

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-30D
November 28, 2001

Putnam
Master
Intermediate
Income Trust

ANNUAL REPORT ON PERFORMANCE AND OUTLOOK

9-30-01

[SCALE LOGO OMITTED]

FROM THE TRUSTEES

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

Dear Shareholder:

Putnam Master Intermediate Income Trust was clearly among the beneficiaries as jittery investors continued to flee equities for safer havens in the wake of a worldwide economic decline and global markets' general unease. At fiscal year's end on September 30, 2001, the fund's performance was in positive territory, a consequence, at least in part, of the brisk demand for fixed-income securities.

It is important for shareholders to keep in mind Putnam's commitment to style consistency. In your fund's case, its high-quality bonds are providing a measure of safety during the current market turbulence, while the lower-rated holdings await the opportunity to perform well when the markets and the underlying economy turn more positive.

In the following report, David Waldman and the Core Fixed Income Team provide a detailed discussion of the market environment during the fiscal year just ended. Then they offer their views of what we can expect in the months ahead.

Respectfully yours,

/S/ JOHN A. HILL

/S/ GEORGE PUTNAM, III

John A. Hill
Chairman of the Trustees
November 14, 2001

George Putnam, III
President of the Funds

REPORT FROM FUND MANAGEMENT

David L. Waldman
and the Core Fixed
Income Team

The fiscal year ended September 30, 2001, was a challenging period for Putnam Master Intermediate Income Trust. The U.S. economy's rapid deceleration in the fall of 2000 was followed by continued difficulties in 2001. Equity markets declined sharply, led by the struggling technology and telecommunications sectors. In the bond market, the higher-quality sectors performed well, while results in the lower-quality sectors and in emerging markets were poor. Finally, the period ended on a particularly tragic note, with the terrorist attacks on September 11 that sent financial markets down sharply in the final weeks of the period. In this difficult environment, your fund's

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performance at net asset value was relatively flat. The fund's market price showed stronger returns, reflecting the generally favorable attitudes among investors for fixed-income investments.

Total return for 12 months ended 9/30/01

NAV	Market price
0.58%	3.06%

Past performance is not indicative of future results. Performance based on market prices for the shares will vary from performance based on the portfolio's net asset value. Performance information for longer periods begins on page 8.

* AMID HEIGHTENED UNCERTAINTY, INVESTORS SOUGHT QUALITY

Throughout the period, world markets showed continued volatility amid fears that the U.S. economy might enter a recession. In January 2001, the Federal Reserve Board responded by signaling an end to its tightening policy and beginning a program of interest-rate cuts, eventually reducing the federal funds rate from 6.50% to 3.00% as of the close of the reporting period. This was one of the fastest and most aggressive series of cuts in the history of the Fed, and the bond market generally benefited. The decline in interest rates, however, led to a reduction in the fund's dividend in June 2001.

[GRAPHIC OMITTED: horizontal bar chart TOP FIVE COUNTRY ALLOCATIONS (INTERNATIONAL SECTOR)]

TOP FIVE COUNTRY ALLOCATIONS (INTERNATIONAL SECTOR)*

Germany	5.3%
Canada	3.0%
Russia	2.7%
Mexico	2.3%
Brazil	2.3%

Footnote reads:

*Based on net assets as of 9/30/01. Holdings will vary over time.

Hopes for a quick economic recovery, however, soon proved overly optimistic as corporate profits continued to sag and the equity markets struggled to stay afloat. In the aftermath of the September 11 events, most positive returns were shattered as investors took flight from riskier asset classes and rushed to the relative security of government bonds.

As your fund began the second half of its 2001 fiscal year, fixed-income investments had begun to lose some of their appeal. The Fed appeared to have staved off a recession in the United States. Equity markets generally stabilized, despite a rise in unemployment and disappointing corporate earnings. Nevertheless, consumer confidence and spending remained steady, albeit on a lower level, and an upturn in the stock

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market seemed possible.

Through the summer, the Fed continued easing, which was helpful for bond markets generally. The stock market's performance was lackluster, reflecting poor second-quarter earnings and uncertainty about the timing of a recovery. In the bond market, the high-yield sector was hurt by poor returns in telecommunications bonds, but most other industry sectors showed strong performance, especially the higher-quality BB-rated issues. Treasuries, mortgage-backed securities, and corporate investment-grade bonds also performed well during the summer. The fund's international position in developed markets held up, while holdings in emerging markets struggled amid concerns about Argentina.

After September 11, the Fed acted quickly to support the already weakened economy by cutting interest rates by another half percentage point in an unscheduled meeting just before the markets reopened. Central banks worldwide lowered short-term rates in an attempt to minimize the damage of the attacks on the fragile world markets.

"For bond investors, slow but steady -- the tortoise approach -- has won the race this year. People who viewed bonds as hopelessly boring in the late 1990s suddenly appreciate what these corporate or government IOUs can do for a portfolio."

-- Los Angeles Times, 10/3/01

In seeking to minimize risk and uncertainty, investors turned primarily to investment-grade fixed-income securities. The U.S. Treasury market fared the best as investors moved assets into government-backed bonds, a traditional safe haven in times of uncertainty. This was evident in the dramatic steepening of the Treasury yield curve. After beginning the calendar year in a basically flat position, the curve steepened considerably as the Fed lowered short-term rates a total of eight times during the fund's reporting period, while rates on long-term bonds fell more modestly. Long-term rates were pressured in part by concerns over the possibility of inflation and a reduced budget surplus. After September 30, the Fed lowered interest rates two more times for an additional percentage point.

The events of September 11 wreaked havoc on the lower-rated fixed-income sectors as concerned investors shunned the added risk of these securities. Credit spreads (the difference in yield between Treasuries and bonds with greater risk) immediately widened to historic levels, while investors sold off higher-risk fixed-income investments.

* HIGH-YIELD BONDS SHOWED SIGNS OF IMPROVEMENT, THEN FALTERED

High-yield bonds encountered much difficulty in 2000 at the hands of volatile equity markets, increasing defaults, and slowing economic growth. Credit spreads widened during the fourth quarter of 2000 and then narrowed in January, allowing the sector to recoup some of these losses. The surprise interest-rate cut in early January sparked a rally that endured through mid February and our increased weighting in high-yields at that time helped performance.

Deteriorating economic and corporate fundamentals, however, dampened performance for the rest of the period, offsetting much of the previous gains. In particular, continued woes in the telecommunications sector, beset the market again in the second quarter. In the latter weeks of September, credit spreads widened further because of heightened fears of

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recession, and the sector declined sharply. Nevertheless, we believe the high-yield sector will perform well as defaults peak, valuations remain attractive, and economic recovery seems likely.

