

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
February 28, 2007

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

**FORM N-Q**

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

Investment Company Act file number: (811- 05498 )

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

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

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

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

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

Date of fiscal year end: September 30, 2007

Date of reporting period: December 31, 2006

Item 1. Schedule of Investments:

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## Putnam Master Intermediate Income Trust

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The fund's portfolio  
12/31/06 (Unaudited)

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**CORPORATE BONDS AND NOTES (18.1%)(a)**

|  | Principal<br>amount | Value     |
|--|---------------------|-----------|
| <b>Basic Materials (1.4%)</b>                          |                     |           |
| Abitibi-Consolidated, Inc. notes 7 3/4s, 2011 (Canada) | \$145,000           | \$130,138 |

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|  |     |           |                  |
|--|-----|-----------|------------------|
| Builders FirstSource, Inc. company guaranty FRB 9.624s, 2012   |     | 145,000   | 142,626          |
| Chaparral Steel Co. company guaranty 10s, 2013   |     | 486,000   | 542,498          |
| Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany)  | EUR | 148,000   | 213,561          |
| Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP) |     | \$285,000 | 271,463          |
| Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)         |     | 775,000   | 765,313          |
| Covalence Specialty Materials Corp. 144A sr. sub. notes 10 1/4s, 2016  |     | 711,000   | 650,565          |
| Crystal US Holdings, LLC sr. disc. notes stepped-coupon Ser. A, zero % (10s, 10/1/09), 2014 (STP)            |     | 444,000   | 379,620          |
| Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008                                  |     | 451,000   | 479,188          |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)   |     | 358,000   | 383,955          |
| Huntsman, LLC company guaranty 11 5/8s, 2010   |     | 260,000   | 284,050          |
| Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013  |     | 120,000   | 112,800          |
| JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK)   | EUR | 191,429   | 264,293          |
| Lyondell Chemical Co. company guaranty 10 1/2s, 2013   |     | \$155,000 | 170,500          |
| MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)  |     | 86,000    | 91,160           |
| MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland)   | EUR | 440,000   | 628,235          |
| Momentive Performance Materials, Inc. 144A sr. notes 9 3/4s, 2014  |     | \$430,000 | 430,000          |
| Momentive Performance Materials, Inc. 144A sr. sub. notes 11 1/2s, 2016                                      |     | 143,000   | 140,140          |
| Mosaic Co. (The) 144A sr. notes 7 5/8s, 2016   |     | 224,000   | 232,120          |
| Mosaic Co. (The) 144A sr. notes 7 3/8s, 2014   |     | 136,000   | 139,570          |
| Nalco Co. sr. sub. notes 9s, 2013  | EUR | 75,000    | 108,372          |
| Nalco Co. sr. sub. notes 8 7/8s, 2013  |     | \$583,000 | 617,251          |
| NewPage Corp. sec. notes 10s, 2012   |     | 126,000   | 132,930          |
| Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada)                                      |     | 237,000   | 239,963          |
| Novelis, Inc. 144A sr. notes 8 1/4s, 2015  |     | 223,000   | 215,753          |
| PQ Corp. company guaranty 7 1/2s, 2013   |     | 63,000    | 62,055           |
| Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014   | EUR | 300,000   | 421,810          |
| Stone Container Corp. sr. notes 9 3/4s, 2011   |     | \$125,000 | 129,063          |
| Stone Container Corp. sr. notes 8 3/8s, 2012   |     | 240,000   | 235,200          |
| United States Steel Corp. sr. notes 9 3/4s, 2010   |     | 324,000   | 344,655          |
|  |     |           | <b>8,958,847</b> |

**Capital Goods (1.1%)**

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|  |             |                  |
|--|-------------|------------------|
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016  | 129,000     | 129,000          |
| Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008                               | 732,000     | 769,515          |
| Blount, Inc. sr. sub. notes 8 7/8s, 2012   | 455,000     | 464,100          |
| Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008  | 73,000      | 73,091           |
| Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013                              | 214,000     | 220,420          |
| Crown Euro Holdings SA company guaranty 6 1/4s, 2011 (France)  | EUR 107,000 | 146,774          |
| Decrane Aircraft Holdings Co. company guaranty zero %, 2008 (acquired 7/23/04, cost \$323,523) (RES) | \$986,000   | 704,990          |
| L-3 Communications Corp. company guaranty 6 1/8s, 2013   | 2,370,000   | 2,322,600        |
| L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015   | 854,000     | 824,110          |
| Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012   | 150,000     | 161,813          |
| Milacron Escrow Corp. sec. notes 11 1/2s, 2011   | 123,000     | 116,850          |
| Owens-Brockway Glass company guaranty 7 3/4s, 2011   | 181,000     | 185,978          |
| Owens-Brockway Glass Container, Inc. sr. sec. notes 8 3/4s, 2012                                     | 867,000     | 919,020          |
|  |             | <b>7,038,261</b> |

**Communication Services (0.8%)**

|  |           |           |
|--|-----------|-----------|
| American Cellular Corp. company guaranty 9 1/2s, 2009  | 195,000   | 193,050   |
| Cincinnati Bell, Inc. company guaranty 7s, 2015  | 578,000   | 578,723   |
| Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica)  | 224,000   | 239,120   |
| Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)  | 223,000   | 230,248   |
| Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) (STP) | 866,000   | 797,803   |
| iPCS, Inc. sr. notes 11 1/2s, 2012   | 300,000   | 333,000   |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014                                       | 353,000   | 363,590   |
| Qwest Corp. notes 8 7/8s, 2012   | 1,501,000 | 1,671,739 |
| Qwest Corp. sr. notes 7 5/8s, 2015   | 409,000   | 437,630   |

|  |        |                  |
|--|--------|------------------|
| Qwest Corp. sr. unsec 7 1/2s, 2014               | 75,000 | 79,500           |
| Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010 | 75,000 | 77,063           |
|  |        | <b>5,001,466</b> |

**Consumer Cyclical (2.8%)**

|  |         |         |
|--|---------|---------|
| Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012          | 585,000 | 613,519 |
| Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012          | 165,000 | 170,569 |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014          | 134,000 | 133,665 |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada) | 337,021 | 351,766 |
| Dex Media West, LLC/Dex Media Finance Co. sr. notes    |         |         |

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|   |           |           |
|---|-----------|-----------|
| Ser. B, 8 1/2s, 2010  | 605,000   | 628,444   |
| Dex Media, Inc. notes 8s, 2013  | 111,000   | 114,330   |
| FelCor Lodging LP company guaranty 8 1/2s, 2008 (R)                         | 515,000   | 548,475   |
| Ford Motor Credit Corp. notes 7 7/8s, 2010                                  | 245,000   | 247,035   |
| Ford Motor Credit Corp. notes 7 3/8s, 2009                                  | 195,000   | 195,415   |
| Ford Motor Credit Corp. sr. notes 9 7/8s, 2011                              | 621,000   | 665,373   |
| Ford Motor Credit Corp. sr. unsec 8s, 2016                                  | 160,000   | 158,696   |
| Ford Motor Credit Corp. sr. unsec. FRN 8.11s, 2012                          | 126,000   | 124,899   |
| Ford Motor Credit Corp. 144A sr. unsecd. notes 9 3/4s, 2010                 | 444,000   | 472,332   |
| Goodyear Tire & Rubber Co. (The) sr. notes 9s, 2015                         | 418,000   | 437,855   |
| Goodyear Tire & Rubber Co. (The) 144A sr. notes 8 5/8s, 2011                | 240,000   | 247,800   |
| Hanesbrands, Inc. 144A sr. notes FRN 8.735s, 2014                           | 85,000    | 86,488    |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)                             | 725,000   | 735,875   |
| Jostens IH Corp. company guaranty 7 5/8s, 2012                              | 718,000   | 726,975   |
| K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012                | 138,000   | 140,070   |
| K. Hovnanian Enterprises, Inc. company guaranty 7 3/4s, 2013                | 269,000   | 268,328   |
| Levi Strauss & Co. sr. notes 9 3/4s, 2015                                   | 651,000   | 701,453   |
| Levi Strauss & Co. sr. notes 8 7/8s, 2016                                   | 285,000   | 297,825   |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015                          | 194,000   | 185,755   |
| Meritor Automotive, Inc. notes 6.8s, 2009                                   | 71,000    | 69,580    |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010                              | 468,000   | 500,760   |
| MGM Mirage, Inc. company guaranty 6s, 2009                                  | 1,009,000 | 1,006,478 |
| Movie Gallery, Inc. sr. unsecd. notes 11s, 2012                             | 190,000   | 146,300   |
| NTK Holdings, Inc. sr. disc. notes zero %, 2014                             | 120,000   | 84,000    |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011                              | 460,000   | 474,950   |
| Park Place Entertainment Corp. sr. sub. notes 7 7/8s, 2010                  | 395,000   | 411,788   |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012                    | 247,000   | 249,470   |
| PRIMEDIA, Inc. company guaranty 8 7/8s, 2011                                | 146,000   | 148,920   |
| PRIMEDIA, Inc. sr. notes 8s, 2013   | 542,000   | 524,385   |
| R.H. Donnelley Corp. sr. disc. notes Ser. A-2, 6 7/8s, 2013                 | 67,000    | 64,236    |
| R.H. Donnelley Corp. sr. notes 6 7/8s, 2013                                 | 268,000   | 256,945   |
| Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011              | 365,000   | 375,038   |
| Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009 | 450,000   | 464,063   |
| Scientific Games Corp. company guaranty 6 1/4s, 2012                        | 626,000   | 611,915   |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014                              | 735,000   | 768,075   |
| Standard Pacific Corp. sr. notes 7 3/4s, 2013                               | 101,000   | 100,243   |
| Station Casinos, Inc. sr. notes 6s, 2012                                    | 318,000   | 301,703   |
| Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014                      | 70,000    | 71,400    |
| Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s,                        |           |           |

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|   |           |                   |
|---|-----------|-------------------|
| 2013  | 240,000   | 262,800           |
| Texas Industries, Inc. sr. unsecd. notes 7 1/4s, 2013                   | 161,000   | 163,415           |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014   | 410,000   | 401,800           |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015               | 117,000   | 116,415           |
| United Auto Group, Inc. 144A sr. sub. notes 7 3/4s, 2016                | 345,000   | 346,725           |
| Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009                     | 661,000   | 663,479           |
| Vertis, Inc. 144A sub. notes 13 1/2s, 2009                              | 285,000   | 259,350           |
| Wimar Opco, LLC. 144A sr. sub. notes 9 5/8s, 2014                       | 1,000,000 | 990,000           |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014 | 555,000   | 551,531           |
|   |           | <b>18,638,706</b> |

**Consumer Staples (2.9%)**

|   |           |           |
|---|-----------|-----------|
| Affinity Group, Inc. sr. sub. notes 9s, 2012  | 545,000   | 539,550   |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014   | 456,000   | 452,580   |
| Archibald Candy Corp. company guaranty 10s, 2007 (In default) (F)(NON)                    | 90,153    | 4,711     |
| Avis Budget Car Rental, LLC 144A sr. notes 7 3/4s, 2016                                   | 285,000   | 275,025   |
| Brand Services, Inc. company guaranty 12s, 2012   | 565,000   | 624,325   |
| Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012                                      | 167,000   | 164,078   |
| CCH I Holdings, LLC company guaranty stepped-coupon zero % (12 1/8s, 1/15/07), 2015 (STP) | 49,000    | 44,100    |
| CCH I, LLC/Capital Corp. sec. notes 11s, 2015   | 1,347,000 | 1,382,359 |
| CCH II, LLC/Capital Corp. sr. notes Ser. B, 10 1/4s, 2010                                 | 259,000   | 270,331   |
| CCH, LLC/Capital Corp. sr. notes 10 1/4s, 2010  | 86,000    | 89,978    |
| Church & Dwight Co., Inc. company guaranty 6s, 2012                                       | 444,000   | 434,010   |
| Cinemark USA, Inc. sr. sub. notes 9s, 2013  | 20,000    | 21,200    |
| Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP)        | 990,000   | 850,163   |
| Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008                              | 825,000   | 843,563   |
| Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012                            | 425,000   | 442,531   |
| CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011   | 595,000   | 606,156   |
| CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012  | 1,068,000 | 1,041,300 |
| Dean Foods Co. company guaranty 7s, 2016  | 264,000   | 266,640   |
| Del Monte Corp. company guaranty 6 3/4s, 2015   | 320,000   | 316,800   |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012   | 560,000   | 590,800   |
| DirectTV Holdings, LLC company guaranty 6 3/8s, 2015                                      | 1,026,000 | 983,678   |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014  | 2,119,000 | 2,066,025 |
| Interpublic Group of Companies, Inc. notes 6 1/4s, 2014                                   | 118,000   | 109,740   |

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|  |           |                   |
|--|-----------|-------------------|
| Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013   | 741,000   | 758,599           |
| Playtex Products, Inc. company guaranty 9 3/8s, 2011       | 170,000   | 177,225           |
| Playtex Products, Inc. sec. notes 8s, 2011                 | 770,000   | 804,650           |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012          | 450,000   | 459,000           |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012 | 471,000   | 495,139           |
| Remington Arms Co., Inc. company guaranty 10 1/2s, 2011    | 302,000   | 286,145           |
| Sbarro, Inc. company guaranty 11s, 2009                    | 726,000   | 736,890           |
| Scotts Co. (The) sr. sub. notes 6 5/8s, 2013               | 255,000   | 267,113           |
| Six Flags, Inc. sr. notes 9 5/8s, 2014                     | 370,000   | 343,175           |
| Supervalu, Inc. sr. notes 7 1/2s, 2014                     | 1,775,000 | 1,850,796         |
| Young Broadcasting, Inc. company guaranty 10s, 2011        | 431,000   | 409,450           |
| Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014       | 293,000   | 253,811           |
|  |           | <b>19,261,636</b> |

**Energy (3.7%)**

|   |           |           |
|---|-----------|-----------|
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013                            | 1,347,000 | 1,336,898 |
| Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)     | 403,000   | 422,143   |
| CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)                   | 812,000   | 782,565   |
| Chesapeake Energy Corp. company guaranty 7 3/4s, 2015                       | 269,000   | 280,096   |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013                              | 1,031,000 | 1,073,529 |
| Chesapeake Energy Corp. sr. notes 7s, 2014                                  | 279,000   | 283,534   |
| Complete Production Services, Inc. 144A sr. notes 8s, 2016                  | 515,000   | 527,875   |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012                             | 510,000   | 494,700   |
| EXCO Resources, Inc. company guaranty 7 1/4s, 2011                          | 725,000   | 735,875   |
| Forest Oil Corp. sr. notes 8s, 2011   | 540,000   | 561,600   |
| Gaz Capital for Gazprom 144A notes 6.212s, 2016 (Luxembourg)                | 1,745,000 | 1,757,215 |
| Gazprom OAO 144A notes 9 5/8s, 2013 (Germany)                               | 7,900,000 | 9,460,250 |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)                    | 584,000   | 553,340   |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014             | 517,000   | 493,089   |
| Massey Energy Co. sr. notes 6 5/8s, 2010                                    | 774,000   | 774,000   |
| Newfield Exploration Co. sr. notes 7 5/8s, 2011                             | 700,000   | 731,500   |
| Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014                        | 348,000   | 348,000   |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013                      | 655,000   | 618,975   |
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011                           | 424,317   | 432,917   |
| Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014 | 355,000   | 364,305   |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013                        | 864,000   | 907,200   |
| Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011                      | 670,000   | 686,750   |
| Pride International, Inc. sr. notes 7 3/8s, 2014                            | 826,000   | 852,845   |

