p>Agreement with JP Morgan effective January 10, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX HY Series 3 Index, the fund</p>		

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<p>receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX HY Series 3 Index.</p>	3,000,000	47
<p>Agreement with JP Morgan effective January 14, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points time the notional amount. Upon a credit default event of a reference entity within CDX HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX HY Series 3 Index.</p>	2,000,000	23
<p>Agreement with Bank of America, N.A. effective March 2, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points times the notional amount. Upon a credit default event of a reference entity within the CDX HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX HY Series 3 Index.</p>	2,000,000	48
<p>Agreement with Lehman Brothers Finance, S.A. effective March 24, 2005, maturing on December 20, 2009, to pay quarterly 116 basis points times the notional amount. Upon a credit default event of any reference entity within the DJ IG CDX Series 3 Index that the counterparties agree advances within the 25-35 Loss Basket of the Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the DJ IG CDX Series 3 Index.</p>	933,000	(8)
<p>Agreement with Lehman Brothers effective January 14, 2005, maturing on December 20, 2009, to receive a premium based on the difference between the original spread on issue and the market spread on day of execution and pay quarterly 375 basis points times the notional amount. Upon a credit default event of a reference entity within the CDX HY Series 3 Index, the fund receives a payment of the proportional notional amount times the difference between the par value and the then-market value of the reference entity within the CDX HY Series 3 Index.</p>	1,000,000	10
		\$493

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

Statement of assets and liabilities  
March 31, 2005 (Unaudited)

Assets

Investment in securities, at value, including \$283,482 of securities on loan (Note 1):

Unaffiliated issuers (identified cost \$679,933,377)	\$672,450,755
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Affiliated issuers (identified cost \$119,818,144) (Note 4)	119,818,144
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Cash	7,136,710
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Foreign currency (cost \$1,465,234) (Note 1)	1,646,582
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Dividends, interest and other receivables	8,988,477
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Receivable for securities sold	5,292,784
<hr style="border-top: 1px dashed black;"/>	
Receivable for sales of delayed delivery securities (Note 1)	43,144,290
<hr style="border-top: 1px dashed black;"/>	
Receivable for open swap contracts (Note 1)	1,906,118
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Receivable for variation margin (Note 1)	195,216
<hr style="border-top: 1px dashed black;"/>	
Receivable for open forward currency contracts (Note 1)	1,166,914
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Receivable for closed forward currency contracts (Note 1)	1,623,633
<hr style="border-top: 1px dashed black;"/>	
Receivable for open credit default contracts (Note 1)	502,732
<hr style="border-top: 1px dashed black;"/>	
Total assets	863,872,355
Liabilities	
<hr style="border-top: 1px dashed black;"/>	
Distributions payable to shareholders	3,487,539
<hr style="border-top: 1px dashed black;"/>	
Payable for securities purchased	10,526,384
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Payable for purchases of delayed delivery securities (Note 1)	86,869,925
<hr style="border-top: 1px dashed black;"/>	
Payable for compensation of Manager (Notes 2 and 4)	1,221,510
<hr style="border-top: 1px dashed black;"/>	
Payable for investor servicing and custodian fees (Note 2)	35,840
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Payable for Trustee compensation and expenses (Note 2)	93,121
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Payable for administrative services (Note 2)	1,679
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Payable for open forward currency contracts (Note 1)	1,873,976
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Payable for closed forward currency contracts (Note 1)	1,507,261
<hr style="border-top: 1px dashed black;"/>	
Payable for open swap contracts (Note 1)	261,889
<hr style="border-top: 1px dashed black;"/>	
Payable for open credit default contracts (Note 1)	8,841
<hr style="border-top: 1px dashed black;"/>	
Premium received on credit default contracts (Note 1)	423,088
<hr style="border-top: 1px dashed black;"/>	
TBA sales commitments, at value (proceeds receivable \$43,054,773) (Note 1)	43,019,326
<hr style="border-top: 1px dashed black;"/>	
Collateral on securities loaned, at value (Note 1)	300,347
<hr style="border-top: 1px dashed black;"/>	
Other accrued expenses	3,077
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	149,633,803
<hr style="border-top: 1px dashed black;"/>	
Net assets	\$714,238,552