[GRAPHIC OMITTED: horizontal bar chart TOP THREE HOLDINGS PER SECTOR]

TOP THREE HOLDINGS PER SECTOR

FOREIGN BONDS

Germany (Federal Republic of)
bonds Ser. 132, 4 1/8s, 2004

Russia (Federation of)
unsub. 10s, 2007

Sweden (Government of)
Ser. 1045, 5 1/4s, 2011

HIGH-YIELD BONDS

Allied Waste Industries, Inc.
company guaranty Ser. B, 10s, 2009

Echostar Broadband Corp.
sr. notes 10 3/8s, 2007

HMH Properties, Inc.
company guaranty Ser. B, 7 7/8s, 2008

U.S. INVESTMENT-GRADE SECURITIES

U.S. Treasury Notes
5 3/4s, August 15, 2010

U.S. Treasury Notes
2 3/4s, September 30, 2003

Federal National Mortgage Association
Pass-Through Certificates
7 1/2s, with due dates from December 1, 2029
to June 1, 2031

Footnote reads:

These holdings represent 16.7% of the fund's net assets as of 9/30/01.
Portfolio holdings will vary over time.

* NON-U.S. SECTOR DELIVERED SOLID PERFORMANCE DESPITE STUMBLING EMERGING MARKETS

International bonds in developed markets performed well during the annual period as the global economy slowed and central banks worldwide initiated monetary easing policies. Global sovereign bonds continued to advance subsequent to the September 11 attacks. G-7 government bonds (issued by the Group of Seven, the seven largest industrialized nations) benefited from a flight-to-quality bid from investors in reaction to the increased political and economic uncertainty caused by the tragic events in the United States.

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As a result of the fragile state of the global economy at the time of the attacks, central banks initiated a coordinated round of easings in an attempt to limit negative effects on economic activity. Lower interest rates, in addition to heightened investor aversion to equity markets and a weakening U.S. dollar, helped boost returns for U.S. investors. The fund's holdings in Greece and Germany contributed positively to performance.

Despite a volatile period, emerging markets had generated positive returns primarily because of their attractive valuation levels. However, the emerging-bond market collapsed in July as Argentina struggled to avoid default. The market suffered considerably after the terrorist attacks as investors pulled back from riskier assets. Country selection, such as positions in Mexico and Russia, was favorable for fund performance.

* UNCERTAIN OUTLOOK SHOULD BENEFIT BOND MARKET

The terrorist attacks have significantly altered the economic landscape, postponing the anticipated economic recovery at least until the second half of next year. While the U.S. economy now faces the risk of a recession, we believe the aggressive monetary and fiscal policies that are being implemented have strong potential to stimulate the economy.

With little reason for concern over inflation, we expect the Fed to continue bolstering the economy by cutting rates further in the near term. We continue to monitor the fixed-income universe closely and look for positive fundamentals and attractive valuations. Within the investment-grade market, we will continue to take advantage of opportunities in the mortgage-backed sector, which should benefit as volatility returns to more typical levels.

We do expect near-term volatility in the high-yield market, however, as investors continue to trade on uncertainty rather than fundamentals. However, as defaults roll over and the economy returns to trend-line growth, the high-yield sector should benefit. We believe that the market has already taken into account a recessionary economic environment and an increase in defaults, and the positive policy response should lend some stability to the markets.

Within the international marketplace, we continue to take advantage of opportunities in the developed market universe by focusing on positions in Germany and maintaining minimal exposure in Japan. Although valuations are attractive, we are cautious with regard to the emerging markets sector where economic and political uncertainties remain. Overall, we believe that fixed-income investments should benefit as aggressive government spending and monetary easing takes hold.

The views expressed here are exclusively those of Putnam Management. They are not meant as investment advice. Although the described holdings were viewed favorably as of 9/30/01, there is no guarantee the fund will continue to hold these securities in the future. International investments are subject to certain risks, such as currency fluctuations, economic instability, and political developments. While the U.S. government backing of individual securities does not insure your principal, which will fluctuate, it does guarantee that the fund's government-backed holdings will make timely payments of interest and principal. Mortgage-backed securities in the portfolio may be subject to prepayment risk. The lower credit ratings of high-yield bonds reflect a greater possibility that adverse changes in the economy or poor performance by the issuers of these bonds will affect the issuers'

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ability to pay principal and interest.

NEWS FROM THE TRUSTEES

In July 2001, we welcomed Charles B. Curtis to Putnam's Board of Trustees. He brings an impressive list of credentials that include several key positions in Washington and directorships in education and energy-related industries. We look forward to the contributions Charles will make to the continued success of the Putnam funds.

PUTNAM'S POLICY ON CONFIDENTIALITY

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' addresses, telephone numbers, Social Security numbers, and the names of their financial advisors. We use this information to assign an account number and to help us maintain accurate records of transactions and account balances.

It is our policy to protect the confidentiality of your information, whether or not you currently own shares of our funds, and in particular, not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we share this information with outside vendors who provide services to us, such as mailing and proxy solicitation. In those cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. We may also share this information with our Putnam affiliates to service your account or provide you with information about other Putnam products or services. It is also our policy to share account information with your financial advisor, if you've listed one on your Putnam account.

If you would like clarification about our confidentiality policies or have any questions or concerns, please don't hesitate to contact us at 1-800-225-1581, Monday through Friday, 8:30 a.m. to 7:00 p.m., or Saturdays from 9:00 a.m. to 5:00 p.m. Eastern Time.

PERFORMANCE SUMMARY

This section provides information about your fund's performance, which should always be considered in light of its investment strategy. Putnam Master Intermediate Income Trust is designed for investors seeking high current income and relative stability of net asset value through U.S. government, high-yield, and international fixed-income securities with limited maturities.

TOTAL RETURN FOR PERIODS ENDED 9/30/01

	NAV	Market price
1 year	0.58%	3.06%
5 years	19.70	26.68
Annual average	3.66	4.84

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10 years	96.40	91.30
Annual average	6.98	6.70
Annual average (life of fund, since 4/29/88)	7.32	6.12

COMPARATIVE INDEX RETURNS FOR PERIODS ENDED 9/30/01

	Lehman Intermediate Government/ Credit Index	Salomon Bros. Non-U.S. World Govt. Bond Index	CSFB High Yield Bond Index	Consumer price index
1 year	12.91%	4.47%	-4.94%	2.65%
5 years	44.19	6.92	15.93	12.93
Annual average	7.59	1.35	3.00	2.46
10 years	102.39	83.97	111.14	29.88
Annual average	7.30	6.28	7.76	2.65
Annual average (life of fund, since 4/29/88)	8.03	6.01	8.27	3.18

Past performance is no assurance of future results. More recent returns may be more or less than those shown. They do not take into account any adjustment for taxes payable on reinvested distributions. Investment returns, net asset value and market price will fluctuate so that an investor's shares when sold may be worth more or less than their original cost.