**24,479,201****Financial (1.2%)**

|  |           |                  |
|--|-----------|------------------|
| Bosphorus Financial Services, Ltd. 144A sec. FRN 7.174s, 2012 (Cayman Islands)                                   | 1,445,000 | 1,464,902        |
| Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)  | 310,000   | 311,163          |
| Finova Group, Inc. notes 7 1/2s, 2009  | 431,000   | 124,990          |
| General Motors Acceptance Corp. FRN 6.324s, 2007   | 350,000   | 350,277          |
| General Motors Acceptance Corp. FRN Ser. MTN, 6.225s, 2007   | 695,000   | 695,046          |
| General Motors Acceptance Corp. notes 7 3/4s, 2010   | 90,000    | 94,200           |
| General Motors Acceptance Corp. notes 6 7/8s, 2012   | 68,000    | 69,824           |
| General Motors Acceptance Corp. notes 6 3/4s, 2014   | 345,000   | 354,361          |
| General Motors Acceptance Corp. sr. unsub. notes 5.85s, 2009   | 33,000    | 32,875           |
| UBS Luxembourg SA for Sberbank unsec. sub. notes stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Luxembourg) (STP) | 1,400,000 | 1,416,800        |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg)  | 3,010,000 | 3,216,938        |
|  |           | <b>8,131,376</b> |

**Government (1.0%)**

|  |           |                  |
|--|-----------|------------------|
| Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands)           | 558,250   | 587,972          |
| Pemex Project Funding Master Trust company guaranty 5 3/4s, 2015 | 5,838,000 | 5,797,134        |
|  |           | <b>6,385,106</b> |

**Health Care (1.2%)**

|  |         |         |
|--|---------|---------|
| Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012 | 183,000 | 180,255 |
| DaVita, Inc. company guaranty 6 5/8s, 2013                 | 153,000 | 153,383 |
| HCA, Inc. notes 6 3/8s, 2015                               | 212,000 | 179,670 |
| HCA, Inc. notes 5 3/4s, 2014                               | 260,000 | 215,800 |
| HCA, Inc. 144A sec. notes 9 5/8s, 2016                     | 550,000 | 591,250 |
| HCA, Inc. 144A sec. notes 9 1/4s, 2016                     | 645,000 | 690,956 |
| MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012      | 595,000 | 493,850 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013                 | 740,000 | 708,550 |
| Service Corporation International sr. notes 7s, 2017       | 170,000 | 172,125 |
| Service Corporation International sr. notes 6 3/4s, 2016   | 535,000 | 532,325 |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013           | 724,000 | 696,850 |
| Tenet Healthcare Corp. notes 7 3/8s, 2013                  | 390,000 | 358,313 |
| Tenet Healthcare Corp. sr. notes 9 7/8s, 2014              | 299,000 | 304,233 |

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|  |         |                  |
|--|---------|------------------|
| Triad Hospitals, Inc. sr. notes 7s, 2012                         | 825,000 | 839,438          |
| US Oncology, Inc. company guaranty 9s, 2012                      | 420,000 | 443,100          |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014      | 628,000 | 635,850          |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)     | 305,000 | 344,650          |
| Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 (R) | 201,000 | 207,030          |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)        | 173,000 | 176,893          |
|  |         | <b>7,924,521</b> |

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**Technology (0.6%)**

|   |             |                  |
|---|-------------|------------------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012                   | 334,000     | 346,525          |
| Freescale Semiconductor, Inc. 144A sr. notes 9 1/8s, 2014 (PIK)       | 383,000     | 380,606          |
| Freescale Semiconductor, Inc. 144A sr. notes 8 7/8s, 2014             | 768,000     | 765,120          |
| Freescale Semiconductor, Inc. 144A sr. sub. notes 10 1/8s, 2016       | 384,000     | 384,480          |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013                     | 700,000     | 721,000          |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) | 13,000      | 10,790           |
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013              | 340,000     | 357,000          |
| Xerox Corp. sr. notes 9 3/4s, 2009                                    | EUR 140,000 | 203,865          |
| Xerox Corp. sr. notes 7 5/8s, 2013                                    | \$278,000   | 291,900          |
| Xerox Corp. unsec. sr. notes 6 3/4s, 2017                             | 153,000     | 159,885          |
|   |             | <b>3,621,171</b> |

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**Transportation (0.1%)**

|  |         |                |
|--|---------|----------------|
| CalAir, LLC/CalAir Capital Corp. company guaranty 8 1/8s, 2008 | 760,000 | <b>759,050</b> |
|--|---------|----------------|

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**Utilities & Power (1.3%)**

|  |         |         |
|--|---------|---------|
| AES Corp. (The) sr. notes 8 7/8s, 2011                 | 54,000  | 58,050  |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013           | 460,000 | 493,350 |
| CMS Energy Corp. sr. notes 8.9s, 2008                  | 600,000 | 627,000 |
| CMS Energy Corp. sr. notes 7 3/4s, 2010                | 180,000 | 189,900 |
| Colorado Interstate Gas Co. sr. notes 5.95s, 2015      | 174,000 | 171,680 |
| Edison Mission Energy sr. unsec 7 3/4s, 2016           | 146,000 | 154,760 |
| Edison Mission Energy sr. unsec 7 1/2s, 2013           | 172,000 | 179,740 |
| El Paso Corp. sr. notes Ser. *, 6 3/8s, 2009           | 200,000 | 202,000 |
| El Paso Natural Gas Co. sr. notes Ser. A, 7 5/8s, 2010 | 365,000 | 376,863 |
| El Paso Production Holding Co. company guaranty        |         |         |



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|   |         |                      |
|---|---------|----------------------|
| 7 3/4s, 2013  | 993,000 | 1,038,926            |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014                                      | 520,000 | 505,700              |
| Mission Energy Holding Co. sec. notes 13 1/2s, 2008                               | 749,000 | 825,773              |
| Monongahela Power Co. 1st mtge. 6.7s, 2014  | 400,000 | 423,479              |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016   | 235,000 | 236,175              |
| Orion Power Holdings, Inc. sr. notes 12s, 2010                                    | 655,000 | 743,425              |
| SEMCO Energy, Inc. sr. notes 7 3/4s, 2013   | 517,000 | 521,867              |
| Teco Energy, Inc. notes 7.2s, 2011  | 185,000 | 196,100              |
| Teco Energy, Inc. notes 7s, 2012  | 280,000 | 294,700              |
| Teco Energy, Inc. sr. notes 6 3/4s, 2015  | 32,000  | 33,440               |
| Utilicorp Canada Finance Corp. company guaranty<br>7 3/4s, 2011 (Canada)          | 612,000 | 645,806              |
| Utilicorp United, Inc. sr. notes 9.95s, 2011                                      | 18,000  | 19,715               |
| Williams Cos., Inc. (The) notes 8 1/8s, 2012                                      | 150,000 | 162,375              |
| Williams Cos., Inc. (The) 144A notes 6 3/8s, 2010                                 | 172,000 | 173,075              |
| Williams Partners LP/ Williams Partners Finance Corp.<br>144A bonds 7 1/4s, 2017  | 145,000 | 147,900              |
| York Power Funding 144A notes 12s, 2007 (Cayman<br>Islands) (In default) (F)(NON) | 203,730 | 22,899               |
|   |         | <b>8,444,698</b>     |
| <b>Total corporate bonds and notes (cost \$116,742,182)</b>                       |         | <b>\$118,644,039</b> |

**FOREIGN GOVERNMENT BONDS AND NOTES (18.0%)(a)**

|   | Principal<br>amount | Value       |
|---|---------------------|-------------|
| Argentina (Republic of) FRB 5.59s, 2012                 | \$8,133,750         | \$7,673,534 |
| Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013  | EUR 1,390,000       | 1,816,635   |
| Brazil (Federal Republic of) bonds 10 1/2s, 2014        | \$1,018,000         | 1,289,297   |
| Brazil (Federal Republic of) bonds 6s, 2017             | 1,490,000           | 1,473,610   |
| Brazil (Federal Republic of) bonds 5.774s, 2016         | 1,405,000           | 746,571     |
| Brazil (Federal Republic of) notes 11s, 2012            | 7,240,000           | 8,905,200   |
| Canada (Government of) bonds Ser. WH31, 6s, 2008        | CAD 3,680,000       | 3,242,988   |
| Colombia (Republic of) notes 10s, 2012                  | \$3,697,000         | 4,343,975   |
| Ecuador (Republic of) regs notes 9 3/8s, 2015           | 500,000             | 385,000     |
| France (Government of) bonds 4s, 2013                   | EUR 4,730,000       | 6,257,312   |
| France (Government of) bonds Ser. OATe, 3s, 2012        | EUR 4,329,160       | 6,092,658   |
| Germany (Federal Republic of) bonds Ser. 97, 6s, 2007   | EUR 5,500,000       | 7,334,000   |
| Germany (Federal Republic of) bonds Ser. 97, 6s, 2007   | EUR 5,000,000       | 6,601,290   |
| Ireland (Republic of) bonds 5s, 2013                    | EUR 7,500,000       | 10,468,050  |
| Japan (Government of) bonds Ser. 4, 0 1/2s, 2015        | JPY 1,511,445,000   | 12,008,640  |
| Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016 | JPY 1,115,654,000   | 9,204,160   |
| Russia (Ministry of Finance) debs. Ser. V, 3s, 2008     | \$2,445,000         | 2,359,420   |
| South Africa (Republic of) notes 7 3/8s, 2012           | 1,495,000           | 1,614,600   |
| South Africa (Republic of) notes 6 1/2s, 2014           | 1,330,000           | 1,399,820   |

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|  |     |             |          |
|--|-----|-------------|----------|
| Spain (Government of) bonds 5.4s, 2011               | EUR | 1,000,000   | 1,397,47 |
| Spain (Kingdom of) bonds 5s, 2012                    | EUR | 800,000     | 1,109,54 |
| Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014 | SEK | 30,690,000  | 5,312,87 |
| Turkey (Republic of) notes 11s, 2013                 |     | \$6,105,000 | 7,478,62 |
| Ukraine (Government of) 144A sr. unsub. 6.58s, 2016  |     | 1,495,000   | 1,488,27 |
| United Mexican States notes 6 5/8s, 2015             |     | 4,530,000   | 4,881,07 |
| Venezuela (Republic of) notes 10 3/4s, 2013          |     | 2,150,000   | 2,666,00 |

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**Total foreign government bonds and notes (cost \$112,602,927) \$117,550,66**

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**U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (3.3%)(a)**

|  | Principal<br>amount | Valu               |
|--|---------------------|--------------------|
| <b>U.S. Government Agency Mortgage Obligations (3.3%)</b>  |                     |                    |
| Federal Home Loan Mortgage Corporation Pass-Through<br>Certificates<br>6s, with due dates from January 1, 2021 to<br>September 1, 2021 | \$1,925,361         | \$1,951,29         |
| Federal National Mortgage Association Pass-Through<br>Certificates<br>8s, October 1, 2025  | 6,205               | 6,57               |
| 6 1/2s, June 1, 2036   | 52,848              | 53,84              |
| 6 1/2s, October 1, 2018  | 17,404              | 17,91              |
| 6s, May 1, 2021  | 9,102,915           | 9,231,99           |
| 5 1/2s, April 1, 2036  | 45,985              | 45,46              |
| 5 1/2s, with due dates from March 1, 2020 to<br>January 1, 2021  | 960,219             | 960,20             |
| 5s, May 1, 2021  | 113,739             | 111,79             |
| 4 1/2s, with due dates from July 1, 2020 to<br>June 1, 2034  | 9,749,494           | 9,332,73           |
|  |                     | <b>21,711,80</b>   |
| <b>Total U.S. government and agency mortgage obligations (cost \$21,648,516)</b>   |                     | <b>\$21,711,80</b> |

**U.S. TREASURY OBLIGATIONS (12.2%)(a)**

|   | Principal<br>amount | Valu       |
|---|---------------------|------------|
| U.S. Treasury Inflation Index Notes 2s,<br>January 15, 2016 | \$8,453,597         | \$8,164,80 |
| U.S. Treasury Notes<br>6 1/2s, February 15, 2010            | 7,500,000           | 7,880,85   |
| 4 1/4s, August 15, 2013                                     | 38,008,000          | 37,063,73  |
| 3 1/4s, August 15, 2008                                     | 27,242,000          | 26,569,46  |