Represented by



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Paid-in capital (Unlimited shares authorized) (Note 1)	\$838,150,324
Distributions in excess of net investment income (Note 1)	(838,208)
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(117,828,197)
Net unrealized depreciation of investments and assets and liabilities in foreign currencies	(5,245,367)
Total -- Representing net assets applicable to capital shares outstanding	\$714,238,552
Computation of net asset value	
Net asset value per share (\$714,238,552 divided by 100,313,084 shares)	\$7.12

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

Statement of operations  
Six months ended March 31, 2005 (Unaudited)

Investment income:

Interest (including interest income of \$1,220,950 from investments in affiliated issuers) (Note 4)	\$18,015,515
Dividends	132,930
Securities lending	691
Total investment income	18,149,136

Expenses:

Compensation of Manager (Note 2)	2,600,689
Investor servicing fees (Note 2)	191,275
Custodian fees (Note 2)	171,445
Trustee compensation and expenses (Note 2)	13,988
Administrative services (Note 2)	21,192
Other	133,960
Fees waived and reimbursed by Manager (Note 4)	(91,203)
Total expenses	3,041,346
Expense reduction (Note 2)	(118,715)
Net expenses	2,922,631
Net investment income	15,226,505
Net realized gain on investments (Notes 1 and 3)	15,322,897

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Net realized gain on swap contracts (Note 1)	883,728
Net realized gain on futures contracts (Note 1)	1,813,723
Net realized loss on credit default contracts (Note 1)	(150,515)
Net realized gain foreign currency transactions (Note 1)	1,065,595
Net unrealized appreciation of assets and liabilities in foreign currencies during the period	792,309
Net unrealized depreciation of investments, futures contracts, swap contracts, credit default contracts and TBA sale commitments during the period	(15,247,046)
Net gain on investments	4,480,691
Net increase in net assets resulting from operations	\$19,707,196

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

Statement of changes in net assets

	Six months ended March 31 2005*	Year ended September 30 2004
Increase (decrease) in net assets		
Operations:		
Net investment income	\$15,226,505	\$39,968,442
Net realized gain on investments and foreign currency transactions	18,935,428	15,728,201
Net unrealized appreciation (depreciation) of investments and assets and liabilities in foreign currencies	(14,457,737)	7,855,132
Net increase in net assets resulting from operations	19,707,196	63,551,775
Distributions to shareholders: (Note 1)		
From net investment income	(21,064,752)	(48,649,600)
Total increase (decrease) in net assets	(1,357,556)	14,902,175
Net assets		
Beginning of period	715,596,108	700,693,933
End of period (including distributions in excess of and undistributed net investment income of \$838,208 and \$5,000,039, respectively)	\$714,238,552	\$715,596,108
Number of fund shares		

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Shares outstanding at beginning and end of period 100,313,084      100,313,084

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\* Unaudited

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

### Financial highlights

(For a common share outstanding throughout the period)

Per-share operating performance	Six months ended March 31 (Unaudited) 2005	2004	2003	Year ended Sep 2002
Net asset value, beginning of period	\$7.13	\$6.99	\$6.26	\$6.54
Investment operations:				
Net investment income (a)	.15 (d)	.40 (d)	.48	.52
Net realized and unrealized gain (loss) on investments	.05	.23	.73	(.26)
Total from investment operations	.20	.63	1.21	.26
Less distributions:				
From net investment income	(.21)	(.49)	(.48)	(.53)
From return of capital	--	--	--	(.01)
Total distributions	(.21)	(.49)	(.48)	(.54)
Net asset value, end of period	\$7.12	\$7.13	\$6.99	\$6.26
Market value, end of period	\$6.390	\$6.730	\$6.410	\$6.380
Total return at market value (%) (b)	(2.00) *	12.95	8.35	14.81
Ratios and supplemental data				
Net assets, end of period (in thousands)	\$714,239	\$715,596	\$700,694	\$627,620
Ratio of expenses to average net assets (%) (c)	.42* (d)	.86 (d)	.89	.87