PRICE AND DISTRIBUTION INFORMATION 12 MONTHS ENDED 9/30/01

Distributions from common shares

Number	12
Income	\$0.4592
Capital gains	--
Return of capital 1	\$0.1448
Total	\$0.6040

Share value:	NAV	Market price
9/30/00	\$7.13	\$6.438
9/30/01	6.54	6.050

Current return

Current

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dividend		
rate 2	8.26%	8.93%

1 See page 46.

2 Income portion of most recent distribution, excluding capital gains, annualized and divided by NAV or market price at end of period.

TERMS AND DEFINITIONS

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

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

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

COMPARATIVE BENCHMARKS

Lehman Intermediate Government/Credit Index* is an unmanaged list of U.S. government and corporate securities with maturities between 1 and 9.99 years.

Salomon Brothers Non-U.S. World Government Bond Index* is an unmanaged list of bonds issued by 10 countries.

Credit Suisse First Boston High Yield Bond Index* is an unmanaged list of lower-rated higher-yielding U.S. corporate bonds.

Consumer price index (CPI) is a commonly used measure of inflation; it does not represent an investment return.

*Securities indexes assume reinvestment of all distributions and interest payments and do not take into account brokerage fees or taxes. Securities in the fund do not match those in the indexes and performance of the fund will differ. It is not possible to invest directly in an index.

A GUIDE TO THE FINANCIAL STATEMENTS

These sections of the report, as well as the accompanying Notes, preceded by the Report of independent accountants, constitute the fund's financial statements.

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

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

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the amount subtracted from total assets includes the net assets allocated to remarketed preferred shares.)

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

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

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlight table also includes the current reporting period. For open-end funds, a separate table is provided for each share class.

REPORT OF INDEPENDENT ACCOUNTANTS

The Board of Trustees and Shareholders
Putnam Master Intermediate Income Trust

We have audited the accompanying statement of assets and liabilities of Putnam Master Intermediate Income Trust, including the fund's portfolio, as of September 30, 2001, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and financial highlights for each of the years in the two-year period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for each of the years in the three-year period ended September 30, 1999 were audited by other auditors whose report dated November 11, 1999 expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2001 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights

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referred to above present fairly, in all material respects, the financial position of Putnam Master Intermediate Income Trust as of September 30, 2001, the results of its operations, changes in its net assets and financial highlights for each of the years or periods described above in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

Boston, Massachusetts
November 2, 2001

THE FUND'S PORTFOLIO
September 30, 2001

CORPORATE BONDS AND NOTES (47.3%) (a)
PRINCIPAL AMOUNT

Basic Materials (5.9%)

\$	730,000	Acetex Corp. 144A sr. notes 10 7/8s, 2009 (Canada)
	900,000	AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007
	300,000	Airgas, Inc. 144A sr. sub. notes 9 1/8s, 2011
	510,000	AK Steel Corp. company guaranty 7 7/8s, 2009
	220,000	AK Steel Corp. sr. notes 9 1/8s, 2006
	120,400	Anker Coal Group, Inc. company guaranty Ser. B, 14 1/4s, 2007 (PIK)
	1,000,000	Armco, Inc. sr. notes 9s, 2007
	270,000	Avecia Group PLC company guaranty 11s, 2009 (United Kingdom)
	1,840,000	Better Minerals & Aggregates Co. company guaranty 13s, 2009
	530,000	Centaur Mining & Exploration company guaranty 11s, 2007 (Australia) (In default) (NON)
	260,000	Doe Run Resources Corp. company guaranty Ser. B, 11 1/4s, 2005
	130,000	Doe Run Resources Corp. company guaranty Ser. B, 11 1/4s, 2005
	300,000	Doe Run Resources Corp. company guaranty FRN Ser. B, 9.38s, 2003
	835,000	Doman Industries, Ltd. sr. notes 8 3/4s, 2004 (Canada)
	1,800,000	Equistar Chemicals LP/Equistar Funding Corp. 144A sr. notes 10 1/8s, 2008
	840,000	Fibermark, Inc. 144A sr. notes 10 3/4s, 2011
	1,040,000	Four M Corp. sr. notes Ser. B, 12s, 2006
	220,000	Gaylord Container Corp. sr. notes Ser. B, 9 3/4s, 2007
	160,000	Gaylord Container Corp. sr. notes Ser. B, 9 3/8s, 2007
	1,300,000	Gaylord Container Corp. sr. sub. notes 9 7/8s, 2008
	450,000	Geo Specialty Chemicals, Inc. sr. sub. notes 10 1/8s, 2008
	170,000	Georgia Gulf Corp. company guaranty 10 3/8s, 2007
	20,000	Georgia-Pacific Group notes 8 1/8s, 2011
	1,560,000	Hercules, Inc. 144A company guaranty 11 1/8s, 2007
	1,140,000	Huntsman Corp. 144A sr. sub. notes 9 1/2s, 2007
	80,000	Huntsman Corp. 144A sr. sub. notes 9 1/2s, 2007
	2,020,000	Huntsman ICI Chemicals, Inc. company guaranty 10 1/8s, 2009
	410,000	Huntsman Packaging Corp. company guaranty 13s, 2010
	360,000	IMC Global, Inc. 144A sr. notes 11 1/4s, 2011
	810,000	IMC Global, Inc. 144A sr. notes 10 7/8s, 2008
	1,630,000	ISP Chemco, Inc. 144A sr. sub. notes 10 1/4s, 2011
	70,000	ISP Holdings, Inc. sr. notes Ser. B, 9s, 2003