**Total U.S. treasury obligations (cost \$81,786,372)****\$79,678,86****COLLATERALIZED MORTGAGE OBLIGATIONS (12.8%)(a)**

|  | Principal amount | Value    |
|--|------------------|----------|
| Amresco Commercial Mortgage Funding I 144A Ser. 97-C1, Class G, 7s, 2029                     | \$434,000        | \$433,51 |
| Banc of America Commercial Mortgage, Inc. Ser. 01-1, Class G, 7.324s, 2036                   | 325,000          | 343,67   |
| Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036              | 163,000          | 164,45   |
| Ser. 01-1, Class K, 6 1/8s, 2036   | 367,000          | 304,18   |
| Banc of America Large Loan 144A  |                  |          |
| FRB Ser. 02-FL2A, Class L1, 8.35s, 2014  | 141,000          | 140,71   |
| FRB Ser. 02-FL2A, Class K1, 7.85s, 2014  | 100,000          | 99,86    |
| FRB Ser. 05-MIB1, Class K, 7.35s, 2022   | 645,000          | 642,02   |
| FRB Ser. 05-ESHA, Class K, 7.15s, 2020   | 712,000          | 712,61   |
| FRB Ser. 06-LAQ, Class M, 7s, 2021   | 548,000          | 549,38   |
| FRB Ser. 06-LAQ, Class L, 6.9s, 2021   | 517,000          | 519,18   |
| Bear Stearns Commercial Mortgage Securities, Inc. 144A                                       |                  |          |
| FRB Ser. 05-LXR1, Class J, 7s, 2018  | 696,000          | 696,00   |
| Bear Stearns Commercial Mortgage Securitization Corp. Ser. 00-WF2, Class F, 8.195s, 2032     | 410,000          | 457,15   |
| Broadgate Financing PLC sec. FRB Ser. D, 5.893s, 2023 (United Kingdom)                       | GBP 458,375      | 895,07   |
| Commercial Mortgage Pass-Through Certificates 144A FRB Ser. 05-F10A, Class A1, 5.45s, 2017   | \$1,463,911      | 1,463,85 |
| Countrywide Alternative Loan Trust Ser. 06-OA10, Class XBI, Interest Only (IO), 2.282s, 2046 | 6,002,818        | 260,74   |
| IFB Ser. 06-6CB, Class 1A3, IO, zero %, 2036   | 7,257,609        | 14,74    |
| CRESI Finance Limited Partnership 144A FRB Ser. 06-A, Class C, 5.95s, 2017                   | 251,000          | 250,99   |
| CS First Boston Mortgage Securities Corp. 144A   |                  |          |
| FRB Ser. 05-TFLA, Class L, 7.2s, 2020  | 699,000          | 696,16   |
| FRB Ser. 05-TFLA, Class K, 6.65s, 2020   | 388,000          | 387,99   |
| Ser. 98-C1, Class F, 6s, 2040  | 966,000          | 959,78   |
| Ser. 02-CP5, Class M, 5 1/4s, 2035   | 354,000          | 322,74   |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.831s, 2031              | 16,205,790       | 212,06   |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031                             | 286,492          | 291,170  |
| DLJ Commercial Mortgage Corp. 144A Ser. 98-CF2, Class B5, 5.95s, 2031                        | 915,958          | 889,936  |

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|   |             |           |
|---|-------------|-----------|
| DLJ Mortgage Acceptance Corp. 144A  |             |           |
| Ser. 97-CF1, Class B2, 8.16s, 2030  | 275,000     | 259,875   |
| Ser. 97-CF1, Class B1, 7.91s, 2030  | 266,000     | 266,575   |
| European Loan Conduit FRB Ser. 6X, Class E, 6.931s,<br>2010 (United Kingdom)                | GBP 358,417 | 702,976   |
| European Loan Conduit 144A  |             |           |
| FRB Ser. 6A, Class F, 7.422s, 2010 (United Kingdom)   | GBP 128,006 | 251,113   |
| FRB Ser. 22A, Class D, 6.022s, 2014 (Ireland)   | GBP 507,000 | 992,909   |
| European Prime Real Estate PLC 144A FRB Ser. 1-A,<br>Class D, 5.608s, 2014 (United Kingdom) | GBP 352,461 | 688,604   |
| Fannie Mae  |             |           |
| IFB Ser. 06-70, Class BS, 14.30s, 2036  | \$299,007   | 353,520   |
| IFB Ser. 06-62, Class PS, 7.8s, 2036  | 815,690     | 903,598   |
| IFB Ser. 06-76, Class QB, 7 1/2s, 2036  | 1,958,666   | 2,139,960 |
| IFB Ser. 06-70, Class SJ, 7 1/2s, 2036  | 135,246     | 148,781   |
| Ser. 04-W8, Class 3A, 7 1/2s, 2044  | 384,332     | 403,839   |
| Ser. 04-W2, Class 5A, 7 1/2s, 2044  | 1,314,798   | 1,379,078 |
| Ser. 04-T2, Class 1A4, 7 1/2s, 2043   | 331,988     | 348,419   |
| Ser. 03-W4, Class 4A, 7 1/2s, 2042  | 102,347     | 106,639   |
| Ser. 03-W3, Class 1A3, 7 1/2s, 2042   | 214,025     | 223,392   |
| Ser. 02-T19, Class A3, 7 1/2s, 2042   | 270,634     | 282,539   |
| Ser. 03-W2, Class 1A3, 7 1/2s, 2042   | 4,644       | 4,848     |
| Ser. 02-W1, Class 2A, 7 1/2s, 2042  | 414,243     | 430,408   |
| Ser. 02-14, Class A2, 7 1/2s, 2042  | 2,097       | 2,187     |
| Ser. 01-T10, Class A2, 7 1/2s, 2041   | 265,119     | 275,524   |
| Ser. 02-T4, Class A3, 7 1/2s, 2041  | 1,266       | 1,316     |
| Ser. 01-T8, Class A1, 7 1/2s, 2041  | 3,494       | 3,621     |
| Ser. 01-T7, Class A1, 7 1/2s, 2041  | 1,057,233   | 1,096,271 |
| Ser. 01-T3, Class A1, 7 1/2s, 2040  | 168,792     | 175,193   |
| Ser. 01-T1, Class A1, 7 1/2s, 2040  | 512,961     | 532,546   |
| Ser. 99-T2, Class A1, 7 1/2s, 2039  | 210,375     | 220,759   |
| Ser. 00-T6, Class A1, 7 1/2s, 2030  | 100,784     | 104,998   |
| Ser. 02-W7, Class A5, 7 1/2s, 2029  | 181,576     | 189,301   |
| Ser. 01-T4, Class A1, 7 1/2s, 2028  | 481,122     | 505,885   |
| Ser. 02-W3, Class A5, 7 1/2s, 2028  | 1,043       | 1,088     |
| IFB Ser. 06-63, Class SP, 7.2s, 2036  | 2,124,858   | 2,314,381 |
| IFB Ser. 06-60, Class TK, 7.2s, 2036  | 575,806     | 604,735   |
| Ser. 04-W12, Class 1A3, 7s, 2044  | 378,620     | 392,794   |
| Ser. 01-T10, Class A1, 7s, 2041   | 1,034,845   | 1,064,205 |
| IFB Ser. 05-74, Class CS, 5.308s, 2035  | 653,642     | 658,880   |
| IFB Ser. 05-74, Class CP, 5.133s, 2035  | 573,325     | 584,860   |
| IFB Ser. 05-76, Class SA, 5.133s, 2034  | 812,986     | 815,906   |
| IFB Ser. 06-8, Class HP, 4.95s, 2036  | 946,421     | 954,166   |
| IFB Ser. 06-8, Class WK, 4.95s, 2036  | 1,466,284   | 1,463,546 |
| IFB Ser. 05-106, Class US, 4.95s, 2035  | 1,397,366   | 1,420,872 |
| IFB Ser. 05-99, Class SA, 4.95s, 2035   | 686,047     | 685,616   |
| IFB Ser. 06-27, Class SP, 4.95s, 2036   | 791,000     | 802,340   |
| IFB Ser. 05-114, Class SP, 4.868s, 2036   | 400,473     | 385,455   |

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|   |           |           |
|---|-----------|-----------|
| IFB Ser. 06-60, Class CS, 4.473s, 2036                  | 926,207   | 893,332   |
| IFB Ser. 05-95, Class CP, 4s, 2035                      | 107,031   | 105,732   |
| IFB Ser. 05-95, Class OP, 3.83s, 2035                   | 360,000   | 335,607   |
| IFB Ser. 05-83, Class QP, 3.484s, 2034                  | 223,136   | 208,724   |
| IFB Ser. 02-36, Class QH, IO, 2.7s, 2029                | 112,671   | 689       |
| IFB Ser. 06-90, Class SE, IO, 2.45s, 2036               | 2,447,825 | 214,472   |
| IFB Ser. 03-66, Class SA, IO, 2.3s, 2033                | 1,195,073 | 89,439    |
| IFB Ser. 03-48, Class S, IO, 2.2s, 2033                 | 544,167   | 40,219    |
| IFB Ser. 05-113, Class AI, IO, 1.88s, 2036              | 810,923   | 53,137    |
| IFB Ser. 05-113, Class DI, IO, 1.88s, 2036              | 6,714,514 | 377,744   |
| IFB Ser. 06-60, Class DI, IO, 1.72s, 2035               | 2,414,400 | 120,721   |
| IFB Ser. 05-95, Class CI, IO, 1.35s, 2035               | 1,421,299 | 86,907    |
| IFB Ser. 05-84, Class SG, IO, 1.35s, 2035               | 2,480,021 | 145,135   |
| IFB Ser. 05-69, Class AS, IO, 1.35s, 2035               | 641,897   | 34,101    |
| IFB Ser. 04-92, Class S, IO, 1.35s, 2034                | 1,995,792 | 101,666   |
| IFB Ser. 05-104, Class SI, IO, 1.35s, 2033              | 3,386,116 | 189,116   |
| IFB Ser. 05-83, Class QI, IO, 1.34s, 2035               | 370,539   | 24,361    |
| IFB Ser. 05-92, Class SC, IO, 1.33s, 2035               | 3,344,072 | 189,589   |
| IFB Ser. 05-83, Class SL, IO, 1.32s, 2035               | 4,418,294 | 215,984   |
| IFB Ser. 06-20, Class IG, IO, 1.3s, 2036                | 8,647,633 | 349,254   |
| IFB Ser. 06-45, Class SM, IO, 1 1/4s, 2036              | 2,114,198 | 84,230    |
| IFB Ser. 06-20, Class IB, IO, 1.24s, 2036               | 3,705,656 | 144,167   |
| IFB Ser. 05-95, Class OI, IO, 1.24s, 2035               | 207,492   | 13,735    |
| IFB Ser. 06-85, Class TS, IO, 1.21s, 2036               | 2,848,205 | 111,938   |
| Ser. 03-W17, Class 12, IO, 1.155s, 2033                 | 2,710,189 | 107,594   |
| IFB Ser. 03-112, Class SA, IO, 1.15s, 2028              | 1,209,715 | 33,587    |
| Ser. 03-W10, Class 1A, IO, 0.978s, 2043                 | 3,934,321 | 55,313    |
| Ser. 03-W10, Class 3A, IO, 0.97s, 2043                  | 4,670,460 | 75,756    |
| IFB Ser. 05-67, Class BS, IO, 0.8s, 2035                | 1,616,934 | 46,487    |
| IFB Ser. 05-74, Class SE, IO, 0 3/4s, 2035              | 2,222,904 | 58,545    |
| IFB Ser. 05-87, Class SE, IO, 0.7s, 2035                | 9,566,004 | 283,477   |
| IFB Ser. 04-54, Class SW, IO, 0.65s, 2033               | 759,348   | 20,159    |
| Ser. 02-T18, IO, 0.525s, 2042                           | 7,498,369 | 94,003    |
| Ser. 06-84, Class OP, Principal Only (PO), zero %, 2036 | 105,008   | 101,465   |
| Ser. 372, Class 1, PO, zero %, 2036                     | 579,668   | 464,075   |
| Ser. 371, Class 1, PO, zero %, 2036                     | 483,934   | 409,369   |
| Ser. 05-113, Class DO, PO, zero %, 2036                 | 1,031,964 | 841,133   |
| Ser. 367, Class 1, PO, zero %, 2036                     | 763,869   | 575,497   |
| Ser. 363, Class 1, PO, zero %, 2035                     | 4,205,578 | 3,168,494 |
| Ser. 361, Class 1, PO, zero %, 2035                     | 2,915,044 | 2,373,909 |
| Ser. 04-38, Class AO, PO, zero %, 2034                  | 360,991   | 260,636   |
| Ser. 342, Class 1, PO, zero %, 2033                     | 254,474   | 200,510   |
| <hr/>   |           |           |
| Ser. 02-82, Class TO, PO, zero %, 2032                  | 235,500   | 189,688   |
| Ser. 04-61, Class CO, PO, zero %, 2031                  | 517,000   | 415,781   |
| Ser. 99-51, Class N, PO, zero %, 2029                   | 76,987    | 63,117    |
| FRB Ser. 05-117, Class GF, zero %, 2036                 | 318,017   | 297,298   |

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Federal Home Loan Mortgage Corp. Structured  
Pass-Through Securities

|   |            |           |
|---|------------|-----------|
| Ser. T-59, Class 1A3, 7 1/2s, 2043                                      | 420,701    | 442,819   |
| Ser. T-58, Class 4A, 7 1/2s, 2043                                       | 6,812      | 7,123     |
| Ser. T-41, Class 3A, 7 1/2s, 2032                                       | 1,022,757  | 1,064,895 |
| Ser. T-60, Class 1A2, 7s, 2044  | 1,961,817  | 2,033,165 |
| Ser. T-57, Class 1AX, IO, 0.005s, 2043                                  | 2,515,660  | 29,660    |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X,<br>IO, 1 3/8s, 2020 | 5,795,373  | 319,567   |
| Freddie Mac   |            |           |
| IFB Ser. 3153, Class UK, 7.32s, 2036                                    | 209,400    | 237,766   |
| IFB Ser. 3182, Class PS, 7.2s, 2032                                     | 226,023    | 245,667   |
| IFB Ser. 3081, Class DC, 5.085s, 2035                                   | 561,162    | 558,327   |
| IFB Ser. 3114, Class GK, 5s, 2036                                       | 370,333    | 371,029   |
| IFB Ser. 2979, Class AS, 4.657s, 2034                                   | 245,740    | 234,067   |
| IFB Ser. 3065, Class DC, 3.81s, 2035                                    | 843,200    | 784,237   |
| IFB Ser. 3050, Class SA, 3 1/2s, 2034                                   | 608,894    | 559,424   |
| IFB Ser. 2828, Class TI, IO, 1.7s, 2030                                 | 796,969    | 45,054    |
| IFB Ser. 3033, Class SF, IO, 1.45s, 2035                                | 1,152,529  | 42,500    |
| IFB Ser. 3028, Class ES, IO, 1.4s, 2035                                 | 4,063,489  | 273,033   |
| IFB Ser. 3042, Class SP, IO, 1.4s, 2035                                 | 950,454    | 57,407    |
| IFB Ser. 3045, Class DI, IO, 1.38s, 2035                                | 10,358,916 | 433,290   |
| IFB Ser. 3054, Class CS, IO, 1.35s, 2035                                | 919,755    | 39,375    |
| IFB Ser. 3107, Class DC, IO, 1.35s, 2035                                | 4,283,703  | 287,305   |
| IFB Ser. 3066, Class SI, IO, 1.35s, 2035                                | 2,761,863  | 181,078   |
| IFB Ser. 3031, Class BI, IO, 1.34s, 2035                                | 767,049    | 52,691    |
| IFB Ser. 3067, Class SI, IO, 1.3s, 2035                                 | 3,238,006  | 218,111   |
| IFB Ser. 3114, Class TS, IO, 1.3s, 2030                                 | 5,142,357  | 219,245   |
| IFB Ser. 3065, Class DI, IO, 1.27s, 2035                                | 604,449    | 38,086    |
| IFB Ser. 3174, Class BS, IO, 1.17s, 2036                                | 3,963,672  | 139,608   |
| IFB Ser. 3152, Class SY, IO, 1.13s, 2036                                | 3,411,508  | 206,823   |
| IFB Ser. 3081, Class DI, IO, 1.13s, 2035                                | 786,867    | 40,336    |
| IFB Ser. 3199, Class S, IO, 1.1s, 2036                                  | 2,877,554  | 139,382   |
| IFB Ser. 3016, Class SP, IO, 0.76s, 2035                                | 778,816    | 20,935    |
| IFB Ser. 3016, Class SQ, IO, 0.76s, 2035                                | 1,847,649  | 50,515    |
| IFB Ser. 2815, Class S, IO, 0.65s, 2032                                 | 1,791,265  | 46,665    |
| Ser. 239, PO, zero %, 2036  | 1,126,390  | 900,350   |
| Ser. 3174, PO, zero %, 2036   | 148,189    | 125,567   |
| Ser. 236, PO, zero %, 2036  | 708,059    | 566,598   |
| Ser. 3045, Class DO, PO, zero %, 2035                                   | 792,147    | 635,031   |
| Ser. 231, PO, zero %, 2035  | 3,488,166  | 2,639,351 |
| Ser. 228, PO, zero %, 2035  | 2,965,736  | 2,343,237 |
| Ser. 3130, Class KO, PO, zero %, 2034                                   | 142,877    | 113,570   |
| Ser. 215, PO, zero %, 2031  | 153,439    | 123,160   |
| Ser. 2235, PO, zero %, 2030   | 188,315    | 149,888   |
| FRB Ser. 3022, Class TC, zero %, 2035                                   | 131,487    | 138,020   |
| FRB Ser. 2986, Class XT, zero %, 2035                                   | 82,321     | 81,961    |
| FRB Ser. 3046, Class WF, zero %, 2035                                   | 170,246    | 164,915   |

