

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-Q
August 28, 2006

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

FORM N-Q

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

Investment Company Act file number: (811- 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, 2006

Date of reporting period: June 30, 2006

Item 1. Schedule of Investments:

Putnam Master Intermediate Income Trust

The fund's portfolio
6/30/06 (Unaudited)

U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (8.6%)(a)

Principal amount Value

U.S. Government Agency Mortgage Obligations (8.6%)

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Federal National Mortgage Association Pass-Through
Certificates

| | | |
|---|------------|------------|
| 8s, October 1, 2025 | \$6,283 | \$6,561 |
| 6 1/2s, with due dates from August 1, 2034 to September 1, 2034 | 993,657 | 1,000,645 |
| 6 1/2s, October 1, 2018 | 19,575 | 19,831 |
| 6s, TBA, July 1, 2036 | 2,800,000 | 2,755,156 |
| 5 1/2s, April 1, 2036 | 2,200,876 | 2,113,270 |
| 5 1/2s, with due dates from February 1, 2019 to February 1, 2021 | 4,262,805 | 4,185,041 |
| 5 1/2s, TBA, July 1, 2036 | 30,800,000 | 29,570,405 |
| 5s, April 1, 2020 | 123,597 | 119,276 |
| 5s, TBA, July 1, 2021 | 15,200,000 | 14,635,937 |
| 4 1/2s, with due dates from September 1, 2020 to June 1, 2034 | 3,073,623 | 2,796,851 |

\$57,202,9

Total U.S. government and agency mortgage obligations (cost \$57,749,866)

U.S. TREASURY OBLIGATIONS (10.6%)(a)

| | Principal amount | Value |
|---------------------------|------------------|-------------|
| U.S. Treasury Notes | | |
| 6 1/2s, February 15, 2010 | \$7,500,000 | \$7,838,086 |
| 4 1/4s, August 15, 2013 | 38,008,000 | 36,066,027 |
| 3 1/4s, August 15, 2008 | 27,242,000 | 26,209,784 |

\$70,113,8

Total U.S. treasury obligations (cost \$73,691,911)

CORPORATE BONDS AND NOTES (18.7%)(a)

| | Principal amount | Value |
|---|------------------|-----------|
| Basic Materials (1.5%) | | |
| Chaparral Steel Co. company guaranty 10s, 2013 | \$486,000 | \$529,740 |
| Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany) | EUR 265,000 | 374,546 |
| Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP) | 285,000 | 259,350 |
| Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP) | 775,000 | 736,250 |
| Covalence Specialty Materials Corp. 144A sr. sub. notes 10 1/4s, 2016 | 470,000 | 451,200 |

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| | | |
|---|-------------|-------------------|
| Crystal US Holdings, LLC sr. disc. notes stepped-coupon Ser. A, zero % (10s, 10/1/09), 2014 (STP) | 345,000 | 273,413 |
| Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008 | 581,000 | 614,408 |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada) | 680,000 | 729,300 |
| Huntsman, LLC company guaranty 11 5/8s, 2010 | 260,000 | 287,300 |
| Huntsman, LLC company guaranty 11 1/2s, 2012 | 191,000 | 213,443 |
| Innophos, Inc. company guaranty 8 7/8s, 2014 | 225,000 | 221,625 |
| International Steel Group, Inc. sr. notes 6 1/2s, 2014 | 130,000 | 122,850 |
| Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013 | 120,000 | 107,400 |
| JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK) | EUR 181,020 | 234,096 |
| Lyondell Chemical Co. company guaranty 10 1/2s, 2013 | 155,000 | 170,500 |
| MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland) | 235,000 | 242,050 |
| MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland) | EUR 440,000 | 611,481 |
| Nalco Co. sr. sub. notes 9s, 2013 | EUR 75,000 | 100,298 |
| Nalco Co. sr. sub. notes 8 7/8s, 2013 | 824,000 | 830,180 |
| Novelis, Inc. 144A sr. notes 7 3/4s, 2015 | 805,000 | 772,800 |
| PQ Corp. company guaranty 7 1/2s, 2013 | 92,000 | 86,480 |
| Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014 | EUR 350,000 | 457,319 |
| Steel Dynamics, Inc. company guaranty 9 1/2s, 2009 | 695,000 | 719,325 |
| Sterling Chemicals, Inc. sec. notes 10s, 2007 | 146,606 | 140,009 |
| Stone Container Corp. sr. notes 9 3/4s, 2011 | 145,000 | 149,169 |
| Stone Container Corp. sr. notes 8 3/8s, 2012 | 240,000 | 226,800 |
| Stone Container Finance company guaranty 7 3/8s, 2014 (Canada) | 140,000 | 123,900 |
| United States Steel Corp. sr. notes 9 3/4s, 2010 | 324,000 | 345,060 |
| | | 10,130,293 |

Capital Goods (1.2%)

| | | |
|--|-------------|-----------|
| Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008 | 732,000 | 757,620 |
| Blount, Inc. sr. sub. notes 8 7/8s, 2012 | 541,000 | 538,295 |
| Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008 | 73,000 | 72,635 |
| Crown Euro Holdings SA company guaranty 6 1/4s, 2011 (France) | EUR 107,000 | 141,861 |
| Decrane Aircraft Holdings Co. company guaranty zero %, 2008 (acquired 7/23/04, cost \$323,523) (RES) | 986,000 | 690,200 |
| L-3 Communications Corp. company guaranty 6 1/8s, 2013 | 2,370,000 | 2,257,425 |
| L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015 | 854,000 | 796,355 |
| Manitowoc Co., Inc. (The) company guaranty 10 1/2s, | | |

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|---|---------|------------------|
| 2012 | 55,000 | 59,263 |
| Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013 | 220,000 | 215,600 |
| Milacron Escrow Corp. sec. notes 11 1/2s, 2011 | 123,000 | 114,083 |
| Mueller Group, Inc. sr. sub. notes 10s, 2012 | 172,000 | 184,900 |
| Owens-Brockway Glass company guaranty 7 3/4s, 2011 | 181,000 | 182,358 |
| Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012 | 877,000 | 913,176 |
| Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom) | 241,000 | 246,889 |
| Terex Corp. company guaranty 9 1/4s, 2011 | 190,000 | 201,875 |
| Terex Corp. company guaranty Ser. B, 10 3/8s, 2011 | 486,000 | 512,730 |
| | | 7,885,265 |

Communication Services (1.0%)

| | | |
|---|-----------|------------------|
| American Cellular Corp. company guaranty 9 1/2s, 2009 | 195,000 | 199,388 |
| Cincinnati Bell, Inc. company guaranty 7s, 2015 | 578,000 | 544,765 |
| Citizens Communications Co. sr. notes 6 1/4s, 2013 | 1,711,000 | 1,616,895 |
| Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica) | 325,000 | 339,625 |
| Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom) | 223,000 | 228,575 |
| Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 10/15/08), 2012 (United Kingdom) (STP) | 866,000 | 737,183 |
| iPCS, Inc. sr. notes 11 1/2s, 2012 | 300,000 | 334,500 |
| IWO Holdings, Inc. sec. FRN 8.818s, 2012 | 82,000 | 84,870 |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014 | 428,000 | 417,300 |
| Qwest Corp. notes 8 7/8s, 2012 | 1,501,000 | 1,583,555 |
| Qwest Corp. sr. notes 7 5/8s, 2015 | 409,000 | 403,888 |
| Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada) | 164,000 | 189,010 |
| Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010 | 75,000 | 74,719 |
| | | 6,754,273 |

Consumer Cyclical (3.2%)

| | | |
|---|---------|---------|
| 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 | 166,444 |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014 | 134,000 | 127,133 |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada) | 454,021 | 449,481 |
| Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010 | 605,000 | 627,688 |
| Dex Media, Inc. notes 8s, 2013 | 182,000 | 182,910 |
| FelCor Lodging LP company guaranty 8 1/2s, 2008 (R) | 515,000 | 545,900 |
| Ford Motor Credit Corp. notes 7 7/8s, 2010 | 245,000 | 226,011 |
| Ford Motor Credit Corp. notes 7 3/8s, 2009 | 361,000 | 333,758 |
| Ford Motor Credit Corp. 144A sr. unsecd. notes 9 3/4s, 2010 | 444,000 | 432,627 |
| General Motors Acceptance Corp. FRN 6.018s, 2007 | 350,000 | 347,375 |
| General Motors Acceptance Corp. FRN Ser. MTN, 6.039s, 2007 | 695,000 | 690,230 |

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| General Motors Acceptance Corp. notes 7 3/4s, 2010 | 90,000 | 89,536 |
| General Motors Acceptance Corp. notes 6 7/8s, 2012 | 68,000 | 64,067 |
| General Motors Acceptance Corp. notes 6 3/4s, 2014 | 59,000 | 54,800 |
| General Motors Acceptance Corp. sr. unsub. notes 5.85s, 2009 | 33,000 | 31,634 |
| Goodyear Tire & Rubber Co. (The) sr. notes 9s, 2015 | 456,000 | 435,480 |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R) | 725,000 | 718,656 |
| Jostens IH Corp. company guaranty 7 5/8s, 2012 | 718,000 | 696,460 |
| K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012 | 600,000 | 597,000 |
| K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014 | 25,000 | 22,500 |
| Levi Strauss & Co. sr. notes 9 3/4s, 2015 | 651,000 | 651,000 |
| Levi Strauss & Co. 144A sr. notes 8 7/8s, 2016 | 285,000 | 272,175 |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015 | 235,000 | 197,988 |
| Meritor Automotive, Inc. notes 6.8s, 2009 | 71,000 | 68,693 |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010 | 468,000 | 486,135 |
| MGM Mirage, Inc. company guaranty 6s, 2009 | 1,009,000 | 981,253 |
| Movie Gallery, Inc. sr. unsecd. notes 11s, 2012 | 190,000 | 141,550 |
| Owens Corning notes 7 1/2s, 2005 (In default) (NON)(DEF) | 534,000 | 464,580 |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011 | 460,000 | 460,000 |
| Park Place Entertainment Corp. sr. notes 7s, 2013 | 495,000 | 503,830 |
| Park Place Entertainment Corp. sr. sub. notes 7 7/8s, 2010 | 395,000 | 409,813 |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012 | 247,000 | 247,618 |
| PRIMEDIA, Inc. sr. notes 8s, 2013 | 688,000 | 615,760 |
| R.H. Donnelley Corp. sr. notes 6 7/8s, 2013 | 268,000 | 246,560 |
| R.H. Donnelley Corp. 144A sr. disc. notes Ser. A-2, 6 7/8s, 2013 | 67,000 | 60,635 |
| Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011 | 365,000 | 352,225 |

| | | |
|---|---------|---------|
| Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009 | 450,000 | 486,000 |
| Scientific Games Corp. company guaranty 6 1/4s, 2012 | 626,000 | 585,310 |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014 | 735,000 | 735,000 |
| Standard Pacific Corp. sr. notes 7 3/4s, 2013 | 135,000 | 127,575 |
| Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012 | 560,000 | 584,500 |
| Starwood Hotels & Resorts Worldwide, Inc. debs. 7 3/8s, 2015 | 520,000 | 523,900 |
| Station Casinos, Inc. sr. notes 6s, 2012 | 470,000 | 440,038 |
| Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014 | 283,000 | 282,293 |
| Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013 | 436,000 | 477,965 |
| Texas Industries, Inc. sr. unsecd. notes 7 1/4s, 2013 | 161,000 | 159,390 |

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|---|---------|-------------------|
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014 | 604,000 | 584,370 |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 | 117,000 | 112,466 |
| United Auto Group, Inc. company guaranty 9 5/8s, 2012 | 515,000 | 538,175 |
| Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009 | 736,000 | 723,120 |
| Vertis, Inc. 144A sub. notes 13 1/2s, 2009 | 730,000 | 613,200 |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014 | 555,000 | 523,088 |
| | | 21,109,414 |

Consumer Staples (2.8%)

| | | |
|---|-----------|-----------|
| Affinity Group, Inc. sr. sub. notes 9s, 2012 | 545,000 | 542,275 |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014 | 456,000 | 417,810 |
| Archibald Candy Corp. company guaranty 10s, 2007 (In default) (F)(NON) | 90,153 | 4,711 |
| Ashtead Holdings PLC 144A sr. notes 8 5/8s, 2015 (United Kingdom) | 210,000 | 212,100 |
| Avis Budget Care Rental LLC 144A sr. notes 7 3/4s, 2016 | 285,000 | 274,313 |
| Brand Services, Inc. company guaranty 12s, 2012 | 565,000 | 638,450 |
| Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012 | 167,000 | 164,704 |
| CCH I Holdings LLC company guaranty stepped-coupon zero % (12 1/8s, 11/15/07), 2015 (STP) | 49,000 | 25,970 |
| CCH I LLC sec. notes 11s, 2015 | 1,347,000 | 1,178,625 |
| CCH II, LLC/Capitol Corp. sr. notes Ser. B, 10 1/4s, 2010 | 259,000 | 258,353 |
| CCH, LLC/Capital Corp, sr. notes 10 1/4s, 2010 | 86,000 | 86,215 |
| Church & Dwight Co., Inc. company guaranty 6s, 2012 | 444,000 | 410,700 |
| Cinemark USA, Inc. sr. sub. notes 9s, 2013 | 20,000 | 21,000 |
| Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP) | 990,000 | 767,250 |
| Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008 | 825,000 | 841,500 |
| Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012 | 425,000 | 438,813 |
| CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011 | 595,000 | 595,000 |
| CSC Holdings, Inc. 144A sr. notes 7 1/4s, 2012 | 1,068,000 | 1,030,620 |
| Dean Foods Co. company guaranty 7s, 2016 | 264,000 | 255,420 |
| Dean Foods Co. sr. notes 6 5/8s, 2009 | 445,000 | 441,663 |
| Del Monte Corp. company guaranty 6 3/4s, 2015 | 320,000 | 296,800 |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012 | 560,000 | 576,800 |
| DirectTV Holdings, LLC company guaranty 6 3/8s, 2015 | 1,026,000 | 946,485 |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014 | 2,119,000 | 1,991,860 |
| Interpublic Group of Companies, Inc. notes 6 1/4s, 2014 | 118,000 | 96,170 |
| Jean Coutu Group, Inc. sr. notes 7 5/8s, 2012 (Canada) | 509,000 | 493,730 |
| Jean Coutu Group, Inc. sr. sub. notes 8 1/2s, 2014 (Canada) | 251,000 | 230,920 |