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	30,000	Kaiser Aluminum & Chemical Corp. sr. notes 9 7/8s, 2002
	60,000	Kaiser Aluminum & Chemical Corp. sr. notes Ser. B, 10 7/8s, 2006
	1,685,000	Kaiser Aluminum & Chemical Corp. sr. sub. notes 12 3/4s, 2003
	1,200,000	LTV Corp. (The) company guaranty 11 3/4s, 2009 (acquired various dates 11/2/99 to 2/10/00, cost \$1,215,418) (In default) (NON) (RES)
	20,000	LTV Corp. (The) 144A company guaranty 8.2s, 2007 (acquired 12/19/00, cost \$2,500,000) (In default) (NON) (RES)
	1,520,000	Lyondell Petrochemical Co. notes Ser. A, 9 5/8s, 2007
	960,000	Lyondell Petrochemical Co. sec. notes Ser. B, 9 7/8s, 2007
	710,000	Lyondell Petrochemical Co. sr. sub. notes 10 7/8s, 2009
EUR	210,000	Messer Griesheim Holdings AG sr. notes 10 3/8s, 2011 (Germany)
\$	910,000	Millenium America, Inc. company guaranty 9 1/4s, 2008
	870,000	Morrison Knudsen Corp. 144A sr. notes 11s, 2010 (In default) (NON)
	430,000	National Steel Corp. 1st mtge. Ser. D, 9 7/8s, 2009
	370,000	Noveon, Inc. company guaranty Ser. B, 11s, 2011
	348,000	Oregon Steel Mills 1st mtge. 11s, 2003
	410,000	Owens-Illinois, Inc. deb. 7 1/2s, 2010
	370,000	Owens-Illinois, Inc. sr. notes 7.35s, 2008
	630,000	Owens-Illinois, Inc. sr. notes 7.15s, 2005
	347,000	P&L Coal Holdings Corp. company guaranty Ser. B, 9 5/8s, 2008
	920,000	Pacifica Papers, Inc. sr. notes 10s, 2009 (Canada)
	2,000,000	PCI Chemicals & Pharmaceuticals company guaranty 9 1/4s, 2007 (Canada) (In default) (NON)
	466,000	Pioneer Americas Acquisition company guaranty 9 1/4s, 2007 (In default) (NON)
	340,000	Polymer Group, Inc. company guaranty Ser. B, 9s, 2007
	760,000	Polymer Group, Inc. company guaranty Ser. B, 8 3/4s, 2008
	550,000	Potlatch Corp. 144A sr. sub. notes 10s, 2011
	1,160,000	Premium Standard Farms, Inc. sr. notes 9 1/4s, 2011
	2,190,000	Riverwood International Corp. company guaranty 10 7/8s, 2008
	810,000	Royster-Clark, Inc. 1st mtge. 10 1/4s, 2009
	325,000	Sterling Chemicals Holdings sr. disc. notes 13 1/2s, 2008 (In default) (NON)
	1,040,000	Sterling Chemicals, Inc. company guaranty Ser. B, 12 3/8s, 2006 (In default) (NON)
	310,000	Stone Container Corp. 144A company guaranty 11 1/2s, 2006 (Canada)
	515,089	Stone Container Corp. bank term loan FRN Ser. H, 7 1/8s, 2006 (acquired 7/17/00, cost \$515,088) (RES)
	1,660,000	Stone Container Corp. sr. notes 9 3/4s, 2011
	350,000	Stone Container Corp. sr. notes 9 1/4s, 2008
	1,040,000	Tembec Industries, Inc. company guaranty 8 5/8s, 2009 (Canada)
	610,000	Tembec Industries, Inc. company guaranty 8 1/2s, 2011 (Canada)
	200,000	Texas Petrochemical Corp. sr. sub. notes Ser. B, 11 1/8s, 2006
	790,000	United States Steel, LLC 144A company guaranty 10 3/4s, 2008
	940,000	WCI Steel, Inc. sr. notes Ser. B, 10s, 2004
	70,000	Weirton Steel Co. 144A sr. notes 10 3/4s, 2005
	780,000	Wheeling-Pittsburgh Steel Corp. sr. notes 9 1/4s, 2007 (In default) (NON)
	410,000	WHX Corp. sr. notes 10 1/2s, 2005

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Capital Goods (3.4%)

1,130,000 Alliant Techsystems, Inc. 144A sr. sub. notes 8 1/2s, 2011
 330,000 Allied Waste North America, Inc. Structured Notes 8.20s
 (Issued by Credit and Repackaged Securities Limited),
 2006 (Cayman Islands)
 4,830,000 Allied Waste Industries, Inc. company guaranty Ser. B, 10s, 2009
 370,000 Allied Waste Industries, Inc. company guaranty Ser. B,
 7 5/8s, 2006
 580,000 Applied Extrusion Technologies, Inc. 144A sr. notes
 10 3/4s, 2011
 200,000 Argo-Tech Corp. company guaranty Ser. D, 8 5/8s, 2007
 1,140,000 Argo-Tech Corp. 144A company guaranty 8 5/8s, 2007
 1,035,000 BE Aerospace, Inc. sr. sub. notes 9 1/2s, 2008
 120,000 BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011
 810,000 BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008
 2,270,000 Blount, Inc. company guaranty 13s, 2009
 380,000 Briggs & Stratton company guaranty 8 7/8s, 2011
 320,000 Case Corp. notes 7 1/4s, 2005
 1,000,000 Decrane Aircraft Holdings Co. company guaranty Ser. B,
 12s, 2008
 1,320,000 Flowserve Corp. company guaranty 12 1/4s, 2010
 750,000 Hexcel Corp. sr. sub. notes 9 3/4s, 2009
 460,000 Insilco Holding Co. sr. disc. notes stepped-coupon zero %
 (14s, 8/15/03), 2008 (STP)
 330,000 L-3 Communications Corp. company guaranty Ser. B, 8s, 2008
 1,130,000 L-3 Communications Corp. sr. sub. notes 8 1/2s, 2008
 410,000 Moog, Inc. sr. sub. notes Ser. B, 10s, 2006
 1,550,000 Motors and Gears, Inc. sr. notes Ser. D, 10 3/4s, 2006
 100,000 Radnor Holdings, Inc. sr. notes 10s, 2003
 60,000 Roller Bearing Co. company guaranty Ser. B, 9 5/8s, 2007
 1,600,000 Sequa Corp. sr. notes 9s, 2009
 410,000 Sequa Corp. sr. notes Ser. B, 8 7/8s, 2008
 1,350,000 Tekni-Plex, Inc. company guaranty Ser. B, 12 3/4s, 2010
 20,000 Terex Corp. company guaranty 8 7/8s, 2008
 330,000 Terex Corp. company guaranty Ser. B, 10 3/8s, 2011
 260,000 Terex Corp. company guaranty Ser. D, 8 7/8s, 2008
 490,000 U.S. Can Corp. company guaranty Ser. B, 12 3/8s, 2010
 500,000 Xerox Cap Europe PLC company guaranty 5 7/8s, 2004
 (United Kingdom)
 390,000 Xerox Credit Corp. sr. notes 6.1s, 2003

Communication Services (5.7%)

1,070,000 360Networks, Inc. sr. notes 13s, 2008 (Canada) (In default) (NON)
 200,000 Airgate PCS, Inc. sr. sub. notes stepped-coupon zero %
 (13 1/2s, 10/1/04), 2009 (STP)
 110,000 Alamosa Delaware, Inc. company guaranty 12 1/2s, 2011
 550,000 Alamosa Delaware, Inc. 144A sr. notes 13 5/8s, 2011
 380,000 Alamosa PCS Holdings, Inc. company guaranty stepped-coupon
 zero % (12 7/8s, 2/15/05), 2010 (STP)
 513,019 American Cellular Corp. bank term loan FRN Ser. C, 6.83s,
 2009 (acquired 2/29/00, cost \$513,019) (RES)
 820,000 American Cellular Corp. company guaranty 9 1/2s, 2009
 720,000 American Tower Corp. sr. notes 9 3/8s, 2009
 400,000 Arch Communications, Inc. sr. notes 13 3/4s, 2008
 (In default) (NON)
 290,000 Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda)
 460,000 Birch Telecommunications, Inc. sr. notes 14s, 2008
 400,000 Call-Net Enterprises, Inc. sr. notes 8s, 2008 (Canada)