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| FRB Ser. 3054, Class XF, zero %, 2034   | 83,081     | 81,133    |
| GE Capital Commercial Mortgage Corp. 144A<br>Ser. 00-1, Class F, 7.514s, 2033                         | 170,000    | 181,073   |
| Ser. 00-1, Class G, 6.131s, 2033  | 596,000    | 540,781   |
| GMAC Commercial Mortgage Securities, Inc. 144A Ser.<br>99-C3, Class G, 6.974s, 2036                   | 529,968    | 533,921   |
| Government National Mortgage Association<br>IFB Ser. 05-66, Class SP, 3s, 2035                        | 515,668    | 469,998   |
| IFB Ser. 05-68, Class SN, IO, 1.85s, 2034   | 2,625,540  | 138,655   |
| IFB Ser. 05-65, Class SI, IO, 1s, 2035  | 1,987,273  | 74,827    |
| IFB Ser. 05-68, Class SI, IO, 0.95s, 2035   | 6,745,203  | 287,706   |
| IFB Ser. 06-14, Class S, IO, 0.9s, 2036   | 2,000,475  | 68,519    |
| IFB Ser. 05-51, Class SJ, IO, 0.85s, 2035   | 1,989,366  | 79,825    |
| IFB Ser. 05-68, Class S, IO, 0.85s, 2035  | 3,871,983  | 151,226   |
| Ser. 98-2, Class EA, PO, zero %, 2028   | 77,202     | 63,267    |
| GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A,<br>Class L, 8.6s, 2015                         | 214,000    | 214,803   |
| LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1,<br>Class G, 6.41s, 2031                         | 253,101    | 237,234   |
| Lehman Brothers Floating Rate Commercial Mortgage<br>Trust 144A FRB Ser. 03-LLFA, Class L, 9.1s, 2014 | 876,000    | 876,000   |
| Lehman Mortgage Trust<br>IFB Ser. 06-5, Class 2A2, IO, 1.8s, 2036                                     | 2,399,194  | 112,667   |
| Ser. 06-9, Class 2A2, IO, 1.27s, 2036   | 2,639,000  | 127,305   |
| IFB Ser. 06-7, Class 2A4, IO, 1.2s, 2036  | 4,951,886  | 184,272   |
| IFB Ser. 06-7, Class 2A5, IO, 1.2s, 2036  | 4,282,714  | 223,728   |
| IFB Ser. 06-6, Class 1A2, IO, 1.15s, 2036   | 1,984,848  | 78,876    |
| IFB Ser. 06-6, Class 1A3, IO, 1.15s, 2036   | 2,609,668  | 126,493   |
| IFB Ser. 06-5, Class 1A3, IO, 0.05s, 2036   | 872,188    | 3,933     |
| IFB Ser. 06-4, Class 1A3, IO, 0.05s, 2036   | 1,218,848  | 8,498     |
| IFB Ser. 06-7, Class 1A3, IO, zero %, 2036  | 1,972,516  | 9,657     |
| IFB Ser. 06-6, Class 4A2, IO, zero %, 2036  | 1,909,499  | 3,099     |
| Mach One Commercial Mortgage Trust 144A<br>Ser. 04-1A, Class J, 5.45s, 2040                           | 594,000    | 498,710   |
| Ser. 04-1A, Class K, 5.45s, 2040  | 212,000    | 170,502   |
| Ser. 04-1A, Class L, 5.45s, 2040  | 96,000     | 71,019    |
| Merrill Lynch Capital Funding Corp. Ser. 06-4,<br>Class XC, IO, 0.051s, 2049                          | 56,864,000 | 862,360   |
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2,<br>Class JS, IO, 2.329s, 2028                      | 2,562,800  | 196,815   |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1,   |            |           |
| <hr/>   |            |           |
| Class X, IO, 7.845s, 2037   | 1,016,776  | 348,881   |
| Morgan Stanley Capital I Ser. 98-CF1, Class E, 7.35s,<br>2032   | 1,252,000  | 1,313,387 |
| Morgan Stanley Capital I 144A Ser. 04-RR, Class F7,<br>6s, 2039                                       | 1,730,000  | 1,261,616 |

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| Mortgage Capital Funding, Inc.  |             |           |
| FRB Ser. 98-MC2, Class E, 7.09s, 2030   | 327,112     | 334,678   |
| Ser. 97-MC2, Class X, IO, 1.179s, 2012  | 1,822,051   | 5,338     |
| Permanent Financing PLC FRB Ser. 8, Class 2C, 5 3/4s, 2042 (United Kingdom)         | 500,000     | 499,971   |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010                | 123,000     | 120,534   |
| SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035 STRIPS 144A                   | 303,000     | 302,552   |
| Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)                                      | 162,000     | 137,333   |
| Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)                                      | 193,000     | 150,487   |
| Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)                                      | 174,000     | 146,901   |
| Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)                                      | 167,000     | 130,319   |
| Titan Europe PLC 144A   |             |           |
| FRB Ser. 05-CT1A, Class D, 6.222s, 2014 (Ireland)                                   | GBP 613,466 | 1,201,400 |
| FRB Ser. 05-CT2A, Class E, 6.177s, 2014 (Ireland)                                   | GBP 226,682 | 444,041   |
| FRB Ser. 04-2A, Class D, 4.4s, 2014 (Ireland)                                       | EUR 350,545 | 463,129   |
| FRB Ser. 04-2A, Class C, 4s, 2014 (Ireland)   | EUR 153,987 | 203,390   |
| URSUS EPC 144A FRB Ser. 1-A, Class D, 6.05s, 2012 (Ireland)                         | GBP 350,442 | 686,305   |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 8.65s, 2018 | \$477,000   | 476,332   |

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**Total collateralized mortgage obligations (cost \$82,575,027) \$83,421,798**

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**ASSET-BACKED SECURITIES (10.4%)(a)**

|   | Principal amount | Value   |
|---|------------------|---------|
| Americredit Automobile Receivables Trust 144A Ser. 05-1, Class E, 5.82s, 2012                     | 8,602            | \$8,601 |
| Ameriquest Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034 (Cayman Islands)               | 154,625          | 143,801 |
| Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 7.11s, 2038  | 383,000          | 397,494 |
| Ser. 04-1A, Class E, 6.42s, 2039  | 361,000          | 357,574 |
| Asset Backed Funding Certificates 144A FRB Ser. 06-OPT3, Class B, 7.82s, 2036                     | 52,000           | 39,152  |
| Asset Backed Securities Corp. Home Equity Loan Trust 144A FRB Ser. 06-HE2, Class M10, 7.82s, 2036 | 509,000          | 438,321 |
| Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 6.05s, 2033                           | 279,869          | 281,050 |
| Banc of America Alternative Loan Trust IFB Ser. 06-6, Class CB2, IO, zero %, 2046                 | 1,140,367        | 1,170   |
| Banc of America Funding Corp. IFB Ser. 06-4, Class A4, IO, 0.15s, 2036                            | 1,177,176        | 2,215   |



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| Banc of America Mortgage Securities IFB Ser. 06-2,<br>Class A4, IO, 0.05s, 2036            | 1,021,114 | 5,352     |
| Bank One Issuance Trust FRB Ser. 03-C4, Class C4,<br>6.38s, 2011                           | 340,000   | 343,876   |
| Bear Stearns Asset Backed Securities, Inc.<br>FRB Ser. 04-FR3, Class M6, 8.57s, 2034       | 286,000   | 283,140   |
| FRB Ser. 06-PC1, Class M9, 7.07s, 2035   | 185,000   | 152,712   |
| Bear Stearns Asset Backed Securities, Inc. 144A FRB<br>Ser. 06-HE2, Class M10, 7.57s, 2036 | 270,000   | 242,030   |
| Bombardier Capital Mortgage Securitization Corp.<br>Ser. 00-A, Class A4, 8.29s, 2030       | 558,079   | 400,073   |
| Ser. 00-A, Class A2, 7.575s, 2030  | 152,752   | 105,379   |
| Ser. 99-B, Class A4, 7.3s, 2016  | 720,157   | 481,304   |
| Ser. 99-B, Class A3, 7.18s, 2015   | 1,211,954 | 793,640   |
| FRB Ser. 00-A, Class A1, 5.51s, 2030   | 160,529   | 91,502    |
| Broadhollow Funding, LLC 144A FRB Ser. 04-A,<br>Class Sub, 6.57s, 2009                     | 598,000   | 604,937   |
| Capital Auto Receivables Asset Trust 144A Ser. 06-1,<br>Class D, 7.16s, 2013               | 500,000   | 499,824   |
| CARSSX Finance, Ltd. 144A<br>FRB Ser. 04-AA, Class B4, 10.85s, 2011 (Cayman Islands)       | 180,214   | 186,422   |
| FRB Ser. 04-AA, Class B3, 8.7s, 2011 (Cayman Islands)                                      | 34,922    | 35,516    |
| Chase Credit Card Master Trust FRB Ser. 03-3, Class C,<br>6.43s, 2010                      | 350,000   | 354,668   |
| CHEC NIM Ltd., 144A Ser. 04-2, Class N3, 8s, 2034<br>(Cayman Islands)                      | 10,410    | 9,965     |
| Citigroup Mortgage Loan Trust, Inc.<br>FRB Ser. 05-HE4, Class M11, 7.85s, 2035             | 304,000   | 232,195   |
| FRB Ser. 05-HE4, Class M12, 7.37s, 2035  | 457,000   | 335,347   |
| Conseco Finance Securitizations Corp.<br>Ser. 00-2, Class A5, 8.85s, 2030                  | 1,207,000 | 1,141,072 |
| Ser. 00-2, Class A4, 8.48s, 2030   | 14,667    | 14,443    |
| Ser. 00-4, Class A6, 8.31s, 2032   | 3,615,000 | 3,123,961 |
| Ser. 00-5, Class A7, 8.2s, 2032  | 476,000   | 402,458   |
| Ser. 00-1, Class A5, 8.06s, 2031   | 1,120,803 | 994,043   |
| Ser. 00-4, Class A5, 7.97s, 2032   | 240,000   | 192,433   |
| Ser. 00-5, Class A6, 7.96s, 2032   | 199,000   | 172,982   |
| Ser. 00-4, Class A4, 7.73s, 2031   | 233,183   | 216,855   |
| Ser. 01-3, Class M2, 7.44s, 2033   | 112,396   | 11,240    |
| Ser. 01-4, Class A4, 7.36s, 2033   | 268,000   | 277,881   |
| Ser. 00-6, Class A5, 7.27s, 2032   | 93,515    | 93,721    |
| FRB Ser. 01-4, Class M1, 7.099s, 2033  | 295,000   | 112,100   |
| <hr/>  |           |           |
| Ser. 01-1, Class A5, 6.99s, 2032   | 993,000   | 972,122   |
| Ser. 01-3, Class A4, 6.91s, 2033   | 3,073,000 | 2,966,769 |
| Ser. 02-1, Class A, 6.681s, 2033   | 1,312,631 | 1,330,109 |
| Ser. 01-3, Class A3, 5.79s, 2033   | 1,860     | 1,859     |