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| Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013 | 741,000 | 728,033 |
| Playtex Products, Inc. company guaranty 9 3/8s, 2011 | 266,000 | 276,973 |
| Playtex Products, Inc. sec. notes 8s, 2011 | 770,000 | 796,950 |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012 | 450,000 | 441,000 |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012 | 482,000 | 506,100 |
| Remington Arms Co., Inc. company guaranty 10 1/2s, 2011 | 483,000 | 415,380 |
| Sbarro, Inc. company guaranty 11s, 2009 | 726,000 | 739,613 |
| Scotts Co. (The) sr. sub. notes 6 5/8s, 2013 | 255,000 | 244,800 |
| Six Flags, Inc. sr. notes 9 5/8s, 2014 | 370,000 | 336,700 |
| Young Broadcasting, Inc. company guaranty 10s, 2011 | 431,000 | 383,590 |
| Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014 | 365,000 | 304,775 |
| | | 18,412,171 |

Energy (3.9%)

| | | |
|---|-----------|-----------|
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013 | 1,347,000 | 1,289,753 |
| Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands) | 487,000 | 493,088 |
| CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada) | 812,000 | 779,520 |
| Chesapeake Energy Corp. company guaranty 7 3/4s, 2015 | 269,000 | 269,673 |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013 | 1,031,000 | 1,033,578 |
| Chesapeake Energy Corp. sr. notes 7s, 2014 | 279,000 | 269,933 |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012 | 510,000 | 476,213 |
| Dresser, Inc. company guaranty 9 7/8s, 2011 | 696,000 | 706,440 |
| EXCO Resources, Inc. company guaranty 7 1/4s, 2011 | 725,000 | 696,000 |
| Forest Oil Corp. sr. notes 8s, 2011 | 540,000 | 552,150 |

| | | |
|---|-----------|------------|
| Forest Oil Corp. sr. notes 8s, 2008 | 335,000 | 341,700 |
| Gazprom OAO 144A notes 9 5/8s, 2013 (Germany) | 9,080,000 | 10,407,950 |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada) | 584,000 | 554,800 |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014 | 517,000 | 479,518 |
| Massey Energy Co. sr. notes 6 5/8s, 2010 | 774,000 | 762,390 |
| Newfield Exploration Co. sr. notes 7 5/8s, 2011 | 700,000 | 715,750 |
| Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014 | 348,000 | 331,470 |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013 | 655,000 | 604,238 |
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011 | 458,704 | 464,825 |
| Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014 | 355,000 | 358,550 |
| Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands) | 659,750 | 703,650 |
| Pemex Project Funding Master Trust company guaranty 5 3/4s, 2015 | 4,060,000 | 3,739,260 |
| Pemex Project Funding Master Trust 144A company | | |

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| guaranty 5 3/4s, 2015 | 1,778,000 | 1,637,538 |
| PetroHawk Energy Corp 144A sr. notes 9 1/8s, 2013 | 870,000 | 865,650 |
| Plains Exploration & Production Co. sr. notes 7 1/8s, 2014 | 620,000 | 610,700 |
| Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012 | 485,000 | 508,038 |
| Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011 | 670,000 | 690,100 |
| Pride International, Inc. sr. notes 7 3/8s, 2014 | 826,000 | 830,130 |
| Seabulk International, Inc. company guaranty 9 1/2s, 2013 | 600,000 | 663,000 |
| | | 31,835,605 |

Financial (1.0%)

| | | |
|---|-----------|------------------|
| Bosphorus Financial Services, Ltd. 144A sec. FRN 6.97s, 2012 (Cayman Islands) | 1,445,000 | 1,450,586 |
| Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R) | 310,000 | 313,100 |
| Finova Group, Inc. notes 7 1/2s, 2009 | 439,620 | 129,688 |
| UBS Luxembourg SA for Sberbank unsec. sub. notes 6.23s (7.429s, 2/11/10), 2015 (Luxembourg) (STP) | 1,400,000 | 1,355,900 |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg) | 3,010,000 | 3,089,013 |
| | | 6,338,287 |

Health Care (1.3%)

| | | |
|---|---------|---------|
| Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012 | 183,000 | 173,621 |
| DaVita, Inc. company guaranty 6 5/8s, 2013 | 175,000 | 166,250 |
| Extendicare Health Services, Inc. sr. sub. notes 6 7/8s, 2014 | 312,000 | 326,040 |
| HCA, Inc. debs. 7.19s, 2015 | 51,000 | 49,153 |
| HCA, Inc. notes 6 3/8s, 2015 | 212,000 | 196,428 |
| HCA, Inc. notes 6 1/4s, 2013 | 550,000 | 513,574 |
| HCA, Inc. notes 5 3/4s, 2014 | 260,000 | 232,489 |
| MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012 | 595,000 | 556,325 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013 | 740,000 | 684,500 |
| Service Corporation International notes 6 1/2s, 2008 | 110,000 | 109,175 |
| Service Corporation International 144A sr. notes 8s, 2017 | 170,000 | 158,950 |
| Service Corporation International notes Ser. *, 7.7s, 2009 | 270,000 | 271,350 |
| Service Corporation International sr. notes 6 3/4s, 2016 | 535,000 | 492,200 |
| Stewart Enterprises, Inc. sr. notes 7 3/4s, 2013 | 724,000 | 658,840 |
| Tenet Healthcare Corp. notes 7 3/8s, 2013 | 390,000 | 355,875 |
| Tenet Healthcare Corp. sr. notes 9 7/8s, 2014 | 835,000 | 835,000 |
| Triad Hospitals, Inc. sr. notes 7s, 2012 | 825,000 | 820,875 |
| Triad Hospitals, Inc. sr. sub. notes 7s, 2013 | 211,000 | 205,198 |

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| US Oncology, Inc. company guaranty 9s, 2012 | 420,000 | 436,800 |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014 | 556,000 | 554,610 |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R) | 305,000 | 333,975 |
| Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 (R) | 201,000 | 198,990 |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R) | 173,000 | 167,810 |
| | | 8,498,028 |

Technology (0.5%)

| | | |
|---|-------------|-----------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012 | 334,000 | 340,680 |
| Freescale Semiconductor, Inc. sr. notes Ser. B, 7 1/8s, 2014 | 1,229,000 | 1,241,290 |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013 | 700,000 | 703,500 |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) | 13,000 | 10,660 |
| SunGard Data Systems, Inc. 144A sr. unsecd. notes 9 1/8s, 2013 | 340,000 | 352,750 |
| Xerox Corp. sr. notes 9 3/4s, 2009 | EUR 195,000 | 278,476 |

| | | |
|------------------------------------|---------|------------------|
| Xerox Corp. sr. notes 7 5/8s, 2013 | 623,000 | 627,673 |
| | | 3,555,029 |

Transportation (0.1%)

| | | |
|--|---------|----------------|
| CalAir, LLC/CalAir Capital Corp. company guaranty 8 1/8s, 2008 | 760,000 | 737,200 |
|--|---------|----------------|

Utilities & Power (1.3%)

| | | |
|--|---------|-----------|
| AES Corp. (The) sr. notes 8 7/8s, 2011 | 54,000 | 56,700 |
| AES Corp. (The) sr. notes 8 3/4s, 2008 | 30,000 | 30,975 |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013 | 460,000 | 492,200 |
| Centrais Electricas Brasileirass SA 144A sr. notes 7 3/4s, 2015 (Brazil) | 609,000 | 609,792 |
| CMS Energy Corp. sr. notes 8.9s, 2008 | 600,000 | 624,000 |
| CMS Energy Corp. sr. notes 7 3/4s, 2010 | 180,000 | 182,700 |
| Colorado Interstate Gas Co. sr. notes 5.95s, 2015 | 174,000 | 158,127 |
| Edison Mission Energy 144A sr. notes 7 3/4s, 2016 | 146,000 | 143,445 |
| Edison Mission Energy 144A sr. notes 7 1/2s, 2013 | 172,000 | 168,560 |
| El Paso Corp. 144A notes 6 3/8s, 2009 | 200,000 | 196,500 |
| El Paso Natural Gas Co. sr. notes Ser. A, 7 5/8s, 2010 | 365,000 | 371,844 |
| El Paso Production Holding Co. company guaranty 7 3/4s, 2013 | 993,000 | 1,000,448 |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014 | 520,000 | 492,700 |

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|--|---------|------------------|
| Mission Energy Holding Co. sec. notes 13 1/2s, 2008 | 749,000 | 835,135 |
| Monongahela Power Co. 1st mtge. 6.7s, 2014 | 400,000 | 413,933 |
| Northwestern Corp. sec. notes 5 7/8s, 2014 | 319,000 | 312,530 |
| Orion Power Holdings, Inc. sr. notes 12s, 2010 | 655,000 | 740,150 |
| SEMCO Energy, Inc. sr. notes 7 3/4s, 2013 | 517,000 | 518,580 |
| Teco Energy, Inc. notes 7.2s, 2011 | 185,000 | 186,156 |
| Teco Energy, Inc. notes 7s, 2012 | 280,000 | 278,600 |
| Teco Energy, Inc. sr. notes 6 3/4s, 2015 | 32,000 | 31,120 |
| Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada) | 612,000 | 633,420 |
| Utilicorp United, Inc. sr. notes 9.95s, 2011 | 18,000 | 20,261 |
| Williams Cos., Inc. (The) notes 8 1/8s, 2012 | 150,000 | 155,625 |
| Williams Cos., Inc. (The) 144A notes 6 3/8s, 2010 | 172,000 | 167,700 |
| York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (F)(NON) | 203,730 | 16,991 |
| | | 8,838,192 |

\$124,093,756

Total corporate bonds and notes (cost \$125,906,415)

FOREIGN GOVERNMENT BONDS AND NOTES (17.4%)(a)

| | Principal amount | Value |
|--|-------------------|-------------|
| Argentina (Republic of) FRB 4.889s, 2012 | \$7,218,750 | \$6,670,687 |
| Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013 | EUR 1,390,000 | 1,757,211 |
| Brazil (Federal Republic of) bonds 10 1/2s, 2014 | 1,018,000 | 1,225,672 |
| Brazil (Federal Republic of) bonds 5.502s, 2016 | 1,405,000 | 635,982 |
| Brazil (Federal Republic of) notes 11s, 2012 | 7,240,000 | 8,633,700 |
| Canada (Government of) bonds Ser. WH31, 6s, 2008 | CAD 3,680,000 | 3,405,936 |
| Colombia (Republic of) notes 10s, 2012 | 3,697,000 | 4,155,428 |
| Colombia (Republic of) notes 0.005s, 2015 | COP 450,000,000 | 196,830 |
| France (Government of) bonds 4s, 2013 | EUR 4,730,000 | 6,068,471 |
| France (Government of) bonds Ser. OATe, 3s, 2012 | EUR 4,329,160 | 5,958,799 |
| Germany (Federal Republic of) bonds Ser. 97, 6s, 2007 | EUR 5,500,000 | 7,211,060 |
| Germany (Federal Republic of) bonds Ser. 97, 6s, 2007 | EUR 5,000,000 | 6,481,995 |
| Ireland (Republic of) bonds 5s, 2013 | EUR 7,500,000 | 10,182,677 |
| Japan (Government of) bonds Ser. 239, 0.2s, 2007 | JPY 3,800,000,000 | 33,002,817 |
| Russia (Ministry of Finance) debs. Ser. V, 3s, 2008 | 2,445,000 | 2,307,591 |
| South Africa (Republic of) notes 7 3/8s, 2012 | 1,495,000 | 1,543,588 |
| South Africa (Republic of) notes 6 1/2s, 2014 | 1,330,000 | 1,322,020 |
| Spain (Government of) bonds 5.4s, 2011 | EUR 1,000,000 | 1,366,717 |
| Spain (Kingdom of) bonds 5s, 2012 | EUR 800,000 | 1,080,905 |
| Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014 | SEK 30,690,000 | 5,048,376 |
| United Mexican States notes 6 5/8s, 2015 | 4,530,000 | 4,575,300 |
| Venezuela (Republic of) notes 10 3/4s, 2013 | 2,150,000 | 2,567,100 |

\$115,398,862**Total foreign government bonds and notes (cost \$112,857,949)****ASSET-BACKED SECURITIES (13.3%)(a)**

| | Principal amount | Value |
|--|------------------|-----------|
| Aegis Asset Backed Securities Trust 144A Ser. 04-2N, Class N1, 4 1/2s, 2034 | \$1,310 | \$1,306 |
| Americredit Automobile Receivables Trust 144A Ser. 05-1, Class E, 5.82s, 2012 | 358,706 | 358,132 |
| Ameritrust Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034 (Cayman Islands) | 302,000 | 280,860 |
| Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 7.11s, 2038 | 383,000 | 378,873 |
| Ser. 04-1A, Class E, 6.42s, 2039 | 361,000 | 347,064 |
| Asset Backed Funding Corp. NIM Trust 144A Ser. 04-0PT5, Class N1, 4.45s, 2034 (Cayman Islands) | 1,300 | 1,298 |
| Asset Backed Securities Corp. Home Equity Loan Trust 144A FRB Ser. 06-HE2, Class M10, 7.823s, 2036 | 509,000 | 457,739 |
| FRB Ser. 06-HE2, Class M11, 7.823s, 2036 | 450,000 | 364,796 |
| Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 5.967s, 2033 | 285,864 | 286,288 |
| Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 6.229s, 2011 | 340,000 | 346,415 |
| Bear Stearns Alternate Trust Ser. 05-5, Class 21A1, 4.69s, 2035 | 1,371,608 | 1,353,186 |
| Bear Stearns Asset Backed Securities NIM Trust 144A Ser. 04-HE10, Class A1, 4 1/4s, 2034 (Cayman Islands) | 19,262 | 19,142 |
| Bear Stearns Asset Backed Securities, Inc. Ser. 04-FR3, Class M6, 8.573s, 2034 | 286,000 | 285,643 |
| FRB Ser. 06-PC1, Class M9, 7.073s, 2035 | 185,000 | 150,081 |
| Bear Stearns Asset Backed Securities, Inc. 144A FRB Ser. 06-HE2, Class M10, 7.573s, 2036 | 270,000 | 245,531 |
| Bombardier Capital Mortgage Securitization Corp. Ser. 00-A, Class A2, 7.575s, 2030 | 158,789 | 110,623 |
| Ser. 00-A, Class A4, 8.29s, 2030 | 580,137 | 412,804 |
| Ser. 99-B, Class A3, 7.18s, 2015 | 1,253,694 | 821,953 |
| Ser. 99-B, Class A4, 7.3s, 2016 | 744,959 | 499,684 |
| FRB Ser. 00-A, Class A1, 5.359s, 2030 | 166,874 | 95,118 |
| Broadhollow Funding, LLC 144A FRB Ser. 04-A, Class Sub, 6.57s, 2009 | 598,000 | 604,937 |
| Capital Auto Receivables Asset Trust 144A Ser. 06-1, Class D, 7.16s, 2013 | 500,000 | 494,844 |