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1,030,000 Celcaribe S.A. sr. notes 13 1/2s, 2004
 900,000 Colo.com, Inc. 144A sr. notes 13 7/8s, 2010 (In default) (NON)
 145,000 Covad Communications Group, Inc. sr. disc. notes
 stepped-coupon Ser. B, zero % (13 1/2s, 3/15/03), 2008 (STP)
 600,000 Covad Communications Group, Inc. sr. notes 12 1/2s, 2009
 (In default) (NON)
 30,000 Covad Communications Group, Inc. sr. notes Ser. B, 12s, 2010
 (In default) (NON)
 350,000 Crown Castle International Corp. sr. disc. notes
 stepped-coupon zero % (11 1/4s, 8/1/04), 2011 (STP)
 170,000 Crown Castle International Corp. sr. notes 10 3/4s, 2011
 1,090,000 Crown Castle International Corp. sr. notes 9 3/8s, 2011
 2,430,000 Cybernet Internet Services International, Inc. 144A sr. disc.
 notes stepped-coupon zero % (13s, 8/15/04), 2009
 (Denmark) (STP)
 200,000 Dobson Communications Corp. sr. notes 10 7/8s, 2010
 940,000 Dobson/Sygnnet Communications, Inc. sr. notes 12 1/4s, 2008
 1,500,000 Econophone, Inc. company guaranty 13 1/2s, 2007
 (In default) (NON)
 535,000 Esprit Telecom Group PLC sr. notes 11 1/2s, 2007
 (United Kingdom) (In default) (NON)
 850,000 Equinix, Inc. sr. notes 13s, 2007
 100,000 Exodus Communications, Inc. sr. notes 11 5/8s, 2010
 (In default) (NON)
 880,000 Exodus Communications, Inc. sr. notes 10 3/4s, 2009
 (In default) (NON)
 220,000 Exodus Communications, Inc. 144A sr. notes 11 1/4s, 2008
 (In default) (NON)
 110,000 FLAG Telecom Holdings, Ltd. sr. notes 11 5/8s, 2010 (Bermuda)
 580,000 FLAG, Ltd. 144A sr. notes 8 1/4s, 2008 (Bermuda)
 710,000 Focal Communications Corp. sr. sub. notes stepped-coupon
 Ser. B, zero % (12 1/8s, 2/15/03), 2008 (STP)
 50,000 Global Crossing Holdings, Ltd. company guaranty 9 5/8s, 2008
 (Bermuda)
 630,000 Global Crossing Holdings, Ltd. company guaranty 9 1/2s, 2009
 (Bermuda)
 1,880,000 Global Crossing Holdings, Ltd. company guaranty 8.7s, 2007
 (Bermuda)
 1,500,000 Globix Corp. sr. notes 12 1/2s, 2010
 1,050,000 Horizon PCS, Inc. company guaranty stepped-coupon zero %
 (14s, 10/1/05), 2010 (STP)
 160,000 Hyperion Telecommunications Corp., Inc. sr. disc. notes Ser. B,
 13s, 2003
 1,220,000 Hyperion Telecommunications Corp., Inc. sr. sub. notes 12s, 2007
 10,000 ICG Holdings, Inc. company guaranty 12 1/2s, 2006
 (In default) (NON)
 2,420,000 ICG Holdings, Inc. sr. sub. notes 13 1/2s, 2005 (In default) (NON)
 60,000 Intermedia Communications, Inc. sr. notes Ser. B, 8.6s, 2008
 430,000 Intermedia Communications, Inc. sr. notes Ser. B, 8 1/2s, 2008
 630,000 Intermedia Communications, Inc. sr. sub. notes Ser. B, zero %
 (12 1/4s, 3/1/04), 2009 (STP)
 910,000 Ipscs Inc. sr. disc. notes stepped-coupon zero % (14s, 7/15/05),
 2010 (STP)
 1,150,000 Iron Mountain, Inc. company guaranty 8 3/4s, 2009
 270,000 Iron Mountain, Inc. company guaranty 8 1/8s, 2008 (Canada)
 750,000 Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011
 590,000 IWO Holdings, Inc. company guaranty 14s, 2011
 1,245,000 KMC Telecommunications Holdings, Inc. sr. disc. notes
 stepped-coupon zero % (12 1/2s, 2/15/03), 2008 (STP)
 490,000 Leap Wireless International, Inc. company guaranty
 12 1/2s, 2010
 310,000 Level 3 Communications, Inc. sr. disc. notes stepped-coupon