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| Consumer Credit Reference IDX Securities 144A FRB Ser. 02-1A, Class A, 7.365s, 2007                        |     | 790,000   | 792,820   |
| Countrywide Alternative Loan Trust   |     |           |           |
| IFB Ser. 06-26CB, Class A2, IO, 0.45s, 2036  |     | 1,240,571 | 2,093     |
| IFB Ser. 06-19CB, Class A2, IO, zero %, 2036   |     | 445,338   | 1,009     |
| IFB Ser. 06-14CB, Class A9, IO, zero %, 2036   |     | 1,189,028 | 5,945     |
| Countrywide Asset Backed Certificates 144A Ser. 04-6N, Class N1, 6 1/4s, 2035                              |     | 30,081    | 29,382    |
| Ser. 04-BC1N, Class Note, 5 1/2s, 2035   |     | 25,795    | 25,810    |
| Countrywide Home Loans   |     |           |           |
| Ser. 06-0A5, Class X, IO, 2.339s, 2046   |     | 4,632,876 | 194,002   |
| Ser. 05-2, Class 2X, IO, 1.16s, 2035   |     | 5,399,307 | 123,172   |
| Countrywide Home Loans 144A IFB Ser. 05-R1, Class 1AS, IO, 0.808s, 2035 (SN)                               |     | 4,445,354 | 135,942   |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)   |     | 431,000   | 429,923   |
| DB Master Finance, LLC 144A Ser. 06-1, Class M1, 8.285s, 2031  |     | 277,000   | 283,893   |
| First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 7.807s, 2039  |     | 1,220,766 | 1,239,841 |
| First Franklin Mortgage Loan Asset Backed Certificates FRB Ser. 04-FF7, Class A4, 5.65s, 2034              |     | 1,144,099 | 1,144,227 |
| Fremont NIM Trust 144A   |     |           |           |
| Ser. 04-3, Class B, 7 1/2s, 2034   |     | 41,578    | 6,661     |
| Ser. 04-3, Class A, 4 1/2s, 2034   |     | 1,536     | 1,406     |
| Gears Auto Owner Trust 144A Ser. 05-AA, Class E1, 8.22s, 2012  |     | 687,000   | 682,194   |
| Granite Mortgages PLC  |     |           |           |
| FRB Ser. 03-2, Class 3C, 6.69s, 2043 (United Kingdom)  | GBP | 1,075,000 | 2,154,754 |
| FRB Ser. 02-1, Class 1C, 6.674s, 2042 (United Kingdom)   |     | \$365,679 | 366,381   |
| FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)  | EUR | 1,430,000 | 1,940,431 |
| Green Tree Financial Corp.   |     |           |           |
| Ser. 94-6, Class B2, 9s, 2020  |     | \$870,032 | 818,692   |
| Ser. 94-4, Class B2, 8.6s, 2019  |     | 328,115   | 239,960   |
| Ser. 93-1, Class B, 8.45s, 2018  |     | 629,309   | 600,218   |
| Ser. 99-5, Class A5, 7.86s, 2030   |     | 4,540,000 | 4,460,550 |
| Ser. 96-8, Class M1, 7.85s, 2027   |     | 387,000   | 388,141   |
| Ser. 95-8, Class B1, 7.3s, 2026  |     | 362,579   | 362,720   |
| Ser. 95-4, Class B1, 7.3s, 2025  |     | 371,800   | 382,167   |
| Ser. 97-6, Class M1, 7.21s, 2029   |     | 909,000   | 867,531   |
| Ser. 99-3, Class A7, 6.74s, 2031   |     | 733,000   | 725,703   |
| Ser. 99-3, Class A5, 6.16s, 2031   |     | 16,956    | 17,062    |
| Greenpoint Manufactured Housing  |     |           |           |
| Ser. 00-3, Class IA, 8.45s, 2031   |     | 1,700,441 | 1,572,629 |
| Ser. 99-5, Class A4, 7.59s, 2028   |     | 75,721    | 76,946    |
| GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011   |     | 365,777   | 361,951   |
| Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 7.35s, 2030 (Cayman Islands) |     | 379,000   | 381,122   |

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| FRB Ser. 05-1A, Class E, 7.15s, 2030 (Cayman Islands)  | 303,653     | 303,653   |
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (Cayman Islands)                            | 270,368     | 263,837   |
| Holmes Financing PLC FRB Ser. 8, Class 2C, 6.094s, 2040 (United Kingdom)                             | 235,000     | 235,042   |
| LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 8.1s, 2037 (Cayman Islands)                            | 1,260,000   | 1,261,575 |
| Long Beach Mortgage Loan Trust FRB Ser. 06-2, Class M10, 7.85s, 2036                                 | 318,000     | 286,101   |
| Long Beach Mortgage Loan Trust 144A FRB Ser. 06-2, Class B, 7.85s, 2036                              | 318,000     | 260,661   |
| Lothian Mortgages PLC 144A FRB Ser. 3A, Class D, 5.94s, 2039 (United Kingdom)                        | GBP 900,000 | 1,762,560 |
| Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 8.6s, 2032                     | \$1,046,356 | 816,158   |
| MASTR Asset Backed Securities NIM Trust 144A Ser. 04-HE1A, Class Note, 5.191s, 2034 (Cayman Islands) | 5,051       | 4,985     |
| MBNA Credit Card Master Note Trust FRB Ser. 03-C5, Class C5, 6.53s, 2010                             | 350,000     | 354,927   |
| Merrill Lynch Mortgage Investors, Inc. 144A Ser. 04-FM1N, Class N1, 5s, 2035 (Cayman Islands)        | 10,052      | 9,901     |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038   | 131,351     | 130,001   |
| Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 8.55s, 2034                                  | 214,000     | 215,575   |
| Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012                                   | 101,224     | 100,058   |
| Morgan Stanley Mortgage Loan Trust Ser. 05-5AR, Class 2A1, 5.396s, 2035                              | 1,640,719   | 1,637,644 |
| IFB Ser. 06-7, Class 4A3, IO, zero %, 2036   | 1,043,703   | 3,367     |
| Navistar Financial Corp. Owner Trust Ser. 05-A, Class C, 4.84s, 2014                                 | 209,713     | 205,031   |
| Ser. 04-B, Class C, 3.93s, 2012  | 91,380      | 89,277    |
| Oakwood Mortgage Investors, Inc. Ser. 99-D, Class A1, 7.84s, 2029                                    | 1,071,343   | 946,240   |
| Ser. 00-A, Class A2, 7.765s, 2017  | 160,541     | 124,989   |
| Ser. 95-B, Class B1, 7.55s, 2021   | 364,000     | 240,204   |
| Ser. 00-D, Class A4, 7.4s, 2030  | 1,022,000   | 666,512   |
| Ser. 02-B, Class A4, 7.09s, 2032   | 437,153     | 390,175   |
| Ser. 99-B, Class A4, 6.99s, 2026   | 1,168,273   | 1,025,985 |
| Ser. 01-D, Class A4, 6.93s, 2031   | 777,981     | 613,263   |
| Ser. 01-E, Class A4, 6.81s, 2031   | 988,514     | 873,679   |
| <hr/>  |             |           |
| Ser. 01-C, Class A2, 5.92s, 2017   | 1,007,326   | 519,925   |
| Ser. 02-C, Class A1, 5.41s, 2032   | 1,417,045   | 1,229,962 |
| Ser. 01-D, Class A2, 5.26s, 2019   | 158,487     | 111,168   |
| Ser. 01-E, Class A2, 5.05s, 2019   | 1,148,518   | 901,237   |
| Ser. 02-A, Class A2, 5.01s, 2020   | 312,597     | 240,935   |

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| Oakwood Mortgage Investors, Inc. 144A Ser. 01-B,<br>Class A4, 7.21s, 2030                      |     | 225,337     | 201,466   |
| Ocean Star PLC 144A  |     |             |           |
| FRB Ser. 04-A, Class E, 11.876s, 2018 (Ireland)  |     | 885,000     | 917,745   |
| FRB Ser. 05-A, Class E, 9.976s, 2012 (Ireland)   |     | 238,000     | 242,617   |
| Option One Mortgage Loan Trust FRB Ser. 05-4,<br>Class M11, 7.85s, 2035                        |     | 509,000     | 437,129   |
| Park Place Securities, Inc. FRB Ser. 04-MCW1,<br>Class A2, 5.7s, 2034                          |     | 1,039,275   | 1,039,925 |
| People's Choice Net Interest Margin Note 144A Ser.<br>04-2, Class B, 5s, 2034                  |     | 11,355      | 11,164    |
| Permanent Financing PLC  |     |             |           |
| FRB Ser. 3, Class 3C, 6 1/2s, 2042 (United Kingdom)  |     | 350,000     | 353,366   |
| FRB Ser. 6, Class 3C, 5.954s, 2042 (United Kingdom)  | GBP | 887,000     | 1,742,660 |
| Residential Asset Securities Corp. Ser. 01-KS3,<br>Class All, 5.55s, 2031                      |     | \$2,436,002 | 2,436,635 |
| Residential Asset Securities Corp. 144A FRB Ser.<br>05-KS10, Class B, 8.07s, 2035              |     | 395,000     | 354,682   |
| Residential Asset Securitization Trust IFB Ser.<br>06-A7CB, Class 1A6, IO, 0.2s, 2036          |     | 458,955     | 5,199     |
| Residential Mortgage Securities 144A FRB Ser. 20A,<br>Class B1A, 5.961s, 2038 (United Kingdom) | GBP | 150,000     | 292,174   |
| Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026  |     | \$33,660    | 33,786    |
| SAIL Net Interest Margin Notes 144A  |     |             |           |
| Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands)  |     | 17,341      | 3,295     |
| Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands)   |     | 75,194      | 4,782     |
| Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands)  |     | 49,754      | 4,552     |
| Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands)   |     | 12,638      | 1,264     |
| Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands)   |     | 7,301       | 292       |
| Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands)   |     | 10,294      | 206       |
| Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands)   |     | 3,426       | 274       |
| Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands)   |     | 20,842      | 4,950     |
| Sasco Net Interest Margin Trust 144A   |     |             |           |
| Ser. 05-WF1A, Class A, 4 3/4s, 2035 (Cayman Islands)   |     | 6,942       | 6,924     |
| Ser. 03-BC1, Class B, zero %, 2033 (Cayman Islands)  |     | 273,210     | 32,020    |
| Sharps SP I, LLC Net Interest Margin Trust 144A Ser.<br>04-HS1N, Class Note, 5.92s, 2034       |     | 3,759       | 150       |
| Soundview Home Equity Loan Trust 144A FRB Ser. 05-4,<br>Class M10, 7.85%, 2036                 |     | 392,000     | 356,030   |
| South Coast Funding 144A FRB Ser. 3A, Class A2,<br>6.574s, 2038 (Cayman Islands)               |     | 140,000     | 140,700   |
| Structured Asset Investment Loan Trust 144A  |     |             |           |
| FRB Ser. 06-BNC2, Class B1, 7.85s, 2036  |     | 293,000     | 256,136   |
| FRB Ser. 05-HE3, Class M11, 7.85s, 2035  |     | 436,000     | 327,383   |
| Structured Asset Receivables Trust 144A FRB Ser. 05-1,<br>5.874s, 2015                         |     | 1,784,994   | 1,782,763 |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s,<br>2038 (Cayman Islands)                   |     | 467,000     | 478,056   |

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|  |            |         |
|--|------------|---------|
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 (Cayman Islands)           | 390,000    | 392,376 |
| Wells Fargo Mortgage Backed Securities Trust Ser. 05-AR13, Class 1A4, IO, 0.742s, 2035       | 14,313,403 | 208,694 |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A, Class B3, 6.277s, 2044 (United Kingdom) | 683,414    | 683,387 |
| Whole Auto Loan Trust 144A Ser. 04-1, Class D, 5.6s, 2011                                    | 83,700     | 83,396  |

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**Total asset-backed securities (cost \$67,845,024) \$68,327,391**

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**SENIOR LOANS (6.2%)(a)(c)**

|  | Principal<br>amount | Value            |
|--|---------------------|------------------|
| <b>Basic Materials (0.8%)</b>  |                     |                  |
| Georgia-Pacific Corp. bank term loan FRN Ser. B, 7.357s, 2013            | \$843,625           | \$847,374        |
| Georgia-Pacific Corp. bank term loan FRN Ser. B2, 7.12s, 2012            | 300,000             | 301,333          |
| Hexion Specialty Chemicals, Inc. bank term loan FRN 7.87s, 2013          | 250,000             | 249,583          |
| Innophos, Inc. bank term loan FRN 7.6s, 2010                             | 213,876             | 214,410          |
| Lyondell Chemical Co. bank term loan FRN Ser. B, 7.121s, 2013            | 99,750              | 100,140          |
| Momentive Performance Materials Corp. bank term loan FRN 7.62s, 2013     | 200,000             | 200,250          |
| Nalco Co. bank term loan FRN Ser. B, 7.265s, 2010                        | 1,078,404           | 1,081,835        |
| Novelis, Inc. bank term loan FRN 7.62s, 2012                             | 334,114             | 334,531          |
| Novelis, Inc. bank term loan FRN Ser. B, 7.62s, 2012                     | 580,599             | 581,324          |
| Rockwood Specialties Group, Inc. bank term loan FRN Ser. E, 7.376s, 2012 | 1,380,980           | 1,386,676        |
|  |                     | <b>5,297,456</b> |

**Capital Goods (0.4%)**

|   |         |         |
|---|---------|---------|
| Graham Packaging Corp. bank term loan FRN Ser. B, 7.72s, 2011 | 393,970 | 396,080 |
| Hexcel Corp. bank term loan FRN Ser. B, 7 1/8s, 2012          | 544,641 | 544,641 |
| Mueller Group, Inc. bank term loan FRN 7.373s, 2012           | 411,200 | 413,128 |
| Polypore, Inc. bank term loan FRN 8.35s, 2011                 | 709,591 | 713,139 |

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|   |         |                  |
|---|---------|------------------|
| Terex Corp. bank term loan FRN Ser. D, 7.114s, 2013 | 49,750  | 49,812           |
| Transdigm, Inc. bank term loan FRN 7.366s, 2013     | 250,000 | 251,500          |
|   |         | <b>2,368,300</b> |

**Communication Services (0.7%)**

|  |         |                  |
|--|---------|------------------|
| Consolidated Communications Holdings, Inc. bank term loan FRN Ser. D, 7.366s, 2011 | 124,255 | 124,177          |
| Fairpoint Communications, Inc. bank term loan FRN Ser. B, 7 1/8s, 2012             | 543,116 | 542,437          |
| Idearc, Inc. bank term loan FRN Ser. B, 7.35s, 2014                                | 600,000 | 603,000          |
| Intelsat, Ltd. bank term loan FRN Ser. B, 7.622s, 2013 (Bermuda)                   | 600,000 | 604,050          |
| Level 3 Communications, Inc. bank term loan FRN 8.366s, 2011                       | 182,000 | 183,877          |
| Madison River Capital, LLC bank term loan FRN Ser. B, 7.62s, 2012                  | 788,838 | 789,824          |
| Metropcs Wireless, Inc. bank term loan FRN 7 7/8s, 2013                            | 249,375 | 250,206          |
| PanAmSat Corp. bank term loan FRN Ser. B, 7.872s, 2013                             | 600,000 | 605,584          |
| Syniverse Holdings, Inc. bank term loan FRN Ser. B, 7.12s, 2012                    | 427,826 | 429,430          |
| Time Warner Telecom, Inc. bank term loan FRN 7.57s, 2013                           | 181,000 | 182,222          |
| Windstream Corp. bank term loan FRN Ser. B, 7.12s, 2013                            | 288,000 | 289,575          |
|  |         | <b>4,604,382</b> |

**Consumer Cyclical (1.3%)**

|   |         |         |
|---|---------|---------|
| CCM Merger, Inc. bank term loan FRN Ser. B, 7.364s, 2012                          | 985,005 | 983,281 |
| Coinmach Service Corp. bank term loan FRN Ser. B-1, 7 7/8s, 2012                  | 249,243 | 251,269 |
| Cooper Tire & Rubber Co. bank term loan FRN Ser. B, 7 7/8s, 2012                  | 257,586 | 257,827 |
| Cooper Tire & Rubber Co. bank term loan FRN Ser. C, 7 7/8s, 2012                  | 605,875 | 606,443 |
| Dex Media West, LLC bank term loan FRN Ser. B1, 6.914s, 2010                      | 484,627 | 483,416 |
| Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B, 6.868s, 2010 | 128,551 | 128,040 |
| Goodman Global Holdings, Inc. bank term loan FRN Ser. C, 7 1/8s, 2011             | 707,868 | 706,688 |
| Landsource, Inc. bank term loan FRN Ser. B, 7 7/8s, 2010                          | 50,000  | 49,438  |
| Michaels Stores, Inc. bank term loan FRN Ser. B, 8 3/8s, 2013                     | 311,458 | 313,210 |
| Neiman Marcus Group, Inc. bank term loan FRN Ser. B, 7.602s, 2013                 | 149,684 | 150,654 |
| Oriental Trading Co. bank term loan FRN 8.172s, 2013                              | 149,625 | 149,999 |
| Penn National Gaming, Inc. bank term loan FRN Ser. B, 7.132s, 2012                | 197,500 | 198,339 |