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| CARSSX Finance, Ltd. 144A | | |
| FRB Ser. 04-AA, Class B3, 8.549s, 2011 (Cayman Islands) | 34,922 | 35,716 |
| FRB Ser. 04-AA, Class B4, 10.699s, 2011 (Cayman Islands) | 180,214 | 188,389 |
| Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 6.279s, 2010 | 350,000 | 356,106 |
| CHEC NIM Ltd., 144A | | |
| Ser. 04-2, Class N2, 8s, 2034 (Cayman Islands) | 46,263 | 46,034 |
| Ser. 04-2, Class N3, 8s, 2034 (Cayman Islands) | 58,000 | 54,597 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| FRB Ser. 05-HE4, Class M11, 7.823s, 2035 | 304,000 | 252,783 |
| FRB Ser. 05-HE4, Class M12, 7.373s, 2035 | 457,000 | 365,189 |
| FRB Ser. 06-WMC1, Class M10, 8.823s, 2035 | 90,000 | 80,469 |
| Conseco Finance Securitizations Corp. | | |
| Ser. 00-1, Class A5, 8.06s, 2031 | 1,180,000 | 1,009,475 |
| Ser. 00-2, Class A4, 8.48s, 2030 | 77,106 | 76,729 |
| Ser. 00-2, Class A5, 8.85s, 2030 | 1,207,000 | 1,010,171 |
| Ser. 00-4, Class A4, 7.73s, 2031 | 599,129 | 562,869 |
| Ser. 00-4, Class A5, 7.97s, 2032 | 240,000 | 190,418 |
| Ser. 00-4, Class A6, 8.31s, 2032 | 3,615,000 | 3,043,315 |
| Ser. 00-5, Class A6, 7.96s, 2032 | 199,000 | 167,707 |
| Ser. 00-5, Class A7, 8.2s, 2032 | 476,000 | 402,458 |
| Ser. 00-6, Class A5, 7.27s, 2032 | 101,000 | 91,075 |
| Ser. 01-1, Class A5, 6.99s, 2032 | 897,000 | 808,692 |
| Ser. 01-3, Class A3, 5.79s, 2033 | 5,447 | 5,437 |
| Ser. 01-3, Class A4, 6.91s, 2033 | 3,073,000 | 2,871,285 |
| Ser. 01-3, Class M2, 7.44s, 2033 | 155,291 | 13,976 |
| Ser. 01-4, Class A4, 7.36s, 2033 | 268,000 | 256,951 |
| Ser. 01-4, Class B1, 9.4s, 2033 | 20,039 | 100 |
| Ser. 02-1, Class A, 6.681s, 2033 | 1,488,752 | 1,487,468 |
| FRB Ser. 01-4, Class M1, 6.859s, 2033 | 295,000 | 112,100 |
| Consumer Credit Reference IDX Securities 144A FRB Ser. 02-1A, Class A, 6.935s, 2007 | 790,000 | 801,850 |
| Countrywide Alternative Loan Trust Ser. 06-OA10, Class XBI, Interest Only (IO), zero %, 2046 | 6,295,000 | 329,504 |
| Countrywide Asset Backed Certificates 144A | | |
| Ser. 04-6N, Class N1, 6 1/4s, 2035 | 56,191 | 56,057 |
| Ser. 04-BC1N, Class Note, 5 1/2s, 2035 | 26,614 | 26,079 |
| Countrywide Home Loans | | |
| Ser. 05-2, Class 2X, IO, 1.16s, 2035 | 7,002,090 | 152,077 |
| Ser. 06-0A5, Class X, IO, 1.167s, 2046 | 5,042,747 | 247,410 |
| Countrywide Home Loans 144A Ser. 05-R1, Class 1AS, IO, 1.045s, 2035 (SN) | 5,059,957 | 120,965 |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands) | 431,000 | 406,687 |
| DB Master Finance, LLC 144A Ser. 06-1, Class M1, 8.285s, 2031 | 277,000 | 278,414 |
| First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, | | |

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| 7.619s, 2039 | | 1,870,000 | 1,896,005 |
| First Franklin Mortgage Loan Asset Backed Certificates | | | |
| FRB Ser. 04-FF7, Class A4, 5.623s, 2034 | | 6,761,000 | 6,772,690 |
| First Franklin Mortgage Loan NIM Trust 144A Ser. | | | |
| 04-FF10, Class N1, 4.45s, 2034 (Cayman Islands) | | 6,259 | 6,251 |
| First Horizon Mortgage Pass-Through Trust Ser. 05-AR2, | | | |
| Class 1A1, 4.831s, 2035 | | 1,468,634 | 1,449,734 |
| Fremont NIM Trust 144A | | | |
| Ser. 04-3, Class A, 4 1/2s, 2034 | | 43,467 | 43,268 |
| Ser. 04-3, Class B, 7 1/2s, 2034 | | 43,853 | 40,674 |
| Gears Auto Owner Trust Ser. 05-AA, Class E1, 8.22s, | | | |
| 2012 | | 687,000 | 672,718 |
| Granite Mortgages PLC | | | |
| FRB Ser. 02-1, Class 1C, 6.38s, 2042 (United Kingdom) | | 440,000 | 442,017 |
| FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom) | EUR | 1,430,000 | 1,889,684 |
| FRB Ser. 03-2, Class 3C, 6.18s, 2043 (United Kingdom) | GBP | 1,075,000 | 2,043,860 |
| Green Tree Financial Corp. | | | |
| Ser. 93-1, Class B, 8.45s, 2018 | | 730,027 | 694,938 |
| Ser. 94-4, Class B2, 8.6s, 2019 | | 358,848 | 261,512 |
| <hr/> | | | |
| Ser. 94-6, Class B2, 9s, 2020 | | 870,032 | 752,441 |
| Ser. 95-4, Class B1, 7.3s, 2025 | | 371,800 | 366,456 |
| Ser. 95-8, Class B1, 7.3s, 2026 | | 362,579 | 283,146 |
| Ser. 96-8, Class M1, 7.85s, 2027 | | 387,000 | 321,398 |
| Ser. 97-6, Class M1, 7.21s, 2029 | | 778,000 | 595,170 |
| Ser. 99-3, Class A5, 6.16s, 2031 | | 36,164 | 36,390 |
| Ser. 99-3, Class A7, 6.74s, 2031 | | 733,000 | 689,830 |
| Ser. 99-5, Class A5, 7.86s, 2030 | | 4,480,000 | 3,870,750 |
| Greenpoint Manufactured Housing | | | |
| Ser. 00-3, Class IA, 8.45s, 2031 | | 1,823,568 | 1,657,220 |
| Ser. 99-5, Class A4, 7.59s, 2028 | | 86,388 | 87,081 |
| GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011 | | 365,777 | 363,846 |
| GSAMP Trust 144A | | | |
| Ser. 04-NIM1, Class N2, zero %, 2034 | | 336,178 | 247,595 |
| Ser. 04-NIM2, Class N, 4 7/8s, 2034 | | 171,841 | 171,102 |
| GSMPS Mortgage Loan Trust 144A | | | |
| Ser. 05-RP1, Class 1AS, IO, 1.148s, 2035 (SN) | | 26,924,520 | 622,629 |
| Ser. 06-RP1, Class 1AS, IO, 0.868s, 2036 (SN) | | 4,796,899 | 83,196 |
| Guggenheim Structured Real Estate Funding, Ltd. FRB | | | |
| Ser. 05-1A, Class E, 7.123s, 2030 (Cayman Islands) | | 371,000 | 371,000 |
| Guggenheim Structured Real Estate Funding, Ltd. 144A | | | |
| FRB Ser. 05-2A, Class E, 7.323s, 2030 (Cayman Islands) | | 379,000 | 381,691 |
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, | | | |
| 2035 | | 343,116 | 331,436 |
| Holmes Financing PLC | | | |
| FRB Ser. 4, Class 3C, 6.368s, 2040 (United Kingdom) | | 210,000 | 210,020 |
| FRB Ser. 8, Class 2C, 5.788s, 2040 (United Kingdom) | | 235,000 | 235,423 |

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|--|-----|-----------|-----------|
| LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 8.073s, 2037 (Cayman Islands) | | 1,260,000 | 1,260,000 |
| Long Beach Mortgage Loan Trust Ser. 04-3, Class S1, IO, 4 1/2s, 2006 | | 765,382 | 17,221 |
| Ser. 04-3, Class S2, IO, 4 1/2s, 2006 | | 382,694 | 8,611 |
| FRB Ser. 06-2, Class M10, 7.823s, 2036 | | 318,000 | 264,338 |
| Long Beach Mortgage Loan Trust 144A FRB Ser. 06-2, Class B, 7.823s, 2036 | | 318,000 | 247,245 |
| Lothian Mortgages PLC 144A FRB Ser. 3A, Class D, 5.43s, 2039 (United Kingdom) | GBP | 900,000 | 1,664,370 |
| Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 8.573s, 2032 | | 1,046,356 | 732,449 |
| MASTR Asset Backed Securities NIM Trust 144A Ser. 04-CI5, Class N2, 9s, 2034 (Cayman Islands) | | 110,640 | 110,640 |
| Ser. 04-HE1A, Class Note, 5.191s, 2034 (Cayman Islands) | | 8,921 | 8,873 |
| MBNA Credit Card Master Note Trust FRB Ser. 03-C5, Class C5, 6.379s, 2010 | | 350,000 | 356,533 |
| Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2034 | | 3,791 | 3,739 |
| Merrill Lynch Mortgage Investors, Inc. 144A Ser. 04-FM1N, Class N1, 5s, 2035 (Cayman Islands) | | 10,133 | 10,015 |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038 | | 139,610 | 135,122 |
| Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 8.523s, 2034 | | 214,000 | 217,346 |
| Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012 | | 166,184 | 163,069 |
| Morgan Stanley Dean Witter Capital I FRB Ser. 01-NC3, Class B1, 8.998s, 2031 | | 65,844 | 34,897 |
| Morgan Stanley Mortgage Loan Trust Ser. 05-5AR, Class 2A1, 5.412s, 2035 | | 1,929,518 | 1,917,609 |
| Navistar Financial Corp. Owner Trust Ser. 04-B, Class C, 3.93s, 2012 | | 108,585 | 104,883 |
| Ser. 05-A, Class C, 4.84s, 2014 | | 252,072 | 246,195 |
| Oakwood Mortgage Investors, Inc. Ser. 00-A, Class A2, 7.765s, 2017 | | 175,529 | 136,523 |
| Ser. 00-D, Class A4, 7.4s, 2030 | | 1,022,000 | 647,618 |
| Ser. 01-C, Class A2, 5.92s, 2017 | | 1,051,279 | 550,793 |
| Ser. 01-D, Class A2, 5.26s, 2019 | | 167,335 | 109,746 |
| Ser. 01-D, Class A4, 6.93s, 2031 | | 803,487 | 562,838 |
| Ser. 01-E, Class A2, 5.05s, 2019 | | 1,220,659 | 926,982 |
| Ser. 02-A, Class A2, 5.01s, 2020 | | 353,220 | 268,012 |
| Ser. 02-B, Class A4, 7.09s, 2032 | | 443,000 | 384,106 |
| Ser. 02-C, Class A1, 5.41s, 2032 | | 1,536,524 | 1,289,601 |
| Ser. 95-B, Class B1, 7.55s, 2021 | | 364,000 | 240,240 |
| Ser. 99-B, Class A4, 6.99s, 2026 | | 1,233,566 | 1,062,725 |
| Ser. 99-D, Class A1, 7.84s, 2029 | | 1,142,338 | 988,516 |
| Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030 | | 245,687 | 213,667 |

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| Ocean Star PLC 144A | | |
| FRB Ser. 04-A, Class E, 11.664s, 2018 (Ireland) | 885,000 | 937,215 |
| FRB Ser. 05-A, Class E, 9.764s, 2012 (Ireland) | 238,000 | 237,881 |
| Option One Mortgage Loan Trust FRB Ser. 05-4, Class M11, 7.823s, 2035 | 509,000 | 446,926 |
| Park Place Securities, Inc. FRB Ser. 04-MCW1, Class A2, 5.703s, 2034 | 2,505,251 | 2,508,383 |
| Park Place Securities, Inc. 144A FRB Ser. 05-WCW2, Class M11, 7.823s, 2035 | 191,000 | 147,070 |
| People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034 | 81,166 | 79,979 |
| Permanent Financing PLC | | |
| FRB Ser. 3, Class 3C, 6.45s, 2042 (United Kingdom) | 350,000 | 354,189 |
| FRB Ser. 6, Class 3C, 5.4s, 2042 (United Kingdom) | GBP 887,000 | 1,640,329 |
| Residential Asset Securities Corp. Ser. 01-KS3, Class All, 5.553s, 2031 | 3,647,672 | 3,648,581 |
| <hr/> | | |
| Residential Asset Securities Corp. 144A | | |
| Ser. 04-N10B, Class A1, 5s, 2034 | 55,016 | 54,776 |
| FRB Ser. 05-KS10, Class B, 8.073s, 2035 | 395,000 | 348,738 |
| Residential Mortgage Securities 144A FRB Ser. 20A, Class B1A, 5.433s, 2038 (United Kingdom) | GBP 150,000 | 275,897 |
| Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026 | 40,687 | 40,655 |
| SAIL Net Interest Margin Notes 144A | | |
| Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands) | 49,754 | 28,275 |
| Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands) | 17,341 | 11,771 |
| Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands) | 12,875 | 9,182 |
| Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands) | 3,426 | 2,082 |
| Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands) | 20,842 | 15,173 |
| Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands) | 7,301 | 1,168 |
| Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands) | 10,334 | 1,240 |
| Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands) | 75,194 | 15,791 |
| Ser. 04-10A, Class A, 5s, 2034 (Cayman Islands) | 84,918 | 84,595 |
| Ser. 04-AA, Class A, 4 1/2s, 2034 (Cayman Islands) | 12,344 | 12,308 |
| Sasco Net Interest Margin Trust 144A | | |
| Ser. 03-BC1, Class B, zero %, 2033 (Cayman Islands) | 273,210 | 32,785 |
| Ser. 05-WF1A, Class A, 4 3/4s, 2035 (Cayman Islands) | 112,805 | 112,016 |
| Sharps SP I, LLC Net Interest Margin Trust 144A | | |
| Ser. 04-HE2N, Class NA, 5.43s, 2034 (Cayman Islands) | 9,200 | 9,062 |
| Ser. 04-HS1N, Class Note, 5.92s, 2034 (Cayman Islands) | 3,804 | 3,804 |
| Soundview Home Equity Loan Trust 144A FRB Ser. 05-4, Class M10, 7.823s, 2036 | 392,000 | 339,582 |
| South Coast Funding 144A FRB Ser. 3A, Class A2, 6.36s, 2038 (Cayman Islands) | 140,000 | 140,126 |
| Structured Asset Investment Loan Trust FRB Ser. 04-9, Class A4, 5.623s, 2034 | 5,369,520 | 5,373,681 |
| Structured Asset Investment Loan Trust 144A | | |