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zero % (10 1/2s, 12/1/03), 2008 (STP)
 180,000 Level 3 Communications, Inc. sr. notes 11 1/4s, 2010
 2,790,000 Level 3 Communications, Inc. sr. notes 11s, 2008
 580,000 Level 3 Communications, Inc. sr. notes 9 1/8s, 2008
 770,000 Madison River Capital Corp. sr. notes 13 1/4s, 2010
 940,000 McCaw International, Ltd. sr. disc. notes stepped-coupon
 zero % (13s, 4/15/02), 2007 (STP)
 80,000 McLeodUSA, Inc. sr. notes 11 3/8s, 2009
 860,000 McLeodUSA, Inc. sr. notes 9 1/2s, 2008
 220,000 Metrocall, Inc. sr. sub. notes 11s, 2008 (In default) (NON)
 180,000 Metrocall, Inc. sr. sub. notes 10 3/8s, 2007 (In default) (NON)
 190,000 Metrocall, Inc. sr. sub. notes 9 3/4s, 2007 (In default) (NON)
 530,000 Metromedia Fiber Network, Inc. sr. notes 10s, 2009
 880,000 Metromedia Fiber Network, Inc. sr. notes Ser. B, 10s, 2008
 1,300,000 Microcell Telecommunications sr. disc. notes stepped-coupon
 Ser. B, zero % (14s, 12/1/01), 2006 (Canada) (STP)
 1,251,000 Millicom International Cellular SA sr. disc. notes 13 1/2s, 2006
 (Luxembourg)
 1,180,000 Nextel Communications, Inc. sr. notes 12s, 2008
 3,770,000 Nextel Communications, Inc. sr. notes 9 1/2s, 2011
 890,000 Nextel International, Inc. sr. notes 12 3/4s, 2010
 530,000 Nextel Partners, Inc. sr. notes 11s, 2010
 320,000 Nextel Partners, Inc. sr. notes 11s, 2010
 920,000 Nextlink Communications, Inc. sr. disc. notes stepped-coupon
 zero % (12 1/8s, 12/1/04), 2009 (STP)
 1,000,000 Nextlink Communications, Inc. sr. disc. notes stepped-coupon
 zero % (12 1/4s, 6/1/04), 2009 (STP)
 150,000 Nextlink Communications, Inc. sr. notes 9 5/8s, 2007
 610,000 NorthEast Optic Network, Inc. sr. notes 12 3/4s, 2008
 620,000 Orbital Imaging Corp. sr. notes Ser. B, 11 5/8s, 2005
 (In default) (NON)
 410,000 Orion Network systems, Inc. sr. notes 11 1/4s, 2007
 950,000 Pagemart Wireless, Inc. sr. disc. notes stepped-coupon zero %
 (11 1/4s, 2/1/03), 2008 (STP)
 1,195,000 Price Communications Wireless, Inc. 144A sr. notes
 9 1/8s, 2006
 530,000 PSINet, Inc. sr. notes 11 1/2s, 2008 (In default) (NON)
 840,000 PSINet, Inc. sr. notes 11s, 2009 (In default) (NON)
 130,000 PSINet, Inc. sr. notes Ser. B, 10s, 2005 (In default) (NON)
 110,000 Rhythms Netconnections, Inc. sr. notes Ser. B, 14s, 2010
 (In default) (NON)
 550,000 Rogers Wireless, Inc. sec. notes 9 5/8s, 2011 (Canada)
 710,000 RSL Communications PLC company guaranty 12 7/8s, 2010
 (United Kingdom) (In default) (NON)
 500,000 RSL Communications PLC company guaranty stepped-coupon
 zero % (10 1/8s, 3/1/03), 2008 (United Kingdom)
 (In default) (NON) (STP)
 770,000 RSL Communications, Ltd. company guaranty 12 1/4s, 2006
 (Bermuda) (In default) (NON)
 270,000 Rural Cellular Corp. sr. sub. notes Ser. B, 9 5/8s, 2008
 600,000 SBA Communications Corp. sr. notes 10 1/4s, 2009
 970,000 Spectrasite Holdings, Inc. sr. disc. notes stepped-coupon zero %
 (11 1/8s, 4/15/04), 2009 (STP)
 1,270,000 Spectrasite Holdings, Inc. sr. disc. notes stepped-coupon Ser. B,
 zero % (12 7/8s, 3/15/05), 2010 (STP)
 1,000,000 Startec Global Communications Corp. sr. notes 12s, 2008
 320,000 Tele1 Europe B.V. sr. notes 13s, 2009 (Netherlands)
 1,330,000 Telecorp PCS, Inc. company guaranty 10 5/8s, 2010
 300,000 Time Warner Telecom, Inc. sr. notes 10 1/8s, 2011
 130,000 Time Warner Telecom, Inc. sr. notes 9 3/4s, 2008
 960,000 Tritel PCS, Inc. company guaranty 10 3/8s, 2011
 480,000 Triton PCS, Inc. company guaranty 9 3/8s, 2011

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70,000 Triton PCS, Inc. company guaranty stepped-coupon zero % (11s, 5/01/03), 2008 (STP)

1,670,000 UbiqTel Operating Co. company guaranty stepped-coupon zero % (14s, 4/15/05), 2010 (STP)

1,070,000 US UnWired, Inc. company guaranty stepped-coupon Ser. B, zero % (13 3/8s, 11/1/04), 2009 (STP)

30,000 USA Mobile Communications, Inc. sr. notes 9 1/2s, 2004 (In default) (NON)

180,000 Versatel Telecom B.V. sr. notes 13 1/4s, 2008 (Netherlands)

510,000 Versatel Telecom NV sr. notes 13 1/4s, 2008 (Netherlands)

270,000 Viatel, Inc. sr. disc. notes stepped-coupon zero % (12 1/2s, 4/15/03), 2008 (STP)

1,760,000 Viatel, Inc. sr. notes 11 1/4s, 2008 (In default) (NON)

2,480,000 Voicestream Wireless Corp. sr. notes 10 3/8s, 2009

1,500,000 Western Wireless Corp. bank term loan FRN Ser. B, 6 3/8s, 2008 (acquired 4/24/00, cost \$1,498,125) (RES)

290,000 Western Wireless Corp. 144A sr. sub. notes 10 1/2s, 2007

730,000 Williams Communications Group, Inc. sr. notes 11 7/8s, 2010

1,570,000 Williams Communications Group, Inc. sr. notes 11.7s, 2008

180,000 Williams Communications Group, Inc. sr. notes 10 7/8s, 2009

200,000 Williams Communications Group, Inc. sr. notes 10.7s, 2007

3,976,000 WinStar Communications, Inc. sr. disc. notes stepped-coupon zero % (14 3/4s, 4/15/05), 2010 (In default) (NON) (STP)

920,000 WinStar Communications, Inc. sr. notes 12 3/4s, 2010 (In default) (NON)

10,000 WinStar Communications, Inc. sr. notes 12 1/2s, 2008 (In default) (NON)

900,000 World Access, Inc. sr. notes Ser. B, 13 1/4s, 2008 (In default) (NON)

670,000 XO Communications, Inc. sr. disc. notes stepped-coupon zero % (9.45s, 4/15/03), 2008 (STP)

250,000 XO Communications, Inc. sr. notes 10 3/4s, 2008

640,000 XO Communications, Inc. 144A sr. notes 12 1/2s, 2006

Consumer Cyclical (9.9%)

570,000 Adams Outdoor Advertising bank term loan FRN Ser. B, 6.465s, 2008 (acquired 8/1/01, cost \$570,000) (RES)

1,565,000 Affinity Group Holdings sr. notes 11s, 2007

844,000 Aftermarket Technology Corp. sr. sub. notes 12s, 2004

250,000 Aftermarket Technology Corp. sr. sub. notes Ser. D, 12s, 2004

470,000 Aladdin Gaming Holdings, LLC sr. disc. notes stepped-coupon Ser. B, zero % (13 1/2s, 3/1/03), 2010 (In default) (NON) (STP)

1,040,000 Amazon.com, Inc. sr. sub. notes stepped-coupon zero % (10s, 5/1/03), 2008 (STP)

1,455,000 American Standard Companies, Inc. company guaranty 7 5/8s, 2010

80,000 American Standard Companies, Inc. company guaranty 7 1/8s, 2003

560,000 Ameristar Casinos, Inc. company guaranty 10 3/4s, 2009

650,000 Argosy Gaming Co. company guaranty 10 3/4s, 2009

390,000 Argosy Gaming Co. sr. sub. notes 9s, 2011

230,000 Atrium Companies, Inc. company guaranty Ser. B, 10 1/2s, 2009

750,000 Autonation, Inc. 144A sr. notes 9s, 2008

1,060,159 Autotote Corp. bank term loan FRN Ser. B, 7.795s, 2007 (acquired 10/13/00, cost \$1,057,509) (RES)