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|   |         |                  |
|---|---------|------------------|
| PRIMEDIA, Inc. bank term loan FRN Ser. B, 7.6s, 2013                        | 148,500 | 147,943          |
| R.H. Donnelley Finance Corp. bank term loan FRN 6.865s, 2011                | 686,023 | 683,546          |
| R.H. Donnelley, Inc. bank term loan FRN Ser. D1, 6.868s, 2011               | 379,106 | 377,986          |
| Standard-Pacific Corp. bank term loan FRN Ser. B, 6.873s, 2013              | 100,000 | 98,250           |
| Sun Media Corp. bank term loan FRN Ser. B, 7.126s, 2009 (Canada)            | 138,003 | 138,060          |
| Trump Hotel & Casino Resort, Inc. bank term loan FRN 5.62s, 2012 (U)        | 174,125 | 175,159          |
| Trump Hotel & Casino Resort, Inc. bank term loan FRN Ser. B-1, 7 7/8s, 2012 | 172,813 | 173,839          |
| TRW Automotive, Inc. bank term loan FRN Ser. B, 7.188s, 2010                | 516,273 | 514,579          |
| TRW Automotive, Inc. bank term loan FRN Ser. B2, 6 7/8s, 2010               | 119,100 | 118,802          |
| Venetian Casino Resort, LLC bank term loan FRN Ser. B, 7.12s, 2011          | 664,302 | 666,442          |
| Venetian Casino Resort, LLC bank term loan FRN Ser. DD, 7.12s, 2011         | 136,969 | 137,411          |
| Visant Holding Corp. bank term loan FRN Ser. C, 7.372s, 2010                | 823,563 | 826,652          |
| William Carter Holdings Co. (The) bank term loan FRN Ser. B, 6.87s, 2012    | 69,006  | 68,834           |
|   |         | <b>8,406,107</b> |

**Consumer Staples (1.8%)**

|  |           |           |
|--|-----------|-----------|
| Affiliated Computer Services, Inc. bank term loan FRN Ser. B2, 7.36s, 2013     | 49,813    | 49,931    |
| Affinion Group, Inc. bank term loan FRN Ser. B, 8.122s, 2013                   | 798,477   | 801,222   |
| Affinity Group Holdings bank term loan FRN Ser. B2, 7.85s, 2009                | 116,223   | 116,368   |
| Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B, 7.62s, 2013 | 343,875   | 339,099   |
| Cablevision Systems Corp. bank term loan FRN Ser. B, 7.123s, 2013              | 1,094,500 | 1,094,591 |
| CBRL Group, Inc. bank term loan FRN Ser. B, 7.129s, 2013                       | 13,623    | 13,599    |
| Cebridge Connections, Inc. bank term loan FRN Ser. B, 7.62s, 2013              | 350,000   | 350,164   |
| Century Cable Holdings bank term loan FRN 10 1/4s, 2009                        | 900,000   | 875,571   |

|  |           |           |
|--|-----------|-----------|
| Charter Communications bank term loan FRN 8.005s, 2013 | 1,028,831 | 1,034,972 |
| Insight Midwest bank term loan FRN 7.61s, 2014         | 68,075    | 68,488    |

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|   |         |                   |
|---|---------|-------------------|
| Jean Coutu Group, Inc. bank term loan FRN Ser. B, 7.938s, 2011 (Canada) | 118,131 | 118,247           |
| Mediacom Communications Corp. bank term loan FRN Ser. C, 7.172s, 2015   | 987,500 | 985,208           |
| Mediacom Communications Corp. bank term loan FRN Ser. DD, 7.12s, 2015   | 120,000 | 119,350           |
| MGM Studios, Inc. bank term loan FRN Ser. B, 8.614s, 2011               | 893,250 | 884,158           |
| Olympus Cable Holdings, LLC bank term loan FRN Ser. B, 10 1/4s, 2010    | 500,000 | 486,719           |
| Pinnacle Foods Holding Corp. bank term loan FRN 7.369s, 2010            | 560,340 | 561,321           |
| Regal Cinemas, Inc. bank term loan FRN Ser. B, 7.117s, 2010             | 537,587 | 535,860           |
| Reynolds American, Inc. bank term loan FRN Ser. B, 7.14s, 2012          | 248,750 | 250,305           |
| Six Flags, Inc. bank term loan FRN Ser. B, 8.62s, 2009                  | 426,592 | 430,791           |
| Spanish Broadcasting Systems, Inc. bank term loan FRN 7.12s, 2012       | 443,233 | 442,310           |
| Spectrum Brands, Inc. bank term loan FRN Ser. B, 8.616s, 2013           | 739,297 | 741,277           |
| United Rentals, Inc. bank term loan FRN 7.32s, 2011                     | 134,837 | 135,370           |
| United Rentals, Inc. bank term loan FRN Ser. B, 7.47s, 2011             | 51,579  | 51,783            |
| Universal City Development bank term loan FRN Ser. B, 7.38s, 2011       | 969,872 | 972,296           |
| Warner Music Group bank term loan FRN Ser. B, 7.373s, 2011              | 153,971 | 154,413           |
| Young Broadcasting, Inc. bank term loan FRN Ser. B, 7.937s, 2012        | 267,257 | 266,505           |
|   |         | <b>11,879,918</b> |

**Energy (0.4%)**

|  |         |         |
|--|---------|---------|
| CR Gas Storage bank term loan FRN 7.198s, 2013                             | 60,606  | 60,549  |
| CR Gas Storage bank term loan FRN 7.141s, 2013                             | 63,318  | 63,190  |
| CR Gas Storage bank term loan FRN Ser. B, 7.15s, 2013                      | 331,742 | 331,069 |
| CR Gas Storage bank term loan FRN Ser. DD, 7.108s, 2013                    | 42,424  | 42,384  |
| Key Energy Services, Inc. bank term loan FRN Ser. B, 7.855s, 2012          | 891,000 | 893,784 |
| Meg Energy Corp. bank term loan FRN 7 3/8s, 2013 (Canada)                  | 99,250  | 99,390  |
| Meg Energy Corp. bank term loan FRN Ser. DD, 6s, 2013 (Canada) (U)         | 100,000 | 98,786  |
| Petroleum Geo-Services ASA bank term loan FRN Ser. B, 7.61s, 2012 (Norway) | 28,662  | 28,805  |
| Targa Resources, Inc. bank term loan FRN 7.624s, 2012                      | 633,115 | 635,390 |
| Targa Resources, Inc. bank term loan FRN 5.239s, 2012                      | 153,871 | 154,424 |



**2,407,771****Financial (0.1%)**

|   |         |                |
|---|---------|----------------|
| Fidelity National Information Solutions, Inc. bank term loan FRN Ser. B, 7.1s, 2013 | 607,947 | <b>607,863</b> |
|---|---------|----------------|

**Health Care (0.3%)**

|  |           |                  |
|--|-----------|------------------|
| AmeriPath, Inc. bank term loan FRN Ser. B, 7.36s, 2012                       | 46,882    | 46,847           |
| DaVita, Inc. bank term loan FRN Ser. B, 7.422s, 2012                         | 478,360   | 480,667          |
| Healthsouth Corp. bank term loan FRN Ser. B, 8.62s, 2013                     | 1,194,000 | 1,201,131        |
| LifePoint, Inc. bank term loan FRN Ser. B, 6.975s, 2012                      | 466,734   | 464,634          |
| United Surgical Partners International, Inc. bank term loan FRN 7.145s, 2013 | 52,735    | 52,867           |
|  |           | <b>2,246,146</b> |

**Technology (0.2%)**

|  |         |                  |
|--|---------|------------------|
| Aspect Software, Inc. bank term loan FRN 8 3/8s, 2011              | 50,000  | 49,958           |
| JDA Software Group, Inc. bank term loan FRN Ser. B, 7.831s, 2013   | 40,000  | 40,150           |
| SunGard Data Systems, Inc. bank term loan FRN Ser. B, 7 7/8s, 2013 | 788,439 | 795,430          |
| Travelport bank term loan FRN 8.364s, 2013                         | 6,335   | 6,347            |
| Travelport bank term loan FRN Ser. B, 8.364s, 2013                 | 64,504  | 64,625           |
| UGS Corp. bank term loan FRN Ser. C, 7.126s, 2012                  | 408,276 | 407,766          |
|  |         | <b>1,364,276</b> |

**Transportation (0.1%)**

|  |         |                |
|--|---------|----------------|
| Travelcenters of America, Inc. bank term loan FRN Ser. B, 7.106s, 2011 | 335,029 | 334,610        |
| United Airlines bank term loan FRN Ser. B, 9.12s, 2012                 | 304,719 | 306,732        |
| United Airlines bank term loan FRN Ser. DD, 9 1/8s, 2012               | 43,531  | 43,819         |
|  |         | <b>685,161</b> |

**Utilities & Power (0.1%)**

|  |         |                |
|--|---------|----------------|
| Mirant North America, LLC. bank term loan FRN Ser. B, 7.1s, 2013 | 76,613  | 76,449         |
| NRG Energy, Inc. bank term loan FRN Ser. B, 7.367s, 2013         | 614,667 | 617,740        |
|  |         | <b>694,189</b> |

|   |               |
|---|---------------|
| <b>Total senior loans (cost \$40,621,845)</b> | <b>\$40,5</b> |
|---|---------------|

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**UNITS (0.4%)(a) (cost \$1,180,933)**

|                                   | Units |              |
|-----------------------------------|-------|--------------|
| XCL, Ltd. Equity Units zero % (F) | 991   | <b>\$2,5</b> |

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**PREFERRED STOCKS (0.1%)(a)**

|   | Shares |    |
|---|--------|----|
| Ion Media Networks, Inc. 14.25% cum. pfd. (PIK) | 11     | \$ |
| Rural Cellular Corp. Ser. B, 11.375% cum. pfd.  | 426    | \$ |

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|  |            |
|--|------------|
| <b>Total preferred stocks (cost \$444,567)</b> | <b>\$6</b> |
|--|------------|

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**COMMON STOCKS (0.1%)(a)**

|   | Shares    |  |
|---|-----------|--|
| Contifinancial Corp. Liquidating Trust (F)  | 3,445,121 |  |
| Knology, Inc. (NON)                         | 199       |  |
| Owens Corning, Inc. (NON)                   | 10,726    |  |
| Sterling Chemicals, Inc. (NON)              | 110       |  |
| USA Mobility, Inc.                          | 12        |  |
| VFB LLC (acquired 10/27/00, cost \$594,553) |           |  |
| (F)(RES)(NON)                               | 948,004   |  |
| WHX Corp. (NON)                             | 18,832    |  |

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|   |            |
|---|------------|
| <b>Total common stocks (cost \$2,727,900)</b> | <b>\$5</b> |
|---|------------|

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**CONVERTIBLE PREFERRED STOCKS (--%)(a)**

|  | Shares |    |
|--|--------|----|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. | 2,441  | \$ |
| Ion Media Networks, Inc. 144A 9.75% cv. pfd. PIK         | 18     |    |

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|  |            |
|--|------------|
| <b>Total convertible preferred stocks (cost \$284,218)</b> | <b>\$1</b> |
|--|------------|

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**PURCHASED OPTIONS OUTSTANDING (0.5%)(a)**

|   | Expiration date/strike price | Contract amount |    |
|---|------------------------------|-----------------|----|
| Option on an interest rate swap with Lehman Brothers for the right to pay a fixed rate swap of 4.148% versus the six month EUR-EURIBOR-Telerate maturing October 10, 2016.            | Oct-11 /4.148                | \$34,178,000    | \$ |
| Option on an interest rate swap with Citibank, N.A. London for the right to pay a fixed rate swap of 4.1925% versus the six month EUR-EURIBOR-Telerate maturing October 13, 2016.     | Oct-11 / 4.1925              | 34,178,000      | \$ |
| Option on an interest rate swap with Citibank, N.A. London for the right to receive a fixed rate swap of 4.1925% versus the six month EUR-EURIBOR-Telerate maturing October 13, 2016. | Oct-11 / 4.1925              | 26,942,000      | \$ |
| Option on an interest rate swap with Lehman Brothers for the right to receive a fixed rate swap of 4.148% versus the six month EUR-EURIBOR-Telerate maturing October 10, 2016.        | Oct-11 /4.148                | 26,942,000      | \$ |

**Total purchased options outstanding (cost \$3,090,860) \$3,1**

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

|                                     | Expiration date | Strike Price | Warrants |
|-------------------------------------|-----------------|--------------|----------|
| Dayton Superior Corp. 144A (F)      | 6/15/09         | \$0.01       | 1,020    |
| MDP Acquisitions PLC 144A (Ireland) | 10/01/13        | EUR 0.001    | 508      |
| Ubiquitel, Inc. 144A                | 4/15/10         | \$22.74      | 1,670    |

**Total warrants (cost \$116,394) \$**

**SHORT-TERM INVESTMENTS (15.8%)(a)**

|  | Principal amount/shares |               |
|--|-------------------------|---------------|
| Putnam Prime Money Market Fund (e)   | 100,830,215             | \$100,830,215 |
| U.S. Treasury Bills for an effective yield of 4.92%, maturity date in March 29, 2007 (SEG) | \$2,299,000             | 2,299,000     |