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| FRB Ser. 05-HE3, Class M11, 7.823s, 2035 | 436,000 | 353,389 |
| FRB Ser. 06-BNC2, Class B1, 7.823s, 2036 | 293,000 | 260,803 |
| Structured Asset Receivables Trust 144A FRB Ser. 05-1, 5.575s, 2015 | 1,792,845 | 1,792,285 |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038 (Cayman Islands) | 467,000 | 463,947 |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 (Cayman Islands) | 390,000 | 379,520 |
| Wells Fargo Home Equity Trust 144A Ser. 04-2, Class N2, 8s, 2034 (Cayman Islands) | 110,248 | 110,263 |
| Wells Fargo Mortgage Backed Securities Trust Ser. 05-AR13, Class 1A4, IO, 0.742s, 2035 | 15,450,406 | 315,652 |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A, Class B3, 6s, 2044 (United Kingdom) | 733,000 | 732,817 |
| Whole Auto Loan Trust 144A Ser. 04-1, Class D, 5.6s, 2011 | 202,237 | 200,573 |

\$88,123,071

Total asset-backed securities (cost \$89,888,918)

COLLATERALIZED MORTGAGE OBLIGATIONS (12.2%)(a)

| | Principal amount | Value |
|---|------------------|-----------|
| Amresco Commercial Mortgage Funding I Ser. 97-C1, Class G, 7s, 2029 | \$434,000 | \$435,053 |
| Banc of America Commercial Mortgage, Inc. Ser. 01-1, Class G, 7.324s, 2036 | 325,000 | 338,210 |
| Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036 | 163,000 | 160,714 |
| Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class K, 6 1/8s, 2036 | 367,000 | 276,766 |
| Banc of America Large Loan 144A FRB Ser. 02-FL2A, Class L1, 8.13s, 2014 | 141,000 | 140,719 |
| FRB Ser. 02-FL2A, Class K1, 7.63s, 2014 | 100,000 | 99,841 |
| FRB Ser. 05-BOCA, Class M, 7.299s, 2016 | 355,000 | 354,833 |
| FRB Ser. 05-MIB1, Class K, 7.199s, 2022 | 645,000 | 634,681 |
| FRB Ser. 05-ESHA, Class K, 6.984s, 2020 | 712,000 | 711,994 |
| FRB Ser. 05-BOCA, Class L, 6.899s, 2016 | 183,000 | 182,904 |
| FRB Ser. 06-LAQ, Class M, 6.8s, 2021 | 548,000 | 549,761 |
| FRB Ser. 06-LAQ, Class L, 6.7s, 2021 | 342,000 | 342,000 |
| FRB Ser. 05-BOCA, Class K, 6.549s, 2016 | 200,000 | 199,886 |
| Bear Stearns Commercial Mortgage Securities, Inc. 144A FRB Ser. 05-LXR1, Class J, 6.849s, 2018 | 696,000 | 696,000 |
| Bear Stearns Commercial Mortgage Securitization Corp. Ser. 00-WF2, Class F, 8.455s, 2032 | 410,000 | 448,540 |
| Broadgate Financing PLC sec. FRB Ser. D, 5.414s, 2023 (United Kingdom) | GBP 463,125 | 853,973 |

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Commercial Mortgage Pass-Through Certificates 144A

| | | |
|--|------------|-----------|
| FRB Ser. 01-FL5A, Class G, 5.963s, 2013 (acquired 9/26/05, cost \$1,068,630) (RES) | 1,074,000 | 1,068,630 |
| FRB Ser. 05-F10A, Class A1, 5.299s, 2017 | 3,059,467 | 3,058,705 |
| CS First Boston Mortgage Securities Corp. 144A | | |
| FRB Ser. 05-TFLA, Class L, 7.049s, 2020 | 699,000 | 698,995 |
| FRB Ser. 05-TFLA, Class K, 6.499s, 2020 | 388,000 | 387,998 |
| Ser. 98-C1, Class F, 6s, 2040 | 966,000 | 931,552 |
| Ser. 02-CP5, Class M, 5 1/4s, 2035 | 354,000 | 312,780 |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.985s, 2031 | 17,461,914 | 311,049 |
| DLJ Commercial Mortgage Corp. | | |
| Ser. 98-CF2, Class B4, 6.04s, 2031 | 286,492 | 281,769 |
| Ser. 98-CF2, Class B5, 5.95s, 2031 | 915,958 | 820,583 |
| DLJ Mortgage Acceptance Corp. 144A | | |

| | | | |
|--|-----------|-----------|---------|
| Ser. 97-CF1, Class B2, 8.16s, 2030 | 275,000 | 220,000 | |
| Ser. 97-CF1, Class B1, 7.91s, 2030 | 266,000 | 268,725 | |
| European Loan Conduit FRB Ser. 6X, Class E, 6.402s, 2010 (United Kingdom) | GBP | 358,417 | 663,814 |
| European Loan Conduit 144A | | | |
| FRB Ser. 6A, Class F, 6.902s, 2010 (United Kingdom) | GBP | 128,006 | 237,124 |
| FRB Ser. 22A, Class D, 5.502s, 2014 (Ireland) | GBP | 507,000 | 937,595 |
| European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 5.514s, 2014 (United Kingdom) | GBP | 360,915 | 667,306 |
| Fannie Mae | | | |
| IFB Ser. 06-62, Class PS, 9.42s, 2036 | 860,000 | 874,143 | |
| Ser. 06-20, Class IP, IO, 8s, 2030 | 428,785 | 90,726 | |
| IFB Ser. 06-48, Class SL, 7.665s, 2036 | 221,709 | 214,530 | |
| Ser. 04-W8, Class 3A, 7 1/2s, 2044 | 442,017 | 458,064 | |
| Ser. 04-W2, Class 5A, 7 1/2s, 2044 | 1,530,225 | 1,585,267 | |
| Ser. 04-T2, Class 1A4, 7 1/2s, 2043 | 372,829 | 386,117 | |
| Ser. 03-W4, Class 4A, 7 1/2s, 2042 | 116,414 | 120,085 | |
| Ser. 03-W3, Class 1A3, 7 1/2s, 2042 | 250,102 | 258,487 | |
| Ser. 02-T19, Class A3, 7 1/2s, 2042 | 303,259 | 313,444 | |
| Ser. 03-W2, Class 1A3, 7 1/2s, 2042 | 5,500 | 5,685 | |
| Ser. 02-W1, Class 2A, 7 1/2s, 2042 | 489,134 | 503,436 | |
| Ser. 02-14, Class A2, 7 1/2s, 2042 | 2,387 | 2,463 | |
| Ser. 01-T10, Class A2, 7 1/2s, 2041 | 307,059 | 316,390 | |
| Ser. 02-T4, Class A3, 7 1/2s, 2041 | 1,460 | 1,504 | |
| Ser. 01-T8, Class A1, 7 1/2s, 2041 | 3,955 | 4,069 | |
| Ser. 01-T7, Class A1, 7 1/2s, 2041 | 1,213,547 | 1,248,057 | |
| Ser. 01-T3, Class A1, 7 1/2s, 2040 | 184,628 | 189,989 | |
| Ser. 01-T1, Class A1, 7 1/2s, 2040 | 584,862 | 602,628 | |
| Ser. 99-T2, Class A1, 7 1/2s, 2039 | 237,831 | 246,199 | |
| Ser. 00-T6, Class A1, 7 1/2s, 2030 | 116,966 | 120,292 | |
| Ser. 02-W7, Class A5, 7 1/2s, 2029 | 197,123 | 203,612 | |

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|---|-----------|-----------|
| Ser. 01-T4, Class A1, 7 1/2s, 2028 | 548,766 | 569,100 |
| Ser. 02-W3, Class A5, 7 1/2s, 2028 | 1,236 | 1,276 |
| Ser. 04-W12, Class 1A3, 7s, 2044 | 456,728 | 467,512 |
| Ser. 01-T10, Class A1, 7s, 2041 | 1,201,044 | 1,224,341 |
| IFB Ser. 06-42, Class PS, 6.338s, 2036 | 786,565 | 735,438 |
| IFB Ser. 05-74, Class CS, 5.383s, 2035 | 694,329 | 652,097 |
| IFB Ser. 05-74, Class CP, 5.234s, 2035 | 609,013 | 571,735 |
| IFB Ser. 05-76, Class SA, 5.234s, 2034 | 862,211 | 800,202 |
| IFB Ser. 06-27, Class SP, 5.051s, 2036 | 791,000 | 733,109 |
| IFB Ser. 06-8, Class HP, 5.051s, 2036 | 992,580 | 915,083 |
| IFB Ser. 06-8, Class WK, 5.051s, 2036 | 1,506,405 | 1,378,144 |
| IFB Ser. 05-106, Class US, 5.051s, 2035 | 1,486,929 | 1,392,840 |
| IFB Ser. 05-99, Class SA, 5.051s, 2035 | 724,804 | 672,729 |
| IFB Ser. 05-114, Class SP, 4.943s, 2036 | 419,399 | 377,328 |
| IFB Ser. 05-95, Class CP, 4.081s, 2035 | 115,837 | 106,708 |
| IFB Ser. 05-95, Class OP, 3.915s, 2035 | 360,000 | 298,261 |
| IFB Ser. 05-93, Class AS, 3.569s, 2034 | 324,670 | 275,780 |
| IFB Ser. 05-83, Class QP, 3.556s, 2034 | 232,177 | 199,275 |
| IFB Ser. 02-36, Class QH, IO, 2.728s, 2029 | 224,143 | 3,262 |
| IFB Ser. 03-66, Class SA, IO, 2.328s, 2033 | 1,368,958 | 94,759 |
| IFB Ser. 03-48, Class S, IO, 2.228s, 2033 | 622,703 | 42,325 |
| IFB Ser. 05-56, Class TP, 2.183s, 2033 | 275,689 | 231,299 |
| IFB Ser. 05-113, Class DI, IO, 1.908s, 2036 | 7,784,871 | 399,802 |
| IFB Ser. 04-51, Class S0, IO, 1.728s, 2034 | 348,017 | 15,552 |
| IFB Ser. 06-65, Class DS, IO, 1.569s, 2036 | 1,105,000 | 49,898 |
| IFB Ser. 05-105, Class S, IO, 1.378s, 2035 | 1,032,838 | 46,155 |
| IFB Ser. 05-95, Class CI, IO, 1.378s, 2035 | 1,529,613 | 75,098 |
| IFB Ser. 05-84, Class SG, IO, 1.378s, 2035 | 2,695,819 | 130,577 |
| IFB Ser. 05-87, Class SG, IO, 1.378s, 2035 | 3,394,141 | 143,246 |
| IFB Ser. 05-69, Class AS, IO, 1.378s, 2035 | 709,445 | 34,031 |
| IFB Ser. 05-104, Class NI, IO, 1.378s, 2035 | 466,807 | 25,591 |
| IFB Ser. 04-92, Class S, IO, 1.378s, 2034 | 2,181,822 | 99,207 |
| IFB Ser. 05-104, Class SI, IO, 1.378s, 2033 | 3,514,622 | 166,097 |
| IFB Ser. 05-83, Class QI, IO, 1.368s, 2035 | 384,184 | 21,476 |
| IFB Ser. 05-92, Class SC, IO, 1.358s, 2035 | 3,596,292 | 172,571 |
| IFB Ser. 06-20, Class PI, IO, 1.358s, 2030 | 3,253,175 | 99,666 |
| IFB Ser. 05-83, Class SL, IO, 1.348s, 2035 | 6,981,121 | 294,355 |
| IFB Ser. 06-20, Class IG, IO, 1.328s, 2036 | 9,736,971 | 387,194 |
| IFB Ser. 06-8, Class NS, IO, 1.308s, 2036 | 4,579,487 | 216,585 |
| IFB Ser. 06-45, Class SM, IO, 1.278s, 2036 | 2,380,523 | 100,434 |
| IFB Ser. 06-20, Class IB, IO, 1.268s, 2036 | 4,172,456 | 158,795 |
| IFB Ser. 05-95, Class OI, IO, 1.268s, 2035 | 214,822 | 11,729 |
| IFB Ser. 06-42, Class CI, IO, 1.228s, 2036 | 7,649,800 | 326,185 |
| IFB Ser. 03-112, Class SA, IO, 1.178s, 2028 | 1,342,732 | 35,553 |
| Ser. 03-W17, Class 12, IO, 1.154s, 2033 | 3,097,897 | 90,511 |
| Ser. 03-W10, Class 1A, IO, 1.11s, 2043 | 4,524,660 | 63,790 |
| Ser. 03-W10, Class 3A, IO, 1.087s, 2043 | 5,447,108 | 86,181 |
| IFB Ser. 05-67, Class BS, IO, 0.828s, 2035 | 1,794,634 | 52,437 |