167,821 Autotote Corp. bank term loan FRN Ser. A, 7.125s, 2007 (acquired 6/6/01, cost \$161,871) (RES)

220,000 Autotote Corp. company guaranty Ser. B, 12 1/2s, 2010

540,000 Beazer Homes USA, Inc. company guaranty 8 5/8s, 2011

320,000 Building Materials Corp. company guaranty 8s, 2008

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510,000 CanWest Media, Inc. 144A sr. sub. notes 10 5/8s, 2011
 (Canada)
 1,530,000 Coinmach Corp. sr. notes Ser. D, 11 3/4s, 2005
 840,000 Collins & Aikman Products, Inc. company guaranty
 11 1/2s, 2006
 740,000 D.R. Horton, Inc. company guaranty 8s, 2009
 270,000 Dana Corp. notes 6 1/4s, 2004
 1,330,000 Dana Corp. 144A sr. notes 9s, 2011
 1,020,000 Dayton Superior Corp. company guaranty 13s, 2009
 260,000 Del Webb Corp. sr. sub. debs 9 3/4s, 2008
 360,000 Del Webb Corp. sr. sub. debs 9 3/8s, 2009
 60,000 Del Webb Corp. sr. sub. debs 9s, 2006
 360,000 Delco Remy International, Inc. company guaranty 11s, 2009
 60,000 Delco Remy International, Inc. company guaranty 10 5/8s, 2006
 584,000 Derby Cycle Corp. (The) sr. notes 10s, 2008 (In default) (NON)
 1,674,000 Derby Cycle Corp. (The) sr. notes 9 3/8s, 2008 (In default) (NON)
 1,420,000 Dura Operating Corp. company guaranty Ser. D, 9s, 2009
 310,000 Exide Corp. sr. notes 10s, 2005
 260,000 Federal Mogul Corp. notes 7 7/8s, 2010 (In default) (NON)
 810,000 Federal Mogul Corp. notes 7 3/4s, 2006 (In default) (NON)
 90,000 Felcor Lodging company guaranty 9 1/2s, 2008
 1,050,000 Felcor Lodging 144A sr. notes 8 1/2s, 2011
 1,299,784 Fitzgeralds Gaming Corp. company guaranty Ser. B,
 12 1/4s, 2004 (In default) (NON)
 560,000 Galey & Lord, Inc. company guaranty 9 1/8s, 2008
 670,000 Garden State Newspapers, Inc. sr. sub. notes 8 5/8s, 2011
 80,000 Garden State Newspapers, Inc. sr. sub. notes Ser. B, 8 3/4s, 2009
 20,000 Harrah's Entertainment, Inc. company guaranty 7 7/8s, 2005
 270,000 Harrah's Entertainment, Inc. company guaranty 7 1/2s, 2009
 560,000 Harrah's Operating Co., Inc. company guaranty 8s, 2011
 1,090,000 Hayes Lemmerz International, Inc. company guaranty Ser. B,
 8 1/4s, 2008
 380,000 Hayes Lemmerz International, Inc. 144A company guaranty
 11 7/8s, 2006
 220,000 Hayes Wheels International, Inc. company guaranty Ser. B,
 9 1/8s, 2007
 590,000 Hayes Wheels International, Inc. 144A sr. sub. notes
 9 1/8s, 2007
 650,000 Herbst Gaming, Inc. 144A sec'd. notes 10 3/4s, 2008
 3,695,000 HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008
 360,000 Hollinger International Publishing, Inc. company guaranty
 9 1/4s, 2007
 420,000 Hollinger Participation Trust 144A sr. notes 12 1/8s, 2010
 (Canada)
 980,000 Hollywood Casino Corp. company guaranty 11 1/4s, 2007
 380,000 Hollywood Park, Inc. company guaranty Ser. B, 9 1/4s, 2007
 1,040,000 Horseshoe Gaming Holdings company guaranty 8 5/8s, 2009
 843,074 Interact Operating Co. notes 14s, 2003 (In default) (NON) (PIK)
 720,000 International Game Technology sr. notes 8 3/8s, 2009
 1,710,000 International Game Technology sr. notes 7 7/8s, 2004
 150,000 Isle of Capri Black Hawk LLC 1st mtge. Ser. B, 13s, 2004
 410,000 Isle of Capri Black Hawk LLC company guaranty 8 3/4s, 2009
 660,000 ITT Corp. notes 6 3/4s, 2005
 150,000 John Q. Hammons Hotels, Inc. 1st mtge. 8 7/8s, 2004
 1,140,000 Jostens, Inc. sr. sub. notes 12 3/4s, 2010
 640,000 K mart Corp. notes 8 3/8s, 2004
 550,000 K mart Corp. 144A notes 9 7/8s, 2008
 670,000 K. Hovnanian Enterprises, Inc. company guaranty 10 1/2s, 2007
 315,000 Kasper A.S.L., Ltd. sr. notes 12 3/4s, 2004 (In default) (NON)
 920,000 KB Home sr. sub. notes 9 1/2s, 2011
 530,000 Key3media Group, Inc. company guaranty 11 1/4s, 2011
 460,000 Lamar Media Corp. company guaranty 9 5/8s, 2006