**Total short-term investments (cost \$103,102,202) \$103,102,202**

**TOTAL INVESTMENTS****Total investments (cost \$634,768,967) (b)****\$639,9****FORWARD CURRENCY CONTRACTS TO BUY at 12/31/06 (aggregate face value \$79,728,803) (Unaudited)**

|                   | Value        | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|-------------------|--------------|----------------------|---------------|---|
| Australian Dollar | \$28,467,184 | \$27,628,923         | 1/17/07       | \$838,261                               |
| British Pound     | 4,916,337    | 4,918,573            | 3/22/07       | (2,236)                                 |
| Canadian Dollar   | 3,207,481    | 3,332,230            | 1/17/07       | (124,749)                               |
| Danish Krone      | 1,246,346    | 1,254,738            | 3/22/07       | (8,392)                                 |
| Euro Dollar       | 9,088,423    | 10,718,487           | 3/22/07       | (1,630,064)                             |
| Japanese Yen      | 1,582,737    | 1,641,797            | 2/21/07       | (59,060)                                |
| Malaysian Ringgit | 1,756,140    | 1,698,433            | 2/21/07       | 57,707                                  |
| Mexican Peso      | 1,679,209    | 1,658,109            | 1/17/07       | 21,100                                  |
| Norwegian Krone   | 13,122,112   | 13,272,800           | 3/22/07       | (150,688)                               |
| South Korean Won  | 3,672,406    | 3,622,403            | 2/21/07       | 50,003                                  |
| Swedish Krona     | 3,348,885    | 3,377,058            | 3/22/07       | (28,173)                                |
| Swiss Franc       | 2,193,801    | 2,237,934            | 3/22/07       | (44,133)                                |
| Czech Koruna      | 1,924,881    | 1,897,901            | 3/22/07       | 26,980                                  |
| Polish Zloty      | 2,441,721    | 2,469,417            | 3/22/07       | (27,696)                                |
| <b>Total</b>      |              |                      |               | <b>\$(1,081,140)</b>                    |

**FORWARD CURRENCY CONTRACTS TO SELL at 12/31/06 (aggregate face value \$133,193,419) (Unaudited)**

|                    | Value       | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|--------------------|-------------|----------------------|---------------|---|
| Australian Dollar  | \$3,402,388 | \$3,378,883          | 01/17/07      | \$(23,505)                              |
| British Pound      | 11,778,571  | 11,861,691           | 03/22/07      | 83,120                                  |
| Canadian Dollar    | 10,238,590  | 10,509,522           | 01/17/07      | 270,932                                 |
| Euro Dollar        | 45,072,289  | 46,984,870           | 03/22/07      | 1,912,581                               |
| Hong Kong Dollar   | 1,660,597   | 1,661,730            | 05/16/07      | 1,133                                   |
| Hungarian Forint   | 709,883     | 697,060              | 03/22/07      | (12,823)                                |
| Japanese Yen       | 35,877,302  | 34,692,455           | 02/21/07      | (1,184,847)                             |
| Norwegian Krone    | 4,012,622   | 5,776,469            | 03/22/07      | 1,763,847                               |
| South African Rand | 560,851     | 530,975              | 01/17/07      | (29,876)                                |
| Swedish Krona      | 7,158,900   | 7,161,193            | 03/22/07      | 2,293                                   |
| Swiss Franc        | 9,891,442   | 9,938,571            | 03/22/07      | 47,129                                  |

**Total** \$2,829,984

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**FUTURES CONTRACTS OUTSTANDING at 12/31/06 (Unaudited)**

|                                       | Number of contracts | Value         | Expiration date |
|---------------------------------------|---------------------|---------------|-----------------|
| Euro-Dollar 90-day (Short)            | 846                 | \$201,030,750 | Dec-07          |
| Euro-Dollar 90-day (Long)             | 794                 | 187,939,800   | Mar-07          |
| U.S. Treasury Bond 20 yr (Long)       | 850                 | 94,801,563    | Mar-07          |
| U.S. Treasury Note 10 yr (Short)      | 859                 | 92,471,590    | Mar-07          |
| U.S. Treasury Note 5 yr (Short)       | 856                 | 89,933,500    | Mar-07          |
| Japanese Government Bond 10 yr (Long) | 35                  | 39,416,534    | Mar-07          |
| U.S. Treasury Note 2 yr (Short)       | 151                 | 30,808,719    | Mar-07          |
| Euro-Bund 10 yr (Long)                | 179                 | 27,407,261    | Mar-07          |
| Euro-Bobl 5 yr (Long)                 | 80                  | 11,487,910    | Mar-07          |
| Euro-Schatz 2 yr (Short)              | 52                  | 7,099,686     | Mar-07          |
| U.K. Gilt 10 yr (Long)                | 9                   | 1,905,856     | Mar-07          |
| Canadian Government Bond 10 yr (Long) | 11                  | 1,075,064     | Mar-07          |

**Total**

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**WRITTEN OPTIONS OUTSTANDING at 12/31/06 (premiums received \$245,817) (Unaudited)**

|  | Contract amount | Expiration date / strike price |
|--|-----------------|--------------------------------|
| Option on an interest rate swap with Citibank for the obligation to pay a fixed rate of 1.165% versus the six-month JPY-LIBOR maturing on April 3, 2008. | 13,104,267,000  | Mar-07 / 1.165%                |

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**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 12/31/06 (Unaudited)**

| Swap counterparty / Notional amount | Termination date | Payments made by fund per annum | Payments received by fund per annum |
|-------------------------------------|------------------|---------------------------------|-------------------------------------|
| <b>Bank of America, N.A.</b>        |                  |                                 |                                     |
| \$10,000,000                        | 9/1/15           | 3 month USD-LIBOR-BBA           | 4.53%                               |
| 16,800,000                          | 3/30/09          | 3.075%                          | 3 month USD                         |
| 4,400,000                           | 1/27/14          | 4.35%                           | 3 month USD                         |
| <b>Citibank, N.A.</b>               |                  |                                 |                                     |
| 24,650,000                          | 7/27/09          | 5.504%                          | 3 month USD                         |

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|   |                   |         |                                  |  |
|---|-------------------|---------|----------------------------------|--|
| JPY   | 1,200,000,000     | 4/22/13 | 1.9225%                          | 6 month JPY-                           |
| JPY   | 5,372,749,000 (E) | 4/3/08  | 6 month JPY-LIBOR-BBA            | 1.165%                                 |
| JPY   | 380,000,000       | 4/21/36 | 6 month JPY-LIBOR-BBA            | 2.775%                                 |
| AUD   | 31,963,000        | 8/4/09  | 3 month AUD-BBR-BBSW             | 6.315%                                 |
| JPY   | 1,300,000,000     | 2/10/16 | 6 month JPY-LIBOR-BBA            | 1.755%                                 |
|   | \$22,100,000 (E)  | 5/23/12 | 3 month USD-LIBOR-BBA            | 4.923%                                 |
|   | 34,000,000 (E)    | 5/23/12 | 3.422%                           | U.S. Bond Ma<br>Association M<br>Index |
|   | 42,130,000        | 9/29/13 | 5.078%                           | 3 month USD                            |
| JPY   | 1,134,000,000     | 9/11/16 | 1.8675%                          | 6 month JPY-                           |
| CAD   | 39,143,000        | 8/22/08 | 3 month CAD-BA-CDOR              | 4.3535%                                |
| CAD   | 9,329,000         | 8/22/16 | 4.6535%                          | 3 month CAD                            |
| CAD   | 13,670,000        | 8/4/09  | 4.497%                           | 3 month CAD                            |
| <b>Credit Suisse First Boston International</b> |                   |         |                                  |  |
|   | \$5,699,500       | 7/9/14  | 4.945%                           | 3 month USD                            |
| <b>Credit Suisse International</b>              |                   |         |                                  |  |
| EUR   | 2,568,000         | 7/17/21 | 6 month EUR-EURIBOR-<br>Telerate | 4.445%                                 |
| EUR   | 9,930,000         | 7/17/13 | 4.146%                           | 6 month<br>EUR-EURIBOR                 |
| EUR   | 11,985,000        | 7/17/09 | 6 month EUR-EURIBOR-<br>Telerate | 3.896%                                 |
| GBP   | 1,480,000         | 4/3/36  | GBP 3,728,462 at maturity        | 6 month GBP-                           |
| <b>Deutsche Bank AG</b>                         |                   |         |                                  |  |
| ZAR   | 12,120,000        | 7/6/11  | 3 month ZAR-JIBAR-SAFEX          | 9.16%                                  |
| <b>Goldman Sachs International</b>              |                   |         |                                  |  |
|   | \$1,345,000       | 9/15/11 | Ford Credit Auto Owner           | 678 bp (1 mon                          |

**JPMorgan Chase Bank, N.A.**

|   |                |          |                                  |  |
|---|----------------|----------|----------------------------------|--|
|   | \$25,100,000   | 9/2/15   | 3 month USD-LIBOR-BBA            | 4.4505%                                |
|   | 16,700,000     | 8/4/16   | 3 month USD-LIBOR-BBA            | 5.5195%                                |
|   | 31,100,000     | 8/4/08   | 3 month USD-LIBOR-BBA            | 5.40%                                  |
|   | 70,918,000     | 5/4/08   | 3 month USD-LIBOR-BBA            | 5.37%                                  |
|   | 22,964,000     | 5/4/16   | 5.62375%                         | 3 month USD                            |
| JPY   | 7,460,000,000  | 6/6/13   | 1.83%                            | 6 month JPY-                           |
|   | \$30,000,000   | 6/17/15  | 3 month USD-LIBOR-BBA            | 4.5505%                                |
|   | 134,000,000    | 6/17/07  | 4.0825%                          | 3 month USD                            |
|   | 11,050,000 (E) | 11/8/11  | 3 month USD-LIBOR-BBA            | 5.036%                                 |
|   | 17,000,000 (E) | 11/8/11  | 3.488%                           | U.S. Bond Ma<br>Association M<br>Index |
|   | 16,780,000     | 10/10/13 | 5.09%                            | 3 month USD                            |
|   | 12,060,000     | 10/10/13 | 5.054%                           | 3 month USD                            |
|   | 8,000,000      | 3/6/16   | 3 month USD-LIBOR-BBA            | 5.176%                                 |
| <b>Lehman Brothers International (Europe)</b> |                |          |                                  |  |
|   | 2,218,000      | 8/3/16   | 5.5675%                          | 3 month USD                            |
|   | 10,091,000     | 8/3/11   | 3 month USD-LIBOR-BBA            | 5.445%                                 |
| EUR   | 24,900,000     | 11/13/16 | 3.983%                           | 6 month<br>EUR-EURIBOR                 |
| EUR   | 7,530,000      | 10/5/21  | 6 month EUR-EURIBOR-<br>Telerate | 4.093%                                 |
| EUR   | 28,370,000     | 10/5/13  | 3.8975%                          | 6 month<br>EUR-EURIBOR                 |
| EUR   | 34,240,000     | 10/5/09  | 6 month EUR-EURIBOR-<br>Telerate | 3.825%                                 |

**Lehman Brothers Special Financing, Inc.**

|     |              |         |                           |                   |
|-----|--------------|---------|---------------------------|-------------------|
|     | \$79,881,000 | 8/3/08  | 3 month USD-LIBOR-BBA     | 5.425%            |
| GBP | 1,365,000    | 3/15/36 | GBP 3,304,437 at maturity | 6 month GBP-LIBOR |

**Merrill Lynch Capital Services, Inc.**

|     |               |          |                       |                   |
|-----|---------------|----------|-----------------------|-------------------|
| JPY | 1,272,000,000 | 10/31/16 | 1.90%                 | 6 month JPY-LIBOR |
| CAD | 9,329,000     | 10/25/16 | 4.65%                 | 3 month CAD-BA-C  |
| CAD | 39,143,000    | 10/25/08 | 3 month CAD-BA-CDOR   | 4.35%             |
| JPY | 350,700,000   | 10/18/36 | 6 month JPY-LIBOR-BBA | 2.655%            |
| JPY | 753,200,000   | 10/18/16 | 1.9475%               | 6 month JPY-LIBOR |
| CAD | 27,167,000    | 8/2/09   | 4.464%                | 3 month CAD-BA-C  |

**Total****(E) See Interest rate swap contracts note regarding extended effective dates.****TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 12/31/06****(Unaudited)**

| Swap counterparty /<br>Notional amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Total return<br>received by<br>or paid by fund | app<br>(dep   |
|--|---------------------|--|--|---|
| <b>Credit Suisse International</b>     |                     |  |  |   |
| <b>GBP</b>                             | \$1,480,000         | 4/3/36   | GBP 2,242,757 at<br>maturity                   | GBP Non-revised<br>Retail Price<br>Index            |
| <b>Goldman Sachs International</b>     |                     |  |  |   |
| <b>EUR</b>                             | 16,889,000          | 10/31/11   | 2.12%  | Eurostat<br>Eurozone HICP<br>excluding tobacco      |
| <b>EUR</b>                             | 16,889,000          | 10/31/11   | (1.935)  | French Consumer<br>Price Index<br>excluding tobacco |



**JPMorgan Chase Bank, N.A.**

|            |            |         |          |  |
|------------|------------|---------|----------|--|
| <b>EUR</b> | 15,930,000 | 7/21/11 | (2.295%) | Euro Non-revised<br>Consumer Price<br>Index excluding<br>tobacco |
|------------|------------|---------|----------|--|

|            |            |         |         |  |
|------------|------------|---------|---------|--|
| <b>EUR</b> | 15,930,000 | 7/21/11 | 2.2325% | Euro Non-revised<br>Consumer Price<br>Index excluding<br>tobacco |
|------------|------------|---------|---------|--|

**Lehman Brothers Special Financing, Inc.**

|            |            |         |       |   |
|------------|------------|---------|-------|---|
| <b>EUR</b> | 16,889,000 | 4/26/11 | 2.11% | French Non-<br>revised Consumer<br>Price Index<br>excluding tobacco |
|------------|------------|---------|-------|---|

|            |            |         |          |  |
|------------|------------|---------|----------|--|
| <b>EUR</b> | 16,889,000 | 4/26/11 | (2.115%) | Euro Non-revised<br>Consumer Price<br>Index excluding<br>tobacco |
|------------|------------|---------|----------|--|

|            |           |         |                              |  |
|------------|-----------|---------|------------------------------|--|
| <b>GBP</b> | 1,365,000 | 3/15/36 | GBP 2,065,993 at<br>maturity | GBP Non-revised<br>Retail Price<br>Index |
|------------|-----------|---------|------------------------------|--|

**Total****CREDIT DEFAULT CONTRACTS OUTSTANDING at 12/31/06  
(Unaudited)**

| Swap counterparty /<br>Referenced debt* | Upfront<br>premium<br>received (paid)** | Notional<br>amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum |
|---|---|--------------------|---------------------|--|
|---|---|--------------------|---------------------|--|