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| IFB Ser. 05-74, Class SE, IO, 0.778s, 2035 | 2,458,129 | 54,616 |
| IFB Ser. 05-87, Class SE, IO, 0.728s, 2035 | 13,427,698 | 285,246 |
| IFB Ser. 04-54, Class SW, IO, 0.678s, 2033 | 831,039 | 16,792 |
| Ser. 02-T18, IO, 0.524s, 2042 | 8,570,577 | 99,907 |
| Ser. 05-113, Class DO, Principal Only (PO), zero %, 2036 | 1,196,469 | 919,658 |
| Ser. 363, Class 1, PO, zero %, 2035 | 4,447,921 | 3,028,718 |
| Ser. 361, Class 1, PO, zero %, 2035 | 3,282,251 | 2,397,754 |
| Ser. 04-38, Class AO, PO, zero %, 2034 | 380,613 | 266,429 |
| Ser. 342, Class 1, PO, zero %, 2033 | 279,479 | 202,400 |
| Ser. 02-82, Class TO, PO, zero %, 2032 | 235,500 | 174,013 |
| Ser. 04-61, Class CO, PO, zero %, 2031 | 517,000 | 376,764 |

| | | |
|---|------------|-----------|
| Ser. 99-51, Class N, PO, zero %, 2029 | 86,841 | 68,604 |
| Ser. 99-52, Class MO, PO, zero %, 2026 | 2,960 | 2,891 |
| FRB Ser. 05-117, Class GF, zero %, 2036 | 352,197 | 335,411 |
| Federal Home Loan Mortgage Corp. Structured Pass-Through Securities | | |
| Ser. T-59, Class 1A3, 7 1/2s, 2043 | 495,114 | 513,496 |
| Ser. T-58, Class 4A, 7 1/2s, 2043 | 7,754 | 8,007 |
| Ser. T-41, Class 3A, 7 1/2s, 2032 | 1,188,825 | 1,225,379 |
| Ser. T-60, Class 1A2, 7s, 2044 | 2,277,638 | 2,329,650 |
| Ser. T-57, Class 1AX, IO, 0.454s, 2043 | 2,890,276 | 27,660 |
| FFCA Secured Lending Corp. Ser. 00-1, Class X, IO, 1.408s, 2020 | 6,387,760 | 354,677 |
| Freddie Mac | | |
| IFB Ser. 3153, Class UK, 8.227s, 2036 | 218,607 | 219,028 |
| IFB Ser. 2963, Class SV, 7.805s, 2034 | 313,000 | 296,983 |
| IFB Ser. 2763, Class SC, 7.805s, 2032 | 382,691 | 374,211 |
| Ser. 3114, Class BL, IO, 7 1/2s, 2030 | 164,314 | 33,103 |
| IFB Ser. 3081, Class DC, 5.766s, 2035 | 584,846 | 522,055 |
| IFB Ser. 3114, Class GK, 5.605s, 2036 | 387,016 | 347,378 |
| IFB Ser. 2979, Class AS, 5.211s, 2034 | 258,872 | 239,780 |
| IFB Ser. 3072, Class SA, 5.065s, 2035 | 225,000 | 194,414 |
| IFB Ser. 3072, Class SM, 4.735s, 2035 | 361,909 | 307,764 |
| IFB Ser. 3072, Class SB, 4.588s, 2035 | 342,504 | 289,483 |
| IFB Ser. 3065, Class DC, 4.264s, 2035 | 879,085 | 741,240 |
| IFB Ser. 3050, Class SA, 3.878s, 2034 | 629,326 | 533,958 |
| IFB Ser. 2770, Class SH, IO, 1.901s, 2034 | 1,814,786 | 111,934 |
| IFB Ser. 2828, Class TI, IO, 1.851s, 2030 | 857,003 | 47,269 |
| IFB Ser. 3033, Class SF, IO, 1.601s, 2035 | 1,265,444 | 40,731 |
| IFB Ser. 3028, Class ES, IO, 1.551s, 2035 | 4,233,678 | 235,231 |
| IFB Ser. 3042, Class SP, IO, 1.551s, 2035 | 991,640 | 55,433 |
| IFB Ser. 3045, Class DI, IO, 1.531s, 2035 | 11,745,432 | 444,566 |
| IFB Ser. 3054, Class CS, IO, 1.501s, 2035 | 990,588 | 38,078 |
| IFB Ser. 3107, Class DC, IO, 1.501s, 2035 | 4,417,220 | 243,575 |
| IFB Ser. 3066, Class SI, IO, 1.501s, 2035 | 2,866,102 | 151,984 |

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| IFB Ser. 3031, Class BI, IO, 1.491s, 2035 | 812,108 | 46,140 |
| IFB Ser. 3067, Class SI, IO, 1.451s, 2035 | 3,327,140 | 185,877 |
| IFB Ser. 3114, Class TS, IO, 1.451s, 2030 | 5,737,303 | 213,056 |
| IFB Ser. 3114, Class BI, IO, 1.451s, 2030 | 2,464,714 | 76,672 |
| IFB Ser. 3174, Class BS, IO, 1.44s, 2036 | 4,044,900 | 139,942 |
| IFB Ser. 3065, Class DI, IO, 1.421s, 2035 | 641,487 | 33,562 |
| IFB Ser. 3081, Class DI, IO, 1.281s, 2035 | 834,618 | 36,482 |
| IFB Ser. 3016, Class SP, IO, 0.911s, 2035 | 848,283 | 20,011 |
| IFB Ser. 3016, Class SQ, IO, 0.911s, 2035 | 2,014,083 | 50,352 |
| IFB Ser. 2937, Class SY, IO, 0.901s, 2035 | 798,993 | 20,814 |
| IFB Ser. 2815, Class S, IO, 0.801s, 2032 | 1,971,218 | 41,703 |
| Ser. 236, PO, zero %, 2036 | 752,884 | 538,795 |
| Ser. 3045, Class DO, PO, zero %, 2035 | 898,174 | 668,783 |
| Ser. 231, PO, zero %, 2035 | 5,518,582 | 3,817,819 |
| Ser. 228, PO, zero %, 2035 | 3,256,518 | 2,338,393 |
| Ser. 215, PO, zero %, 2031 | 174,753 | 142,896 |
| Ser. 2235, PO, zero %, 2030 | 205,733 | 154,493 |
| FRB Ser. 3022, Class TC, zero %, 2035 | 163,873 | 200,796 |
| FRB Ser. 2986, Class XT, zero %, 2035 | 97,218 | 108,641 |
| FRB Ser. 3046, Class WF, zero %, 2035 | 234,526 | 236,648 |
| FRB Ser. 3054, Class XF, zero %, 2034 | 99,547 | 106,905 |
| GE Capital Commercial Mortgage Corp. 144A | | |
| Ser. 00-1, Class F, 7.786s, 2033 | 170,000 | 177,535 |
| Ser. 00-1, Class G, 6.131s, 2033 | 596,000 | 518,380 |
| GMAC Commercial Mortgage Securities, Inc. 144A Ser. | | |
| 99-C3, Class G, 6.974s, 2036 | 529,968 | 527,686 |
| Government National Mortgage Association | | |
| IFB Ser. 05-66, Class SP, 3.473s, 2035 | 532,350 | 445,736 |
| IFB Ser. 06-26, Class S, IO, 1.42s, 2036 | 876,000 | 35,762 |
| IFB Ser. 05-65, Class SI, IO, 1.083s, 2035 | 2,171,395 | 71,270 |
| IFB Ser. 05-68, Class SI, IO, 1.033s, 2035 | 7,118,968 | 251,600 |
| IFB Ser. 06-14, Class S, IO, 0.983s, 2036 | 2,135,381 | 64,144 |
| IFB Ser. 05-51, Class SJ, IO, 0.933s, 2035 | 2,119,319 | 68,435 |
| IFB Ser. 05-68, Class S, IO, 0.933s, 2035 | 4,178,993 | 131,920 |
| Ser. 98-2, Class EA, PO, zero %, 2028 | 88,211 | 66,799 |
| GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, | | |
| Class L, 8.449s, 2015 | 214,000 | 215,204 |
| LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, | | |
| Class G, 6.41s, 2031 | 253,101 | 231,170 |
| Lehman Brothers Floating Rate Commercial Mortgage | | |
| Trust 144A FRB Ser. 03-LLFA, Class L, 8.934s, 2014 | 876,000 | 875,190 |
| Mach One Commercial Mortgage Trust 144A | | |
| Ser. 04-1A, Class J, 5.45s, 2040 | 594,000 | 473,622 |
| Ser. 04-1A, Class K, 5.45s, 2040 | 212,000 | 164,499 |
| Ser. 04-1A, Class L, 5.45s, 2040 | 96,000 | 68,220 |
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, | | |
| Class JS, IO, 2.139s, 2028 | 4,782,516 | 215,027 |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, | | |

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| Class X, IO, 8.05s, 2037 | 1,019,193 | 372,443 |
| Morgan Stanley Capital I Ser. 98-CF1, Class E, 7.35s, 2032 | 1,252,000 | 1,240,834 |
| Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039 | 1,730,000 | 1,184,480 |
| Mortgage Capital Funding, Inc. FRB Ser. 98-MC2, Class E, 7.095s, 2030 | 327,112 | 333,252 |
| Ser. 97-MC2, Class X, IO, 1.402s, 2012 | 2,303,648 | 19,618 |
| Permanent Financing PLC FRB Ser. 8, Class 2C, 5.7s, | | |
| <hr/> | | |
| 2042 (United Kingdom) | 500,000 | 499,813 |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010 | 123,000 | 113,942 |
| Quick Star PLC FRB Ser. 1, Class D, 5.527s, 2011 (United Kingdom) | GBP 374,996 | 693,481 |
| SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035 STRIPS 144A | 303,000 | 296,524 |
| Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands) | 162,000 | 132,947 |
| Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands) | 193,000 | 144,833 |
| Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands) | 174,000 | 142,680 |
| Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands) | 167,000 | 125,414 |
| Titan Europe PLC 144A | | |
| FRB Ser. 05-CT1A, Class D, 5.702s, 2014 (Ireland) | GBP 627,604 | 1,160,629 |
| FRB Ser. 05-CT2A, Class E, 5.677s, 2014 (Ireland) | GBP 344,000 | 636,159 |
| FRB Ser. 04-2A, Class D, 3.664s, 2014 (Ireland) | EUR 350,545 | 448,172 |
| FRB Ser. 04-2A, Class C, 3.264s, 2014 (Ireland) | EUR 158,748 | 202,959 |
| URSUS EPC 144A FRB Ser. 1-A, Class D, 5.542s, 2012 (Ireland) | GBP 417,781 | 772,603 |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 8.499s, 2018 | 477,000 | 476,118 |

\$81,017,156

Total collateralized mortgage obligations (cost \$85,763,554)

SENIOR LOANS (8.5%)(a)(c)

| | Principal amount | Value |
|---|------------------|-----------|
| <hr/> | | |
| Basic Materials (0.9%) | | |
| Georgia-Pacific Corp. bank term loan FRN Ser. B, 7.161s, 2013 | \$845,750 | \$844,705 |
| Graphic Packaging Corp. bank term loan FRN Ser. C, 7.515s, 2010 | 131,094 | 132,077 |
| Hercules, Inc. bank term loan FRN Ser. B, 6.526s, 2010 | 368,537 | 368,629 |
| Huntsman International, LLC bank term loan FRN Ser. B, | | |

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| 7.044s, 2012 | 759,334 | 755,181 |
| Innophos, Inc. bank term loan FRN 7.27s, 2010 | 271,148 | 271,318 |
| Nalco Co. bank term loan FRN Ser. B, 6.912s, 2010 | 1,206,873 | 1,205,063 |
| Novelis, Inc. bank term loan FRN 7.38s, 2012 | 376,556 | 377,026 |
| Novelis, Inc. bank term loan FRN Ser. B, 7.38s, 2012 | 654,314 | 655,132 |
| Rockwood Specialties Group, Inc. bank term loan FRN Ser. E, 7.126s, 2012 | 1,387,990 | 1,389,339 |
| | | 5,998,470 |

Capital Goods (0.6%)

| | | |
|--|---------|------------------|
| Allied Waste Industries, Inc. bank term loan FRN Ser. A, 4.88s, 2012 | 62,900 | 62,564 |
| Allied Waste Industries, Inc. bank term loan FRN Ser. B, 6.759s, 2012 | 161,547 | 160,666 |
| Graham Packaging Corp. bank term loan FRN Ser. B, 7.213s, 2011 | 395,980 | 396,277 |
| Hexcel Corp. bank term loan FRN Ser. B, 6.813s, 2012 | 547,412 | 547,641 |
| Invensys, PLC bank term loan FRN Ser. B-1, 8.501s, 2009 (United Kingdom) | 33,380 | 33,380 |
| Mueller Group, Inc. bank term loan FRN Ser. B, 7.364s, 2012 | 604,755 | 607,131 |
| Polypore, Inc. bank term loan FRN 7.98s, 2011 | 711,411 | 716,154 |
| Solo Cup Co. bank term loan FRN 7.532s, 2011 | 146,625 | 146,992 |
| Terex Corp. bank term loan FRN 7.059s, 2009 | 148,837 | 148,837 |
| Terex Corp. bank term loan FRN Ser. C, 7.559s, 2009 | 744,201 | 747,922 |
| Transdigm, Inc. bank term loan FRN 7s, 2013 | 250,000 | 250,000 |
| | | 3,817,564 |

Communication Services (0.9%)

| | | |
|--|---------|---------|
| Centennial Cellular Operating Co., LLC bank term loan FRN Ser. B, 7.248s, 2011 | 973,277 | 975,710 |
| Consolidated Communications Holdings bank term loan FRN Ser. D, 6.78s, 2011 | 124,255 | 123,789 |
| Fairpoint Communications, Inc. bank term loan FRN Ser. B, 6 3/4s, 2012 | 543,116 | 540,808 |
| Intelsat Bermuda, Ltd. bank term loan FRN Ser. B, 6 3/4s, 2011 (Bermuda) | 593,970 | 593,722 |
| Level 3 Communications, Inc. bank term loan FRN 8s, 2011 | 300,000 | 299,625 |
| Madison River Capital, LLC bank term loan FRN Ser. B, 7.26s, 2012 | 796,423 | 797,419 |
| PanAmSat Corp. bank term loan FRN Ser. B1, 7.184s, 2010 | 972,026 | 971,783 |
| Syniverse Holdings, Inc. bank term loan FRN Ser. B, 6.73s, 2012 | 555,841 | 555,841 |
| Valor Telecommunications Enterprises LLC/Finance Corp. bank term loan FRN Ser. B, 6.753s, 2012 | 543,333 | 543,107 |

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| Windstream Corp. bank term loan FRN Ser. B, 5 3/4s, 2013 | 288,000 | 288,600 |
| | | 5,690,404 |