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Ratio of net investment income to average net assets (%)	2.10* (d)	5.61 (d)	7.22	7.97
Portfolio turnover (%)	109.62* (f)	113.46	141.60 (e)	193.33

\* Not annualized.

- (a) Per share net investment income has been determined on the basis of weighted average number of shares outstanding over the period.
- (b) Total return does not reflect the effect of sales charges.
- (c) Includes amounts paid through expense offset arrangements (Note 2).
- (d) Reflects waivers of certain fund expenses in connection with investments in Putnam Prime Money Fund for the period. As a result of such waivers, the expenses of the fund for the periods ended March 31 and September 30, 2004 reflect a reduction of 0.01% and less than 0.01% respectively, of average net investment income.
- (e) Portfolio turnover excludes certain treasury note transactions executed in connection with a secondary offering.
- (f) Portfolio turnover excludes dollar roll transactions.

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

Notes to financial statements  
March 31, 2005 (Unaudited)

Note 1  
Significant accounting policies

Putnam Master Intermediate Income Trust (the "fund"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company and is authorized to issue an unlimited number of shares. The fund's investment objective is to seek, with equal emphasis, high current income and relative stability of net asset value, by allocating its investments among the U.S. investment grade sector, high-yield sector and international sector. The fund invests in higher yielding, lower rated bonds that have a higher rate of default due to the nature of the investments.

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

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days, the fund will fair value foreign securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies are translated into U.S. dollars at the current exchange rate. Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value. Other investments, including certain restricted securities, are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

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

C) Security transactions and related investment income Security transactions are recorded on the trade date (date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income is recorded on the accrual basis. Dividend income, net of applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. The fund earned certain fees in connection with its senior loan purchasing activities. These fees are treated as market discount and are recorded as income in the statement of operations.

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

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economic instability, unfavorable political developments, and currency fluctuations, not present with domestic investments.

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

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

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

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

G) Interest rate swap contracts The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. Interest rate swap contracts are marked to

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market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or loss. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risk of loss may exceed amounts recognized on the statement of assets and liabilities. Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

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

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

J) TBA sale commitments The fund may enter into TBA sale commitments to

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

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

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

L) Security lending The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the statement of operations. At March 31, 2005, the value of securities loaned amounted to \$283,482. The fund received cash collateral of \$300,347 which is pooled with collateral of other Putnam funds into 28 issuers of high grade short-term investments.

M) Federal taxes It is the policy of the fund to distribute all of its taxable (for tax exempt and municipal bond funds exclude "taxable") income within the prescribed time and otherwise comply with the provisions of the Internal Revenue Code of 1986 (the "Code") applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code, as amended. Therefore, no provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains.

At September 30, 2004, the fund had a capital loss carryover of \$134,326,968 available to the extent allowed by the Code to offset future net capital gain, if any. The amount of the carryover and the expiration dates are:



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Loss Carryover	Expiration
\$9,097,567	September 30, 2007
25,640,537	September 30, 2008
24,593,458	September 30, 2009
27,431,170	September 30, 2010
47,564,236	September 30, 2011

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer to its fiscal year ending September 30, 2005, \$1,976,087 of losses recognized during the period November 1, 2003 to September 30, 2004.

The aggregate identified cost on a tax basis is \$801,826,605, resulting in gross unrealized appreciation and depreciation of \$17,839,431 and \$27,397,137, respectively, or net unrealized depreciation of \$9,557,706.

N) Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

### Note 2

Management fee, administrative services and other transactions

Putnam Management is paid for management and investment advisory services quarterly based on the average net assets of the fund. Such fee is based on the following annual rates: 0.75% of the first \$500 million of average weekly net assets, 0.65% of the next \$500 million, 0.60% of the next \$500 million, and 0.55% thereafter.

Effective September 13, 2004, Putnam Investments Limited ("PIL"), an affiliate of Putnam Management is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets of the portion of the fund managed by PIL.

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

Custodial functions for the fund's assets are provided by Putnam Fiduciary Trust Company ("PFTC"), a subsidiary of Putnam, LLC. Putnam Investor Services, a division of PFTC, provides investor servicing agent functions to the fund. During the six months ended March 31, 2005, the fund paid PFTC \$362,720 for these services.

The fund has entered into an arrangement with PFTC whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the fund's expenses. For the six months ended March 31, 2005, the fund's expenses were reduced by \$118,715 under these arrangements.

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Each independent Trustee of the fund receives an annual Trustee fee, of which \$1,193, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees receive additional fees for attendance at certain committee meetings.

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

The fund has adopted an unfunded noncontributory defined benefit pension plan (the "Pension Plan") covering all Trustees of the fund who have served as a Trustee for at least five years. Benefits under the Pension Plan are equal to 50% of the Trustee's average total retainer and meeting fees for the three years preceding retirement. Pension expense for the fund is included in Trustee compensation and expenses in the statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

### Note 3

#### Purchases and sales of securities

During the six months ended March 31, 2005, cost of purchases and proceeds from sales of investment securities other than U.S. government securities and short-term investments aggregated \$615,930,190 and \$605,054,628, respectively. Purchases or sales of U.S. government securities aggregated \$0 and \$10,518,000, respectively.

### Note 4

#### Investment in Putnam Prime Money Market Fund

Pursuant to an exemptive order from the Securities and Exchange Commission, the fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Management. Management fees paid by the fund are reduced by an amount equal to the management and administrative services fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. For the period ended March 31, 2005, management fees paid were reduced by \$91,203 relating to the fund's investment in Putnam Prime Money Market Fund. Income distributions earned by the fund are recorded as income in the statement of operations and totaled \$1,220,950 for the period ended March 31, 2005. During the period ended March 31, 2005, cost of purchases and cost of sales of investments in Putnam Prime Money Market Fund aggregated \$224,081,948 and \$202,436,912, respectively.

### Note 5

#### Senior loan commitments

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the

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loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

### Note 6

#### Regulatory matters and litigation

Putnam Management has entered into agreements with the Securities and Exchange Commission and the Massachusetts Securities Division settling charges connected with excessive short-term trading by Putnam employees and, in the case of the charges brought by the Massachusetts Securities Division, by participants in some Putnam-administered 401(k) plans. Pursuant to these settlement agreements, Putnam Management will pay a total of \$193.5 million in penalties and restitution, with \$153.5 million being paid to shareholders and the funds. The restitution amount will be allocated to shareholders pursuant to a plan developed by an independent consultant, with payments to shareholders currently expected by the end of the summer.

The SEC's and Massachusetts Securities Division's allegations and related matters also serve as the general basis for numerous lawsuits, including purported class action lawsuits filed against Putnam Management and certain related parties, including certain Putnam funds. Putnam Management will bear any costs incurred by Putnam funds in connection with these lawsuits. Putnam Management believes that the likelihood that the pending private lawsuits and purported class action lawsuits will have a material adverse financial impact on the fund is remote, and the pending actions are not likely to materially affect its ability to provide investment management services to its clients, including the Putnam funds.

#### Compliance certifications (Unaudited)

On July 8, 2004, your fund submitted a CEO annual certification to the New York Stock Exchange ("NYSE") on which the fund's principal executive officer certified that he was not aware, as of that date, of any violation by the fund of the NYSE's Corporate Governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the fund's principal executive and principal financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the fund's disclosure controls and procedures and internal control over financial reporting.