**Bank of America, N.A.**

|                                |          |           |         |        |
|--------------------------------|----------|-----------|---------|--------|
| DJ CDX NA HY Series 3<br>Index | \$24,008 | \$950,000 | 6/20/10 | 360 bp |
|--------------------------------|----------|-----------|---------|--------|

|                                |        |           |         |        |
|--------------------------------|--------|-----------|---------|--------|
| DJ CDX NA HY Series 4<br>Index | 47,895 | 1,805,000 | 6/20/10 | 360 bp |
|--------------------------------|--------|-----------|---------|--------|

|  |          |           |          |            |
|--|----------|-----------|----------|------------|
| DJ CDX NA HY Series 4<br>Index                 | 18,006   | 4,750,000 | 6/20/10  | (360 bp)   |
| DJ CDX NA HY Series 4<br>Index                 | (12,004) | 2,375,000 | 6/20/10  | (360 bp)   |
| L-3 Communications<br>Corp. 7 5/8%, 6/15/12    | --       | 590,000   | 9/20/11  | (111 bp)   |
| L-3 Communications<br>Corp. 7 5/8%, 6/15/12    | --       | 235,000   | 6/20/11  | (101 bp)   |
| <b>CreditSuisse First Boston International</b> |          |           |          |            |
| Ford Motor Co., 7.45%,<br>7/16/31              | --       | 1,400,000 | 9/20/07  | (487.5 bp) |
| Ford Motor Co., 7.45%,<br>7/16/31              | --       | 1,700,000 | 9/20/08  | 725 bp     |
| Ford Motor Co., 7.45%,<br>7/16/31              | --       | 300,000   | 9/20/07  | (485 bp)   |
| Republic of Argentina,<br>8.28%, 2033          | --       | 1,175,000 | 7/20/09  | (214 bp)   |
| Ukraine Government,<br>7.65%, 6/11/13          | --       | 1,105,000 | 10/20/11 | 194 bps    |
| <b>Deutsche Bank AG</b>                        |          |           |          |            |
| DJ CDX NA IG Series 7                          | 36       | 1,308,000 | 12/20/13 | (50 bp)    |
| DJ CDX NA IG Series 7<br>Index 7-10% tranche   | --       | 1,308,000 | 12/20/13 | 55 bp      |

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|   |           |            |          |          |
|---|-----------|------------|----------|----------|
| DJ iTraxx Europe Series<br>6 Version 1  | 7,200 EUR | 2,318,000  | 12/20/13 | (40 bp)  |
| DJ iTraxx Europe Series<br>6 Version 1, 6-9%<br>tranche                           | -- EUR    | 2,318,000  | 12/20/13 | 43 bp    |
| Republic of Indonesia,<br>6.75%, 2014   | --        | 575,000    | 9/20/16  | 292 bp   |
| <b>Goldman Sachs International</b>  |           |            |          |          |
| Any one of the<br>underlying securities<br>in the basket of BB<br>CMBS securities | --        | 3,768,000  | (a)      | 2.461%   |
| DJ CDX NA HY Series 4<br>Index  | 14,044    | 855,000    | 6/20/10  | 360 bp   |
| DJ CDX NA HY Series 4<br>Index  | 14,645    | 2,375,000  | 6/20/10  | (360 bp) |
| DJ CDX NA HY Series 5<br>Index  | (241,095) | 13,632,000 | 12/20/10 | (395 bp) |
| DJ CDX NA IG Series 6<br>Index  | 935       | 2,181,000  | 6/20/13  | (50 bp)  |
| DJ CDX NA IG Series 6<br>Index 7-10% tranche                                      | --        | 2,181,000  | 6/20/13  | 55 bp    |
| DJ CDX NA IG Series 7<br>Index  | 151       | 2,178,000  | 12/20/13 | (50 bp)  |
| DJ CDX NA IG Series 7<br>Index 7-10% tranche                                      | --        | 2,178,000  | 12/20/13 | 56 bp    |

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|  |        |           |          |            |
|--|--------|-----------|----------|------------|
| General Motors Corp.,<br>7 1/8%, 7/15/13   | --     | 1,400,000 | 9/20/08  | 620 bp     |
| General Motors Corp.,<br>7 1/8%, 7/15/13   | --     | 1,400,000 | 9/20/07  | (427.5 bp) |
| General Motors Corp.,<br>7 1/8%, 7/15/13   | --     | 300,000   | 9/20/07  | (425 bp)   |
| General Motors Corp.,<br>7 1/8%, 7/15/13   | --     | 300,000   | 9/20/08  | 620 bp     |
| Smurfit Kappa Funding,<br>10 1/8%, 10/1/12 | -- EUR | 440,000   | 12/20/07 | (70 bp)    |
| Smurfit Kappa Funding,<br>10 1/8%, 10/1/12 | -- EUR | 440,000   | 12/20/11 | 375 bp     |
| Ray Acquisition SCA,<br>9 3/8%, 3/15/15    | -- EUR | 600,000   | 9/20/08  | (187 bp)   |
| Ray Acquisition SCA,<br>9 3/8%, 3/15/15    | -- EUR | 600,000   | 9/20/11  | 399 bp     |
| <b>JPMorgan Chase Bank, N.A.</b>           |        |           |          |            |
| Ford Motor Co., 7.45%,<br>7/16/31          | --     | \$235,000 | 9/20/07  | (345 bp)   |
| Ford Motor Co., 7.45%,<br>7/16/31          | --     | 235,000   | 9/20/08  | 550 bp     |
| General Motors Corp.,<br>7 1/8%, 7/15/13   | --     | 235,000   | 9/20/07  | (350 bp)   |
| General Motors Corp.,                      |        |           |          |            |

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|  |        |     |             |          |          |           |
|--|--------|-----|-------------|----------|----------|-----------|
| 7 1/8%, 7/15/13                                | --     |     | 235,000     | 9/20/08  | 500 bp   | 13,270    |
| <hr/>  |        |     |             |          |          |           |
| United Rentals N.A.,<br>6 1/2%, 2/15/12        | --     |     | 233,000     | 9/20/08  | (95 bp)  | 732       |
| <hr/>  |        |     |             |          |          |           |
| <b>Lehman Brothers Special Financing, Inc.</b> |        |     |             |          |          |           |
| DJ CDX NA HY Series 4                          |        |     |             |          |          |           |
| Index  | 24,968 |     | 4,750,000   | 6/20/10  | (360 bp) | (242,029) |
| <hr/>  |        |     |             |          |          |           |
| DJ CDX NA HY Series 4                          |        |     |             |          |          |           |
| Index  | 23,767 |     | 855,000     | 6/20/10  | 360 bp   | 71,827    |
| <hr/>  |        |     |             |          |          |           |
| DJ CDX NA IG Series 7                          |        |     |             |          |          |           |
| Index  | 1,246  |     | 2,100,000   | 12/20/13 | (50 bp)  | (4,585)   |
| <hr/>  |        |     |             |          |          |           |
| DJ CDX NA IG Series 7                          |        |     |             |          |          |           |
| Index 7-10% tranche                            | --     |     | 2,100,000   | 12/20/13 | 54.37 bp | 14,661    |
| <hr/>  |        |     |             |          |          |           |
| DJ iTraxx EUR Series 5                         |        |     |             |          |          |           |
| Index  | 9,890  | EUR | 1,836,000   | 6/20/13  | (50 bp)  | (16,872)  |
| <hr/>  |        |     |             |          |          |           |
| DJ iTraxx EUR Series 5                         |        |     |             |          |          |           |
| Index 6-9% tranche                             | --     | EUR | 1,836,000   | 6/20/13  | 53.5 bp  | 31,181    |
| <hr/>  |        |     |             |          |          |           |
| DJ iTraxx Europe Series                        |        |     |             |          |          |           |
| 6 Version 1, 6-9%<br>tranche                   | --     | EUR | 2,783,000   | 12/20/13 | 45.25 bp | 25,223    |
| <hr/>  |        |     |             |          |          |           |
| DJ iTraxx Europe Series                        |        |     |             |          |          |           |
| 6 Version 1                                    | 6,867  | EUR | 2,783,000   | 12/20/13 | (40 bp)  | (10,735)  |
| <hr/>  |        |     |             |          |          |           |
| Republic of Peru,                              |        |     |             |          |          |           |
| 8 3/4%, 11/21/33                               | --     |     | \$1,185,000 | 10/20/16 | 215 bp   | 66,956    |
| <hr/>  |        |     |             |          |          |           |

**Merrill Lynch Capital Services, Inc.**

Ford Motor Co., 7.45%,

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|   |        |     |           |          |          |          |
|---|--------|-----|-----------|----------|----------|----------|
| 7/16/31                                       | --     |     | 685,000   | 9/20/07  | (345 bp) | (10,111) |
| <hr/>   |        |     |           |          |          |          |
| Ford Motor Co., 7.45%,<br>7/16/31             | --     |     | 685,000   | 9/20/08  | 570 bp   | 31,771   |
| <hr/>   |        |     |           |          |          |          |
| General Motors Corp.,<br>7 1/8%, 7/15/13      | --     |     | 960,000   | 9/20/07  | (335 bp) | (16,432) |
| <hr/>   |        |     |           |          |          |          |
| General Motors Corp.,<br>7 1/8%, 7/15/13      | --     |     | 960,000   | 9/20/08  | 500 bp   | 48,815   |
| <hr/>   |        |     |           |          |          |          |
| L-3 Communications<br>Corp. 7 5/8%, 2012      | --     |     | 960,000   | 9/20/11  | (111 bp) | (11,136) |
| <hr/>   |        |     |           |          |          |          |
| L-3 Communications<br>Corp. 7 5/8%, 2012      | --     |     | 585,000   | 6/20/11  | (92 bp)  | (3,244)  |
| <hr/>   |        |     |           |          |          |          |
| Supervalu, Inc.,<br>7 1/2%, 05/15/12          | --     |     | 1,775,000 | 12/20/11 | (150 bp) | (14,923) |
| <hr/>   |        |     |           |          |          |          |
| <b>Merrill Lynch International</b>            |        |     |           |          |          |          |
| DJ CDX NA HY Series 4<br>Index                | 27,289 |     | 1,045,000 | 6/20/10  | 360 bp   | 86,028   |
| <hr/>   |        |     |           |          |          |          |
| <b>Morgan Stanley Capital Services, Inc.</b>  |        |     |           |          |          |          |
| DJ CDX NA IG Series 7<br>Index                | 1,344  |     | 2,264,000 | 12/20/13 | (50 bp)  | (4,942)  |
| <hr/>   |        |     |           |          |          |          |
| DJ CDX NA IG Series 7<br>Index, 7-10% tranche | --     |     | 2,264,000 | 12/20/13 | 53 bp    | 13,961   |
| <hr/>   |        |     |           |          |          |          |
| DJ iTraxx EUR Series 5<br>Index               | 8,793  | EUR | 1,836,000 | 6/20/13  | (50 bp)  | (17,969) |
| <hr/>   |        |     |           |          |          |          |
| DJ iTraxx EUR Series 5<br>Index 6-9% tranche  | --     | EUR | 1,836,000 | 6/20/13  | 57 bp    | 35,855   |

|  |    |             |          |          |                    |
|--|----|-------------|----------|----------|--------------------|
| Dominican Republic,<br>8 5/8%, 4/20/27   | -- | \$1,190,000 | 11/20/11 | (170 bp) | (8,662)            |
| Ford Motor Co., 7.45%,<br>7/16/31        | -- | 235,000     | 9/20/07  | (345 bp) | (3,892)            |
| Ford Motor Co., 7.45%,<br>7/16/31        | -- | 235,000     | 9/20/08  | 560 bp   | 13,223             |
| General Motors Corp.,<br>7 1/8%, 7/15/13 | -- | 235,000     | 9/20/07  | (335 bp) | (4,022)            |
| General Motors Corp.,<br>7 1/8%, 7/15/13 | -- | 235,000     | 9/20/08  | 500 bp   | 12,983             |
| <b>Total</b>                             |    |             |          |          | <b>\$(586,870)</b> |

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

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

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

NOTES

(a) Percentages indicated are based on net assets of \$654,134,312.

(b) The aggregate identified cost on a tax basis is \$635,376,553, resulting in gross unrealized appreciation and depreciation of \$15,995,558 and \$11,411,586, respectively, or net unrealized appreciation of \$4,583,972.

(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 December 31, 2006 was \$724,600 or less than 0.1% of net assets.

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

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

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

(e) The fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC. Investments in Putnam Prime Money Market Fund are valued at its closing net asset value each business day. Management fees paid by the fund are reduced by an amount equal to the management and administrative fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$1,670,284 for the period ended December 31, 2006. During the period ended December 31, 2006, cost of purchases and proceeds of sales of investments in Putnam Prime Money Market Fund aggregated \$27,643,459 and \$77,264,440, respectively.

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

(R) Real Estate Investment Trust.

(SN) The securities noted above were purchased during the period for an aggregate cost of \$183,198. During the period, questions arose regarding a potential misidentification of the characteristics of these securities. As a result of initial inquiries into the matter, the values of these securities were adjusted. As of December 31, 2006, the aggregate values of these securities totaled \$135,942. An investigation of the facts surrounding the acquisition and valuation of these securities is currently underway to determine whether the fund may have claims against other parties in this regard.

(U) A portion of the position represents unfunded loan commitments. As of December 31, 2006, the fund had unfunded loan commitments of \$273,688, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

| <b>Borrower</b>      | <b>Unfunded commitments</b> |
|----------------------|-----------------------------|
| MEG Energy Corp.     | \$100,000                   |
| Trump Hotel & Casino | 173,688                     |
| <b>Totals</b>        | <b>\$273,688</b>            |

At December 31, 2006, liquid assets totaling \$133,376,384 have been designated as collateral for open forward commitments and swap contracts.

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

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

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

DIVERSIFICATION BY COUNTRY



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

|                |        |
|----------------|--------|
| Argentina      | 1.2%   |
| Brazil         | 1.9    |
| Canada         | 1.1    |
| Cayman Islands | 1.1    |
| Colombia       | 0.7    |
| France         | 2.0    |
| Germany        | 3.7    |
| Ireland        | 2.6    |
| Japan          | 3.3    |
| Luxembourg     | 1.0    |
| Mexico         | 0.8    |
| South Africa   | 0.5    |
| Sweden         | 0.8    |
| Turkey         | 1.2    |
| United Kingdom | 2.1    |
| United States  | 73.9   |
| Other          | 2.1    |
| <hr/>          |        |
| Total          | 100.0% |

**Security valuation** Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported -- as in the case of some securities traded over-the-counter -- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. Certain investments, including certain restricted securities, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security at a given point in time and does not reflect an actual market price, which may be different by a material amount.

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

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

opened and the value at the time it was closed.

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

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

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

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

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

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

**Credit default contracts** The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counterparty, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. Payments are made upon a credit default event of the disclosed primary referenced obligation or all other equally ranked obligations of the reference entity. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the

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fund are recorded as realized gains or losses. The credit default contracts are marked-to-market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as unrealized gain or loss.

Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or

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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.

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

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### Item 2. Controls and Procedures:

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

(b) Changes in internal control over financial reporting:

Not applicable

### Item 3. Exhibits:

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

### SIGNATURES

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

#### Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: February 28, 2007

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: February 28, 2007

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer  
Date: February 28, 2007

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