Consumer Cyclical (1.8%)

| | | |
|--|---------|---------|
| Adams Outdoor Advertising, LP bank term loan FRN 6.846s, 2012 | 840,107 | 841,857 |
|--|---------|---------|

| | | |
|--|---------|---------|
| Affinion Group, Inc. bank term loan FRN Ser. B, 7.925s, 2013 | 846,069 | 848,977 |
| Wembley, Inc. bank term loan FRN 6.991s, 2011 (United Kingdom) | 148,500 | 148,407 |
| CCM Merger, Inc. bank term loan FRN Ser. B, 7.417s, 2012 | 990,003 | 986,043 |
| Coinmach Service Corp. bank term loan FRN Ser. B-1, 7.715s, 2012 | 249,496 | 250,223 |
| Cooper Tire & Rubber Co. bank term loan FRN Ser. B, 7 1/2s, 2012 | 377,583 | 378,716 |
| Cooper Tire & Rubber Co. bank term loan FRN Ser. C, 7 1/2s, 2012 | 607,417 | 609,239 |
| Dex Media West, LLC bank term loan FRN Ser. B1, 6.631s, 2010 (U) | 588,745 | 584,697 |
| Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B, 6.757s, 2010 | 137,562 | 136,780 |
| Goodman Global Holdings bank term loan FRN Ser. B, 6.938s, 2011 | 709,874 | 707,434 |
| Goodyear Tire & Rubber Co. (The) bank term loan FRN 7.954s, 2010 | 195,000 | 195,609 |
| Visant Holding Corp. bank term loan FRN Ser. C, 7.318s, 2010 | 938,506 | 941,243 |
| Landsource, Inc. bank term loan FRN Ser. B, 7.688s, 2010 | 50,000 | 50,063 |
| Neiman Marcus Group, Inc. bank term loan FRN Ser. B, 7.77s, 2013 | 474,684 | 477,354 |
| Penn National Gaming, Inc. bank term loan FRN Ser. B, 6.899s, 2012 | 198,500 | 198,913 |
| PRIMEDIA, Inc. bank term loan FRN Ser. B, 7.38s, 2013 | 148,500 | 146,495 |
| R.H. Donnelley Finance Corp. bank term loan FRN Ser. D, 6.683s, 2011 | 209,526 | 208,404 |
| R.H. Donnelley, Inc. bank term loan FRN Ser. D, 5.696s, 2011 | 498,737 | 496,066 |
| R.H. Donnelley, Inc. bank term loan FRN Ser. D1, 6.85s, 2011 | 397,980 | 395,443 |
| Raycom Media, Inc. bank term loan FRN Ser. B, 6 1/2s, 2013 | 447,663 | 444,306 |
| Sealy Corp. bank term loan FRN Ser. D, 7.098s, 2012 | 468,096 | 468,242 |
| Standard-Pacific Corp. bank term loan FRN Ser. B, | | |

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| | | |
|---|---------|-------------------|
| 6.671s, 2013 | 200,000 | 198,250 |
| Sun Media Corp. bank term loan FRN Ser. B, 7.126s, 2009 (Canada) | 150,291 | 150,040 |
| Trump Hotel & Casino Resort, Inc. bank term loan FRN Ser. B-1, 8.034s, 2012 | 173,250 | 174,441 |
| Trump Hotel & Casino Resort, Inc. bank term loan FRN Ser. DD, 5.62s, 2012 (U) | 174,125 | 175,322 |
| TRW Automotive, Inc. bank term loan FRN Ser. B, 6 1/4s, 2010 | 518,900 | 517,747 |
| TRW Automotive, Inc. bank term loan FRN Ser. B2, 6.813s, 2010 | 119,700 | 119,700 |
| Venetian Casino Resort, LLC bank term loan FRN Ser. B, 6.73s, 2011 | 664,302 | 664,302 |
| Venetian Casino Resort, LLC bank term loan FRN Ser. DD, 6.73s, 2011 | 136,969 | 136,969 |
| Veterinary Centers of America, Inc. bank term loan FRN Ser. B, 6 5/8s, 2011 | 289,001 | 289,001 |
| William Carter Holdings Co. (The) bank term loan FRN Ser. B, 6.703s, 2012 | 78,779 | 78,615 |
| | | 12,018,898 |

Consumer Staples (2.4%)

| | | |
|--|-----------|-----------|
| Affinity Group Holdings bank term loan FRN Ser. B2, 7.593s, 2009 | 116,973 | 117,558 |
| AMC Entertainment, Inc. bank term loan FRN Ser. B, 7.216s, 2013 | 199,000 | 199,498 |
| Ashtead Group PLC bank term loan FRN Ser. B, 6.938s, 2009 (United Kingdom) | 247,500 | 247,500 |
| Avis Budget Car Rental bank term loan FRN Ser. B, 6.35s, 2012 | 350,000 | 347,069 |
| Brand Services, Inc. bank term loan FRN 7.383s, 2009 | 100,000 | 100,000 |
| Burger King Corp. bank term loan FRN Ser. B-1, 6 1/2s, 2013 | 184,408 | 183,976 |
| Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B, 7.53s, 2013 | 349,125 | 338,277 |
| Cablevision Systems Corp. bank term loan FRN Ser. B, 6.886s, 2013 | 1,097,250 | 1,091,192 |
| CBRL Group, Inc. bank term loan FRN Ser. B, 6.63s, 2013 | 131,690 | 131,130 |
| CBRL Group, Inc. bank term loan FRN Ser. DD, 5 3/4s, 2007 (U) | 18,310 | 18,253 |
| Cebridge Connections, Inc. bank term loan FRN Ser. B, 7.379s, 2013 | 350,000 | 347,750 |
| Century Cable Holdings bank term loan FRN 10 1/4s, 2009 | 900,000 | 860,143 |
| Charter Communications bank term loan FRN Ser. B, 7.755s, 2013 | 1,028,831 | 1,030,344 |
| Cinemark, Inc. bank term loan FRN Ser. C, 6.895s, 2011 | 247,468 | 247,236 |
| Constellation Brands, Inc. bank term loan FRN Ser. B, | | |

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| | | |
|---|-----------|-------------------|
| 6.786s, 2013 Constellation Brands, Inc. bank term loan FRN Ser. B, | 136,082 | 136,398 |
| 6.556s, 2011 DirecTV Holdings, LLC bank term loan FRN Ser. B, | 796,424 | 798,272 |
| <hr/> | | |
| 6.794s, 2013 Gray Television, Inc. bank term loan FRN Ser. B, | 731,486 | 730,978 |
| 6.49s, 2012 Insight Midwest, LP/Insight Capital, Inc. bank term loan FRN 7s, 2009 | 149,250 | 149,157 |
| Jack-in-the-Box, Inc. bank term loan FRN 6.613s, 2008 | 68,250 | 68,214 |
| Jean Coutu Group, Inc. bank term loan FRN Ser. B, 7 5/8s, 2011 (Canada) | 197,475 | 197,886 |
| Mediacom Communications Corp. bank term loan FRN Ser. C, 6.921s, 2015 | 499,790 | 500,068 |
| Mediacom Communications Corp. bank term loan FRN Ser. DD, 7.38s, 2015 | 987,500 | 983,620 |
| MGM Studios, Inc. bank term loan FRN Ser. B, 7.229s, 2011 | 120,000 | 119,450 |
| Olympus Cable Holdings, LLC bank term loan FRN Ser. B, 10 1/4s, 2010 | 897,750 | 901,423 |
| Pinnacle Foods Holding Corp. bank term loan FRN 6.986s, 2010 | 500,000 | 477,578 |
| Regal Cinemas, Inc. bank term loan FRN Ser. B, 7s, 2010 | 646,350 | 646,512 |
| Reynolds American, Inc. bank term loan FRN Ser. B, 7.256s, 2012 | 538,964 | 538,045 |
| Six Flags, Inc. bank term loan FRN Ser. B, 7.317s, 2009 | 250,000 | 250,664 |
| Spanish Broadcasting Systems, Inc. bank term loan FRN 6.73s, 2012 | 428,779 | 430,464 |
| Spectrum Brands, Inc. bank term loan FRN Ser. B, 8.115s, 2013 | 445,489 | 444,746 |
| Universal City Development bank term loan FRN Ser. B, 7.12s, 2011 | 739,297 | 740,683 |
| Warner Music Group bank term loan FRN Ser. B, 7.222s, 2011 | 1,027,035 | 1,026,393 |
| Young Broadcasting, Inc. bank term loan FRN Ser. B, 7.734s, 2012 | 342,894 | 343,179 |
| | 890,183 | 886,845 |
| | | 15,630,501 |
| <hr/> | | |

Energy (0.4%)

| | | |
|--|---------|---------|
| CR Gas Storage bank term loan FRN 7.033s, 2013 | 60,606 | 60,417 |
| CR Gas Storage bank term loan FRN 7.033s, 2013 | 63,636 | 63,438 |
| CR Gas Storage bank term loan FRN Ser. DD, 6 3/4s, 2013 (U) | 42,424 | 42,292 |
| CR Gas Storage Canadian bank term loan FRN Ser. B, 7.033s, 2013 | 333,333 | 332,292 |

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| | | |
|--|---------|------------------|
| Dresser, Inc. bank term loan FRN 8.65s, 2010 | 180,000 | 183,150 |
| Key Energy Services, Inc. bank term loan FRN Ser. B, 8.4s, 2012 | 895,500 | 898,858 |
| Meg Energy Corp. bank term loan FRN 7s, 2013 (Canada) | 99,750 | 99,999 |
| Meg Energy Corp. bank term loan FRN Ser. DD, 6s, 2013 (Canada) (U) | 100,000 | 99,804 |
| Petroleum Geo-Services ASA bank term loan FRN Ser. B, 7.48s, 2012 (Norway) | 64,206 | 64,387 |
| Targa Resources, Inc. bank term loan FRN 7.328s, 2012 | 636,321 | 636,851 |
| Targa Resources, Inc. bank term loan FRN 4.854s, 2012 | 153,871 | 153,999 |
| Universal Compression, Inc. bank term loan FRN Ser. B, 6.48s, 2012 | 147,378 | 147,931 |
| | | 2,783,418 |

Financial (0.4%)

| | | |
|--|-----------|------------------|
| Ameritrade Holding Corp. bank term loan FRN Ser. B, 6.6s, 2013 | 506,533 | 505,140 |
| Capital Automotive bank term loan FRN 6.86s, 2010 (R) | 1,149,943 | 1,147,068 |
| Fidelity National Information Solutions bank term loan FRN Ser. B, 6.92s, 2013 | 607,947 | 607,235 |
| Nasdaq Stock Market, Inc (The) bank term loan FRN Ser. B, 6.969s, 2012 | 252,849 | 252,407 |
| Nasdaq Stock Market, Inc (The) bank term loan FRN Ser. C, 6.974s, 2012 | 146,784 | 146,564 |
| | | 2,658,414 |

Health Care (0.6%)

| | | |
|--|-----------|------------------|
| Alderwoods Group, Inc. bank term loan FRN 7.082s, 2009 | 605,129 | 605,129 |
| Community Health Systems, Inc. bank term loan FRN Ser. B, 6.97s, 2011 | 315,387 | 315,557 |
| DaVita, Inc. bank term loan FRN Ser. B, 6.992s, 2012 | 541,957 | 542,578 |
| Fresenius Medical Care AG & Co. KGaA bank term loan FRN Ser. B, 6.384s, 2013 (Germany) | 93,000 | 92,026 |
| Healthsouth Corp. bank term loan FRN Ser. B, 8.52s, 2013 | 1,200,000 | 1,199,143 |
| Kinetic Concepts, Inc. bank term loan FRN Ser. B, 6.73s, 2011 | 49,971 | 50,241 |
| LifePoint, Inc. bank term loan FRN Ser. B, 6.905s, 2012 | 916,222 | 914,314 |
| | | 3,718,988 |

Technology (0.2%)

| | | |
|--|--------|--------|
| Extensity, Inc. bank term loan FRN Ser. B, 7.668s, 2011 | 50,000 | 49,906 |
| JDA Software Group, Inc. bank term loan FRN Ser. B, 7 1/4s, 2013 | 50,000 | 50,000 |
| Nortel Networks, Inc. bank term loan FRN Ser. A, 7 | | |

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| | | | |
|---|---------|---------|------------------|
| 1/8s, 2007 (Canada) | 250,000 | 249,375 | |
| <hr/> | | | |
| SunGard Data Systems, Inc. bank term loan FRN Ser. B, 7.66s, 2013 | | 790,435 | 792,000 |
| UGS Corp. bank term loan FRN Ser. C, 7.09s, 2012 | | 425,724 | 424,000 |
| | | | 1,500,000 |

Transportation (0.1%)

| | | | |
|--|--|---------|----------------|
| Travelcenters of America bank term loan FRN Ser. B, 6.784s, 2011 | | 547,250 | 547,000 |
| United Airlines bank term loan FRN Ser. B, 8 5/8s, 2012 | | 306,250 | 309,000 |
| United Airlines bank term loan FRN Ser. DD, 8 7/8s, 2012 | | 43,750 | 44,100 |
| | | | 900,000 |

Utilities & Power (0.2%)

| | | | |
|---|--|---------|------------------|
| El Paso Corp. bank term loan FRN 4.729s, 2009 | | 208,000 | 208,000 |
| El Paso Corp. bank term loan FRN Ser. B, 7 3/4s, 2009 | | 457,087 | 459,000 |
| NRG Energy, Inc. bank term loan FRN Ser. B, 7.23s, 2013 | | 696,255 | 696,000 |
| | | | 1,363,000 |

Total senior loans (cost \$56,462,676)

PURCHASED OPTIONS (0.4%)(a)

| | Contract amount | Expiration date/strike price | Valu |
|--|------------------------|------------------------------|--------------------|
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to pay a fixed rate swap of 4.545% semi-annually versus the six month USD-LIBOR-BBA maturing June 9, 2016. | EUR 24,030,000 | Jun 11/EUR 4.545 | \$64,000 |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to receive a fixed rate of 4.545% versus the six month EUR-EURIBOR-Telerate maturing on June 9, 2016. | EUR 24,030,000 | Jun 11/EUR 4.545 | 596,000 |
| Option on an interest rate swap with Citibank, N.A. London for the obligation to pay a fixed rate of 4.55% versus the six month EUR-EURIBOR-Telerate maturing on June 8, 2016. | EUR 24,030,000 | Jun 11/EUR 4.555 | 632,000 |
| Option on an interest rate swap with Citibank, N.A. London for the right to receive a fixed rate of 4.55% versus the six month EUR-EURIBOR-Telerate maturing on June 8, 2016. | EUR 24,030,000 | Jun 11/EUR 4.555 | 608,000 |
| | | | \$2,400,000 |

Total purchased options (cost \$2,510,564)**UNITS (0.3%)(a) (cost \$1,180,933)**

| | Units | Value |
|----------------------------|-------|--------------|
| XCL, Ltd. Equity Units (F) | 991 | \$1,9 |

PREFERRED STOCKS (0.1%)(a)

| | Shares | Value |
|---|--------|-------------|
| First Republic Capital Corp. 144A 10.50% pfd. | 320 | \$34 |
| Ion Media Networks, Inc. 14.25% cum. pfd. (PIK) | 10 | 85,0 |
| Rural Cellular Corp. Ser. B, 11.375% cum. pfd. | 426 | 515, |
| | | \$94 |