#### Fund information

##### About Putnam Investments

One of the largest mutual fund families in the United States, Putnam Investments has a heritage of investment leadership dating back to Judge Samuel Putnam, whose Prudent Man Rule has defined fiduciary tradition and practice since 1830. Founded over 65 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We presently manage over 100 mutual funds in growth, value, blend, fixed income, and international.

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### Investment Manager

Putnam Investment  
Management, LLC  
One Post Office Square  
Boston, MA 02109

### Investment Sub-Manager

Putnam Investments Limited  
57-59 St. James Street  
London, England SW1A 1LD

### Marketing Services

Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

### Custodian

Putnam Fiduciary Trust Company

### Legal Counsel

Ropes & Gray LLP

### Trustees

John A. Hill, Chairman  
Jameson Adkins Baxter  
Charles B. Curtis  
Myra R. Drucker  
Charles E. Haldeman, Jr.  
Ronald J. Jackson  
Paul L. Joskow  
Elizabeth T. Kennan  
John H. Mullin, III  
Robert E. Patterson  
George Putnam, III  
W. Thomas Stephens  
Richard B. Worley

### Officers

George Putnam, III  
President

Charles E. Porter  
Executive Vice President,  
Associate Treasurer and  
Principal Executive Officer

Jonathan S. Horwitz  
Senior Vice President  
and Treasurer

Steven D. Krichmar  
Vice President and  
Principal Financial Officer

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Michael T. Healy  
Assistant Treasurer and  
Principal Accounting Officer

Daniel T. Gallagher  
Senior Vice President,  
Compliance Liaison  
and Staff Counsel

Beth S. Mazor  
Vice President

James P. Pappas  
Vice President

Richard S. Robie, III  
Vice President

Mark C. Trenchard  
Vice President and  
BSA Compliance Officer

Francis J. McNamara, III  
Vice President and  
Chief Legal Officer

Charles A. Ruys de Perez  
Vice President and  
Chief Compliance Officer

Judith Cohen  
Vice President, Clerk and  
Assistant Treasurer

Call 1-800-225-1581 weekdays from 9 a.m. to 5 p.m. Eastern Time, or  
visit our Web site ([www.putnaminvestments.com](http://www.putnaminvestments.com)) any time for up-to-date  
information about the fund's NAV.

[LOGO OMITTED]

PUTNAM INVESTMENTS

The Putnam Funds  
One Post Office Square  
Boston, Massachusetts 02109

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Item 2. Code of Ethics:  
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Not applicable

Item 3. Audit Committee Financial Expert:

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Not applicable

Item 4. Principal Accountant Fees and Services:

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Not applicable

Item 5. Audit Committee: Not applicable

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Item 6. Schedule of Investments: Not applicable

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Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End

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Management Investment Companies: Not applicable  
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Item 8. Purchases of Equity Securities by Closed-End Management Investment

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Companies and Affiliated Purchasers: Not applicable  
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Item 9. Submission of Matters to a Vote of Security Holders:

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Not applicable

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Item 10. Controls and Procedures:

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

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

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Item 11. Exhibits:

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(a) Not applicable

(b) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940, as amended, and the officer certifications as required by Section 906 of the Sarbanes-Oxley Act of 2002 are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly

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caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NAME OF REGISTRANT

By (Signature and Title):                    /s/Michael T. Healy  
-----  
Michael T. Healy  
Principal Accounting Officer

Date: May 27, 2005

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

By (Signature and Title):                    /s/Charles E. Porter  
-----  
Charles E. Porter  
Principal Executive Officer

Date: May 27, 2005

By (Signature and Title):                    /s/Steven D. Krichmar  
-----  
Steven D. Krichmar  
Principal Financial Officer

Date: May 27, 2005