Total preferred stocks (cost \$746,701)**COMMON STOCKS (--%)(a)**

| | Shares | Value |
|--|-----------|-------------|
| Comdisco Holding Co., Inc. (NON) | 506 | \$7,7 |
| Contifinancial Corp. Liquidating Trust Units | 3,445,121 | 1,07 |
| Crown Castle International Corp. (NON) | 497 | 17,1 |
| Knology, Inc. (NON) | 199 | 1,85 |
| Sterling Chemicals, Inc. (NON) | 110 | 1,53 |
| Sun Healthcare Group, Inc. (NON) | 740 | 6,43 |
| USA Mobility, Inc. | 12 | 199 |
| VFB LLC (acquired 10/27/00, cost \$594,553) | | |
| (F)(RES)(NON) | 948,004 | 20,1 |
| WHX Corp. (NON) | 18,832 | 173, |
| | | \$22 |

Total common stocks (cost \$3,633,535)**CONVERTIBLE PREFERRED STOCKS (--%)(a)**

| | Shares | Value |
|--|--------|-------|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. | 2,441 | \$10 |

Ion Media Networks, Inc. 144A 9.75% cv. pfd. (PIK)

17

119

Total convertible preferred stocks (cost \$284,218)**\$22****WARRANTS (--%)(a)(NON)**

| | Expiration date | Strike price | Warrants | Value |
|-------------------------------------|-----------------|--------------|----------|--------|
| Dayton Superior Corp. 144A | 6/15/09 | .01 | 1,020 | \$10 |
| MDP Acquisitions PLC 144A (Ireland) | 10/01/13 | EUR .001 | 508 | 14,224 |
| Ubiquitel, Inc. 144A | 4/15/10 | 22.74 | 1,670 | 17 |

\$14,251**Total warrants (cost \$116,394)****EQUITY VALUE CERTIFICATES (--%)(a) (cost \$55,184)**

| | Maturity date | Certificates | Value |
|---------------------------------------|---------------|--------------|-------|
| ONO Finance PLC 144A (United Kingdom) | 2/15/11 | 400 | \$4 |

SHORT-TERM INVESTMENTS (16.1%)(a)

| | Principal amount | Value |
|--|------------------|---------------|
| Putnam Prime Money Market Fund (e) | \$105,443,557 | \$105,443,557 |
| U.S. Treasury Bills for an effective rate of 4.76%, August 17, 2006 (SEG) | 1,392,000 | 1,383,458 |

\$106,827,015**Total short-term investments (cost \$106,827,015)****TOTAL INVESTMENTS****\$704,771,952****Total investments (cost \$717,675,833)(b)****FORWARD CURRENCY CONTRACTS TO BUY at 6/30/06 (aggregate face value \$84,098,701) (Unaudited)**

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| | Value | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|--------------------|--------------|-------------------------|------------------|---|
| Australian Dollar | \$16,960,523 | \$17,082,130 | 7/19/06 | (\$121,607) |
| British Pound | 8,772,496 | 8,784,267 | 9/20/06 | (11,771) |
| Canadian Dollar | 18,151,423 | 18,096,231 | 7/19/06 | 55,192 |
| Czech Koruna | 1,695,287 | 1,691,635 | 9/20/06 | 3,652 |
| Danish Krone | 1,209,398 | 1,225,036 | 9/20/06 | (15,638) |
| Euro | 7,227,905 | 7,119,504 | 9/20/06 | 108,401 |
| Japanese Yen | 9,114,629 | 9,185,459 | 8/16/06 | (70,830) |
| Malaysian Ringgit | 1,686,561 | 1,681,328 | 8/16/06 | 5,233 |
| New Zealand Dollar | 243 | 256 | 7/19/06 | (13) |
| Norwegian Krone | 9,701,925 | 9,922,754 | 9/20/06 | (220,829) |
| Polish Zloty | 2,225,660 | 2,255,729 | 9/20/06 | (30,069) |
| Slovak Koruna | 1,686,965 | 1,687,671 | 9/20/06 | (706) |
| South Korean Won | 3,600,583 | 3,671,179 | 8/16/06 | (70,596) |
| Swedish Krona | 21,597 | 21,186 | 9/20/06 | 411 |
| Thai Baht | 1,685,258 | 1,674,336 | 8/16/06 | 10,922 |
| Total | | | | (\$358,248) |

FORWARD CURRENCY CONTRACTS TO SELL at 6/30/06 (aggregate face value \$143,207,553) (Unaudited)

| | Value | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|-------------------|--------------|-------------------------|------------------|---|
| Australian Dollar | \$19,583,320 | \$19,864,872 | 7/19/06 | \$281,552 |
| British Pound | 10,680,881 | 10,683,256 | 9/20/06 | 2,375 |
| Canadian Dollar | 6,993,126 | 6,880,868 | 7/19/06 | (112,258) |
| Euro | 34,895,158 | 35,029,392 | 9/20/06 | 134,234 |
| Japanese Yen | 42,884,201 | 42,757,926 | 8/16/06 | (126,275) |
| Norwegian Krone | 1,703,112 | 1,676,602 | 9/20/06 | (26,510) |
| Swedish Krona | 13,717,183 | 13,664,284 | 9/20/06 | (52,899) |
| Swiss Franc | 12,720,075 | 12,650,353 | 9/20/06 | (69,722) |
| Total | | | | \$30,497 |

FUTURES CONTRACTS OUTSTANDING at 6/30/06 (Unaudited)

| | Number of contracts | Value | Expiration date | Unrealized appreciation/ (depreciation) |
|--|------------------------|-------|--------------------|---|
|--|------------------------|-------|--------------------|---|

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| | | | | |
|---------------------------------------|-----|-------------|--------|------------|
| Canadian Government Bond 10 yr (Long) | 11 | \$1,091,590 | Sep-06 | \$(18,744) |
| Euro 90 day (Long) | 176 | 41,544,800 | Sep-06 | (244,679) |
| Euro 90 day (Short) | 52 | 12,277,200 | Mar-07 | 30,409 |
| Euro-Bobl 5 yr (Short) | 5 | 697,485 | Sep-06 | 117 |
| Euro-Bund 10 yr (Short) | 17 | 2,506,421 | Sep-06 | 10,814 |
| Euro-Schatz 2 yr (Long) | 9 | 1,196,560 | Sep-06 | (1,583) |
| Japanese Government Bond 10 yr (Long) | 37 | 42,616,360 | Sep-06 | 32,050 |
| U.K. Gilt 10 yr (Long) | 22 | 4,430,554 | Sep-06 | (51,740) |
| U.S. Treasury Bond 20 yr (Long) | 461 | 49,168,531 | Sep-06 | 59,847 |
| U.S. Treasury Note 10 yr (Short) | 819 | 85,879,828 | Sep-06 | 551,998 |
| U.S. Treasury Note 2 yr (Short) | 237 | 48,059,156 | Sep-06 | 173,335 |
| U.S. Treasury Note 5 yr (Short) | 540 | 55,839,375 | Sep-06 | 313,087 |

Total **\$854,911**

WRITTEN OPTIONS OUTSTANDING at 6/30/06 (premiums received \$468,959) (Unaudited)

| | Contract amount | Expiration date, strike price |
|---|--------------------|-------------------------------|
| Option on an interest rate swap with Citibank dated January 27, 2006 for the obligation to pay a fixed rate of 0.60% versus the six month JPY-LIBOR maturing on January 31, 2008. | JPY 15,458,500,000 | |
| Option on an interest rate swap with Citibank for the right to receive a fixed rate of 1.165% versus the one year JPY-LIBOR maturing on April 3, 2008. | JPY 13,104,267,000 | |

Total

TBA SALE COMMITMENTS OUTSTANDING at 6/30/06 (proceeds receivable \$3,140,750) (Unaudited)

| Agency | Principal amount | Settlement date | Value |
|----------------------------|------------------|-----------------|--------------------|
| FNMA, 5 1/2s, July 1, 2021 | \$3,200,000 | 7/18/06 | \$3,140,000 |

INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/06 (Unaudited)

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

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

| | | | | | |
|--------------|---------|-----------------------|-------|-----------------------|-------------|
| \$10,000,000 | 9/1/15 | 3 month USD-LIBOR-BBA | 4.53% | | \$(731,089) |
| 16,800,000 | 3/30/09 | 3.075% | | 3 month USD-LIBOR-BBA | 946,633 |
| 4,400,000 | 1/27/14 | 4.35% | | 3 month USD-LIBOR-BBA | 318,800 |

Citibank, N.A.

| | | | | | |
|-------------------|---------|------------------------|----------|------------------------------|-----------|
| NOK 47,500,000 | 7/14/10 | 6 month NOK-NIBOR-NIBR | 3.40% | | (143,315) |
| EUR 5,800,000 | 7/14/10 | 2.7515% | | 6 month EUR-EURIBOR-Telerate | 233,592 |
| CAD 13,500,000 | 5/10/16 | 4.884% | | 3 month CAD-BA-CDOR | 173,618 |
| JPY 2,863,400,000 | 4/26/11 | 6 month JPY-LIBOR-BBA | 1.56125% | | 77,396 |
| JPY 1,200,000,000 | 4/22/13 | 1.9225% | | 6 month JPY-LIBOR-BBA | (96,392) |
| JPY 5,372,749,000 | 4/3/08 | 1 year JPY-LIBOR-BBA | 1.165% | | 18,802 |
| EUR 20,750,000 | 4/26/11 | 3.8345% | | 6 month EUR-EURIBOR-Telerate | 175,611 |
| JPY 380,000,000 | 4/21/36 | 6 month JPY-LIBOR-BBA | 2.775% | | 54,035 |
| EUR 2,300,000 | 7/22/10 | 2.825% | | 6 month EUR-EURIBOR-Telerate | 84,131 |
| NOK 18,800,000 | 7/22/10 | 6 month NOK-NIBOR-NIBR | 3.52% | | (41,798) |
| JPY 1,300,000,000 | 2/10/16 | 6 month JPY-LIBOR-BBA | 1.755% | | (281,502) |

**Credit Suisse First Boston
International**

| | | | | | |
|-------------|--------|-----------------------|--------|-----------------------|---------|
| \$5,699,500 | 7/9/14 | 4.945% | | 3 month USD-LIBOR-BBA | 204,863 |
| 5,048,700 | 7/9/06 | 3 month USD-LIBOR-BBA | 2.931% | | 10,014 |

**Credit Suisse
International**

| | | | | | |
|---------------|--------|---------------------------|--|-----------------------|---------|
| GBP 1,480,000 | 4/3/36 | GBP 3,728,462 at maturity | | 6 month USD-LIBOR-BBA | 155,981 |
|---------------|--------|---------------------------|--|-----------------------|---------|

HSBC Bank USA, National Associates

| | | | | | |
|-----|------------|---------|---------------------|---------------------|---------|
| CAD | 52,747,000 | 2/16/08 | 3 month CAD-BA-CDOR | 4.20% | 92,816 |
| CAD | 12,604,000 | 2/16/16 | 4.5875% | 3 month CAD-BA-CDOR | 296,076 |

JPMorgan Chase Bank, N.A.

| | | | | | |
|--------------|---------------|-----------------------|-----------------------|-----------------------|--------|
| \$25,100,000 | 9/2/15 | 3 month USD-LIBOR-BBA | 4.4505% | (1,982,354) | |
| 70,918,000 | 5/4/08 | 3 month USD-LIBOR-BBA | 5.37% | (296,982) | |
| 22,964,000 | 5/4/16 | 5.62375% | 3 month USD-LIBOR-BBA | 161,573 | |
| GBP | 26,740,000 | 6/30/08 | 5.095% | 6 month GBP-LIBOR-BBA | -- |
| JPY | 7,460,000,000 | 6/6/13 | 1.83% | 6 month JPY-LIBOR-BBA | 49,407 |
| \$30,000,000 | 6/17/15 | 3 month USD-LIBOR-BBA | 4.5505% | (2,433,951) | |
| 134,000,000 | 6/17/07 | 4.0825% | 3 month USD-LIBOR-BBA | 2,010,618 | |
| 8,000,000 | 3/6/16 | 3 month USD-LIBOR-BBA | 5.176% | (216,842) | |

Lehman Brothers Special Financing, Inc.

| | | | | |
|-----------|----------|-----------------------|-----------------------|-----------|
| 4,400,000 | 1/26/14 | 4.3375% | 3 month USD-LIBOR-BBA | 322,381 |
| 9,188,000 | 12/11/13 | 3 month USD-LIBOR-BBA | 4.641% | (581,672) |

| | | | | | |
|-----|------------|---------|---------------------------|-----------------------|---------|
| GBP | 1,365,000 | 3/15/36 | GBP 3,304,438 at maturity | 6 month GBP-LIBOR-BBA | 215,678 |
| | 95,000,000 | 3/6/08 | 3 month USD-LIBOR-BBA | 5.133% | 468,099 |

Merrill Lynch Capital Services, Inc.

| | | | | | |
|-----|------------|---------|------------------------|------------------------------|----------|
| EUR | 3,500,000 | 7/26/10 | 2.801% | 6 month EUR-EURIBOR-Telerate | 132,593 |
| NOK | 28,000,000 | 7/26/10 | 6 month NOK-NIBOR-NIBR | 3.54% | (60,268) |
| EUR | 46,900,000 | 2/19/07 | 2.5645% | 6 month EUR-EURIBOR-Telerate | 332,346 |

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|--------------|---------------|----------|-----------------------|---|--------------------|
| JPY | 3,770,000,000 | 12/15/07 | 0.7411% | 6 month JPY-LIBOR-BBA | 8,045 |
| | 8,500,000 | 11/22/16 | 4.1735% | 3 month U.S. Bond Market Association Municipal Swap Index | 4,595 |
| | 6,000,000 | 11/22/16 | 3 month USD-LIBOR-BBA | 5.711% | (13,500) |
| Total | | | | | \$(331,962) |

TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 6/30/06 (Unaudited)

| Swap counterparty / Notional amount | Upfront premium received (paid) | Termination date | Fixed payments received (paid) by fund per annum | Total return received by or paid by fund | Unrealized appreciation/ (depreciation) |
|--|---------------------------------|------------------|--|---|---|
| Credit Suisse International | | | | | |
| EUR \$16,889,000 | | 4/26/11 | 2.14% | French Non-revised Consumer Price Index excluding tobacco | (30,229) |
| EUR 16,889,000 | | 4/26/11 | (2.15%) | Euro Non-revised Consumer Price Index excluding tobacco | 133,874 |
| GBP 1,480,000 | | 4/3/36 | 3.1225% | GBP Non-revised Retail Price Index | 26,881 |
| Goldman Sachs | | | | | |
| GBP 1,345,000 | | 9/15/11 | 678 bp (1 month USD-LIBOR) | Ford Credit Auto Owner Trust Series 2005-B Class D | (11,596) |
| JPMorgan Chase Bank, N.A. | | | | | |
| EUR 10,800,000 | | 6/16/14 | (2.245%) | Euro Non-revised Consumer Price Index excluding tobacco | (73,204) |
| EUR 10,800,000 | | 6/16/14 | (2.275%) | Euro Non-revised Consumer Price Index excluding tobacco | 49,671 |
| Lehman Brothers Special Financing, Inc. | | | | | |
| GBP 1,365,000 | | 3/15/36 | GBP 2,065,993 at maturity: | GBP Non-revised Retail Price | 4,797 |

Index

Total **\$100,194**

CREDIT DEFAULT CONTRACTS OUTSTANDING at 6/30/06
(Unaudited)

| Swap counterparty / Referenced debt* | Upfront premium received (paid)** | Notional amount | Termination date | Fixed payments received (paid) by fund per annum | Unrealized appreciation/ (depreciation) |
|--|---|--------------------|---------------------|--|---|
| Bank of America, N.A. | | | | | |
| DJ CDX NA HY Series 3 Index | \$24,008 | \$960,000 | 6/20/10 | 360 bp | \$60,526 |
| DJ CDX NA HY Series 4 Index | 47,895 | 1,824,000 | 6/20/10 | 360 bp | 117,280 |
| DJ CDX NA HY Series 4 Index | 18,006 | 4,800,000 | 6/20/10 | (360 bp) | (164,586) |
| DJ CDX NA HY Series 4 Index | (12,004) | 2,400,000 | 6/20/10 | (360 bp) | (103,300) |
| L-3 Communications Corp. 7 5/8s, 2012 | -- | 590,000 | 9/20/11 | (111 bp) | (459) |
| L-3 Communications Corp. 7 5/8s, 2012 | -- | 235,000 | 6/20/11 | (101 bp) | 358 |
| Citibank, N.A. | | | | | |
| DJ CDX NA HY Series 6 Index | 507 | 405,750 | 6/20/11 | (345 bp) | (2,299) |
| DJ CDX NA HY Series 6 Index | 3,453 | 212,500 | 6/20/11 | (345 bp) | 1,984 |
| DJ CDX NA HY Series 6 Index 25-35% tranche | -- | 1,623,000 | 6/20/11 | 80 bp | (2,642) |
| DJ CDX NA HY Series 6 Index 25-35% tranche | -- | 850,000 | 6/20/11 | 74 bp | (4,109) |
| Citigroup Financial Products, Inc. | | | | | |
| DJ CDX NA IG Series 4 Index 3-7% tranche | -- | 2,440,000 | 6/20/10 | (677.5 bp) | 230,609 |
| CreditSuisse First Boston International | | | | | |
| Republic of Argentina, 8.28s, 2033 | -- | 1,175,000 | 7/20/09 | (214 bp) | (11,631) |
| Deutsche Bank AG | | | | | |
| Republic of Indonesia, 6.75s, 2014 | -- | 575,000 | 9/20/16 | 294 bp | 49 |
| Republic of Indonesia, 6.75s, 2014 | -- | 575,000 | 9/20/16 | 292 bp | (690) |

Goldman Sachs Capital Markets, L.P.

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| | | | | | |
|--|-----------|------------|----------|------------|-----------|
| DJ CDX NA HY Series 3 Index | 14,044 | 864,000 | 6/20/10 | (360 bp) | 46,911 |
| DJ CDX NA HY Series 4 Index | 14,645 | 2,400,000 | 6/20/10 | (360 bp) | (76,651) |
| DJ CDX NA HY Series 5 Index | (241,095) | 13,774,000 | 12/20/10 | (395 bp) | (768,912) |
| DJ CDX NA HY Series 6 Index | 5,223 | 522,250 | 6/20/11 | (345 bp) | 1,612 |
| DJ CDX NA HY Series 6 Index 25-35% tranche | -- | 2,089,000 | 6/20/11 | 74 bp | (8,895) |
| DJ CDX NA IG Series 5 Index 3-7% tranche | -- | 753,000 | 12/20/10 | (115 bp) | (10,122) |
| DJ CDX NA IG Series 5 Index 3-7% tranche | -- | 811,000 | 12/20/10 | (113 bp) | (10,255) |
| Goldman Sachs International | | | | | |
| DJ CDX NA HY Series 6 Index | 1,300 | 520,000 | 6/20/11 | (345 bp) | (2,295) |
| DJ CDX NA HY Series 6 Index 25-35% tranche | -- | 2,080,000 | 6/20/11 | 85 bp | 617 |
| One of the underlying securities in the basket of BB CMBS securities | -- | 3,768,000 | (a) | 2.461% | 188,931 |
| Lehman Brothers Special Financing, Inc. | | | | | |
| DJ CDX NA HY Series 3 Index | 23,767 | 864,000 | 6/20/10 | (360 bp) | 56,634 |
| DJ CDX NA HY Series 4 Index | 24,968 | 4,800,000 | 6/20/10 | (360 bp) | (157,624) |
| DJ CDX NA HY Series 4 Index | (29,289) | 2,342,400 | 6/20/10 | (360 bp) | (118,394) |
| DJ CDX NA HY Series 6 Index | (1,259) | 503,500 | 6/20/11 | (345 bp) | (4,741) |
| DJ CDX NA HY Series 6 Index | 3,116 | 415,500 | 6/20/11 | (345 bp) | 243 |
| DJ CDX NA HY Series 6 Index | 5,133 | 513,250 | 6/20/11 | (345 bp) | 1,584 |
| DJ CDX NA HY Series 6 Index 25-35% tranche | -- | 2,014,000 | 6/20/11 | 96 bp | 10,016 |
| DJ CDX NA HY Series 6 Index 25-35% tranche | -- | 1,662,000 | 6/20/11 | 74 bp | (7,351) |
| DJ CDX NA HY Series 6 Index 25-35% tranche | -- | 2,053,000 | 6/20/11 | 72 bp | (19,679) |
| DJ CDX NA IG Series 4 Index 3-7% tranche | -- | 551,000 | 6/20/12 | 309 bp | 27,685 |
| DJ CDX NA IG Series 4 Index 3-7% tranche | -- | 2,170,500 | 6/20/10 | (124.5 bp) | (46,233) |
| Merrill Lynch Capital Services, Inc. | | | | | |
| L-3 Communications Corp. 7 5/8s, 2012 | -- | 585,000 | 6/20/11 | (92 bp) | 3,159 |

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Merrill Lynch International

| | | | | | |
|-----------------------------|--------|-----------|---------|--------|--------|
| DJ CDX NA HY Series 4 Index | 27,289 | 1,056,000 | 6/20/10 | 360 bp | 67,459 |
|-----------------------------|--------|-----------|---------|--------|--------|

Merrill Lynch International & Co. C.V.

| | | | | | |
|--|----|---------|----------|--------|-------|
| DJ CDX NA IG Series 5 Index 3-7% tranche | -- | 753,000 | 12/20/12 | 246 bp | 5,769 |
|--|----|---------|----------|--------|-------|

Morgan Stanley Capital Services, Inc.

| | | | | | |
|-----------------------------|---------|---------|---------|----------|---------|
| DJ CDX NA HY Series 6 Index | (3,956) | 527,500 | 6/20/11 | (345 bp) | (7,603) |
|-----------------------------|---------|---------|---------|----------|---------|

| | | | | | |
|-----------------------------|---------|---------|---------|----------|---------|
| DJ CDX NA HY Series 6 Index | (2,670) | 534,000 | 6/20/11 | (345 bp) | (6,362) |
|-----------------------------|---------|---------|---------|----------|---------|

| | | | | | |
|-----------------------------|---------|---------|---------|----------|---------|
| DJ CDX NA HY Series 6 Index | (1,733) | 346,500 | 6/20/11 | (345 bp) | (4,128) |
|-----------------------------|---------|---------|---------|----------|---------|

| | | | | | |
|-----------------------------|----|---------|---------|----------|---------|
| DJ CDX NA HY Series 6 Index | -- | 533,000 | 6/20/11 | (345 bp) | (3,685) |
|-----------------------------|----|---------|---------|----------|---------|

| | | | | | |
|-----------------------------|-------|---------|---------|----------|-------|
| DJ CDX NA HY Series 6 Index | 5,313 | 531,250 | 6/20/11 | (345 bp) | 1,640 |
|-----------------------------|-------|---------|---------|----------|-------|

| | | | | | |
|--|----|-----------|---------|----------|--------|
| DJ CDX NA HY Series 6 Index 25-35% tranche | -- | 2,110,000 | 6/20/11 | 107.5 bp | 21,032 |
|--|----|-----------|---------|----------|--------|

| | | | | | |
|--|----|-----------|---------|--------|--------|
| DJ CDX NA HY Series 6 Index 25-35% tranche | -- | 2,136,000 | 6/20/11 | 106 bp | 19,952 |
|--|----|-----------|---------|--------|--------|

| | | | | | |
|--|----|-----------|---------|----------|--------|
| DJ CDX NA HY Series 6 Index 25-35% tranche | -- | 1,386,000 | 6/20/11 | 103.5 bp | 11,421 |
|--|----|-----------|---------|----------|--------|

| | | | | | |
|--|----|-----------|---------|--------|---------|
| DJ CDX NA HY Series 6 Index 25-35% tranche | -- | 2,132,000 | 6/20/11 | 885 bp | (5,532) |
|--|----|-----------|---------|--------|---------|

| | | | | | |
|--|----|-----------|---------|-------|----------|
| DJ CDX NA HY Series 6 Index 25-35% tranche | -- | 2,125,000 | 6/20/11 | 73 bp | (29,095) |
|--|----|-----------|---------|-------|----------|

| | | | | | |
|--|-------|---------|---------|--------|-------|
| DJ CDX NA HY Series 6 Index 25-35% tranche | 8,633 | 531,250 | 6/20/11 | 345 bp | 4,960 |
|--|-------|---------|---------|--------|-------|

| | | | | | |
|--|----|-----------|---------|-------|----------|
| DJ CDX NA HY Series 6 Index 25-35% tranche | -- | 2,125,000 | 6/20/11 | 74 bp | (10,272) |
|--|----|-----------|---------|-------|----------|

| | | | | | |
|--|----|-----------|---------|---------|-------|
| DJ CDX NA IG Series 4 Index 3-7% tranche | -- | 4,097,500 | 6/20/10 | (62 bp) | 3,281 |
|--|----|-----------|---------|---------|-------|

| | | | | | |
|--|----|-----------|---------|--------|--------|
| DJ CDX NA IG Series 4 Index 3-7% tranche | -- | 1,722,000 | 6/20/12 | 275 bp | 54,278 |
|--|----|-----------|---------|--------|--------|

| | | | | | |
|--|----|-----------|---------|----------|----------|
| DJ CDX NA IG Series 4 Index 3-7% tranche | -- | 1,669,000 | 6/20/10 | (114 bp) | (29,808) |
|--|----|-----------|---------|----------|----------|

| | | | | | |
|--|----|---------|---------|------------|---------|
| DJ CDX NA IG Series 4 Index 3-7% tranche | -- | 551,000 | 6/20/10 | (110.5 bp) | (9,052) |
|--|----|---------|---------|------------|---------|

| | | | | | |
|--|----|---------|----------|--------|-------|
| DJ CDX NA IG Series 5 Index 3-7% tranche | -- | 753,000 | 12/20/12 | 248 bp | 6,580 |
|--|----|---------|----------|--------|-------|

| | | | | | |
|--|----|---------|----------|----------|----------|
| DJ CDX NA IG Series 5 Index 3-7% tranche | -- | 753,000 | 12/20/10 | (115 bp) | (10,122) |
|--|----|---------|----------|----------|----------|

| | | | | | |
|--------------|--|--|--|--|--------------------|
| Total | | | | | \$(691,957) |
|--------------|--|--|--|--|--------------------|

*** 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 \$663,544,342.

(b) The aggregate identified cost on a tax basis is \$719,139,368 resulting in gross unrealized appreciation and depreciation of \$7,855,297 and \$22,222,713, respectively, or net unrealized depreciation of \$14,367,416.

(c) Senior loans are exempt from registration under the Security Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rate shown for senior loans are the current interest rates at June 30, 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.

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

(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 June 30, 2006 was \$1,778,975 or 0.3% of net assets.

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

(SEG) This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at June 30, 2006.

(R) Real Estate Investment Trust.

(SN) The securities noted above were purchased during the period for an aggregate cost of \$1,261,308. After the end of the period, questions arose regarding a potential misidentification of the characteristics of these securities. As a result of initial inquiries into the matter, the value of these securities was adjusted to the values shown in this schedule aggregating \$826,790. 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.

(e) Pursuant to an exemptive order from the Securities and Exchange Commission, the fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC. 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

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Market Fund. Income distributions earned by the fund totaled \$3,549,266 for the period ended June 30, 2006. During the period ended June 30, 2006, cost of purchases and cost of sales of investments in Putnam Prime Money Market Fund aggregated \$255,579,890 and \$195,251,657, respectively.

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

(U) A portion of the position represents unfunded loan commitments. As of June 30, 2006, the fund had unfunded loan commitments of \$404,570 which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

| Borrower | Unfunded commitments |
|-----------------------------------|-----------------------------|
| C/R Gas Storage | \$42,424 |
| CBRL Group, Inc. | 18,310 |
| Dex Media West, LLC | 70,148 |
| Meg Energy Corp. | 100,000 |
| Trump Hotel & Casino Resort, Inc. | 173,688 |
| Totals | \$404,570 |

At June 30, 2006, liquid assets totaling \$160,224,470 have been designated as collateral for open forward commitments, swap contracts and forward contracts.

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

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

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at June 30, 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 June 30, 2006.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of issue at June 30, 2006: (as a percentage of Portfolio Value)

Argentina
Brazil
Canada
Cayman Islands
Colombia
France
Germany

Ireland
 Japan
 Luxembourg
 Mexico
 Sweden
 United Kingdom
 United States
 Other

Total

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

including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. Other investments, including certain restricted securities, are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. 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.

Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

Other investments, including certain restricted securities, are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

Stripped mortgage-backed securities The fund may invest in stripped mortgage-backed securities which represent a participation in mortgage loans and 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 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. 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. 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. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked-to-market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index, the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased comparable publicly traded securities or that the counterparty may default on its obligation to perform. Risks of loss may exceed amounts recognized on the statement of assets and liabilities. Credit default contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

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

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

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

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

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

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

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

SIGNATURES

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

Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/ Michael T. Healy

Michael T. Healy

Principal Accounting Officer

Date: August 28, 2006

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: August 28, 2006

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: August 28, 2006