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600,000 Lamar Media Corp. sr. sub. notes 9 1/4s, 2007
 670,000 Lear Corp. company guaranty Ser. B, 8.11s, 2009
 1,100,000 Lear Corp. company guaranty Ser. B, 7.96s, 2005
 250,000 Lennar Corp. company guaranty Ser. B, 9.95s, 2010
 510,000 Lennar Corp. sr. notes 7 5/8s, 2009
 930,000 Levi Strauss & Co. sr. notes 11 5/8s, 2008
 80,000 M.D.C. Holdings, Inc. sr. notes 8 3/8s, 2008
 910,000 Mandalay Resort Group sr. sub. notes Ser. B, 10 1/4s, 2007
 740,000 Meristar Hospitality Corp. 144A sr. notes 9 1/8s, 2011
 170,000 Meristar Hospitality Corp. 144A sr. notes 9s, 2008
 1,240,000 MGM Mirage company guaranty 8 1/2s, 2010
 790,000 MGM Mirage company guaranty 8 3/8s, 2011
 560,000 Mohegan Tribal Gaming sr. notes 8 1/8s, 2006
 600,000 Mohegan Tribal Gaming sr. sub. notes 8 3/4s, 2009
 60,000 Mothers Work, Inc. sr. notes 12 5/8s, 2005
 410,000 NCI Building Systems, Inc. sr. sub. notes Ser. B, 9 1/4s, 2009
 360,000 Nortek, Inc. sr. notes Ser. B, 8 7/8s, 2008
 90,000 Nortek, Inc. sr. sub. notes Ser. B, 9 7/8s, 2011
 200,000 Nortek, Inc. 144A sr. notes Ser. B, 9 1/8s, 2007
 1,320,000 Oxford Automotive, Inc. company guaranty Ser. D,
 10 1/8s, 2007
 180,000 Park Place Entertainment Corp. sr. sub. notes 9 3/8s, 2007
 1,210,000 Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008
 600,000 Penn National Gaming, Inc. company guaranty Ser. B,
 11 1/8s, 2008
 1,390,000 Perry-Judd company guaranty 10 5/8s, 2007
 350,000 PRIMEDIA, Inc. company guaranty 7 5/8s, 2008
 770,000 PRIMEDIA, Inc. company guaranty Ser. B, 8 1/2s, 2006
 1,140,000 PRIMEDIA, Inc. 144A sr. notes 8 7/8s, 2011
 640,000 Ryland Group, Inc. sr. notes 9 3/4s, 2010
 140,000 Ryland Group, Inc. sr. sub. notes 8 1/4s, 2008
 1,940,000 Saks, Inc. company guaranty 8 1/4s, 2008
 1,781,000 Samsonite Corp. sr. sub. notes 10 3/4s, 2008
 1,000,000 Sealy Mattress Co. company guaranty stepped-coupon Ser. B,
 zero % (10 7/8s, 12/15/02), 2007 (STP)
 410,000 Sealy Mattress Co. sr. sub. notes Ser. B, 9 7/8s, 2007
 560,000 Standard Pacific Corp. sr. notes 9 1/2s, 2010
 870,000 Station Casinos, Inc. sr. notes 8 3/8s, 2008
 130,000 Station Casinos, Inc. sr. sub. notes 9 7/8s, 2010
 210,000 Station Casinos, Inc. 144A sr. sub. notes 9 3/4s, 2007
 360,000 Tenneco, Inc. company guaranty 11 5/8s, 2009 (Malaysia)
 360,000 Toll Corp. company guaranty 8 1/8s, 2009
 220,000 Tommy Hilfiger USA, Inc. company guaranty 6 1/2s, 2003
 1,140,000 Trump A.C. 1st mtge. 11 1/4s, 2006
 900,000 Trump Castle Funding, Inc. sr. sub. notes 11 3/4s, 2003
 2,430,000 Trump Castle Funding, Inc. sub. notes 10 1/4s, 2003
 700,000 Venetian Casino, Inc. company guaranty 12 1/4s, 2004
 190,000 Venture Holdings Trust 144A sr. notes Ser. B, 9 1/2s, 2005
 100,786 Von Hoffman Press, Inc. 144A sr. sub. notes 13 1/2s, 2009
 100,000 Von Hoffman Press, Inc. 144A sr. sub. notes 10 3/8s, 2007
 1,350,000 Westpoint Stevens, Inc. sr. notes 7 7/8s, 2005

Consumer Goods (9.9%)

1,020,000 Acme Television company guaranty 10 7/8s, 2004
 1,610,000 Adelphia Communications Corp. sr. notes 10 7/8s, 2010
 990,000 Adelphia Communications Corp. sr. notes 10 1/4s, 2011
 560,000 Adelphia Communications Corp. sr. notes 7 7/8s, 2009
 1,793,000 Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007
 1,000,000 Adelphia Communications Corp. sr. notes Ser. B, 7 3/4s, 2009

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930,000 Albecca, Inc. company guaranty 10 3/4s, 2008
 300,000 Allbritton Communications Co. sr. sub. notes Ser. B, 8 7/8s, 2008
 350,000 AMC Entertainment, Inc. sr. sub. notes 9 1/2s, 2009
 245,900 AMFM Operating, Inc. deb. 12 5/8s, 2006 (PIK)
 700,000 Archibald Candy Corp. company guaranty 10 1/4s, 2004
 410,000 Armkel, LLC/Armkel Finance 144A sr. sub. notes 9 1/2s, 2009
 235,000 Aurora Foods, Inc. sr. sub. notes Ser. B, 9 7/8s, 2007
 800,000 Aurora Foods, Inc. 144A sr. sub. notes Ser. D, 9 7/8s, 2007
 10,263 Australis Media, Ltd. sr. disc. notes 15 3/4s, 2003 (Australia)
 (In default) (NON) (PIK)
 800,000 Benedek Communications Corp. sr. disc. notes 13 1/4s, 2006
 120,000 British Sky Broadcasting PLC company guaranty 8.2s, 2009
 (United Kingdom)
 1,560,000 British Sky Broadcasting PLC company guaranty 6 7/8s, 2009
 (United Kingdom)
 115,000 Central European Media Enterprises, Ltd. sr. notes 9 3/8s, 2004
 (Bermuda)
 1,910,000 Chancellor Media Corp. company guaranty 8s, 2008
 160,000 Charter Communications Holdings, LLC sr. disc. notes
 stepped-coupon zero % (13 1/2s, 1/15/06) 2011 (STP)
 1,340,000 Charter Communications Holdings, LLC sr. disc. notes
 stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP)
 1,620,000 Charter Communications Holdings, LLC sr. notes 11 1/8s, 2011
 170,000 Charter Communications Holdings, LLC sr. notes 10 3/4s, 2009
 610,000 Charter Communications Holdings, LLC sr. notes 10s, 2009
 1,890,000 Charter Communications Holdings, LLC sr. notes 8 5/8s, 2009
 310,000 Charter Communications Holdings, LLC sr. notes 8 1/4s, 2007
 390,000 Chiquita Brands International, Inc. sr. notes 10 1/4s, 2006
 (In default) (NON)
 1,600,000 Cinemark USA, Inc. sr. sub. notes Ser. B, 8 1/2s, 2008
 30,000 Comcast UK Cable, Ltd. deb. 11.2s, 2007 (Bermuda)
 150,000 Constellation Brands, Inc. company guaranty 8 1/2s, 2009
 700,000 Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008
 210,000 Cott Corp. sr. notes 8 1/2s, 2007 (Canada)
 1,600,000 CSC Holdings, Inc. sr. sub. notes 9 7/8s, 2006
 210,000 Del Monte Corp. 144A sr. sub. notes 9 1/4s, 2011
 2,550,000 Diamond Cable Communication PLC sr. disc. notes
 stepped-coupon zero % (10 3/4s, 2/15/02), 2007
 (United Kingdom) (STP)
 2,742,000 Diva Systems Corp. sr. disc. notes stepped-coupon Ser. B,
 zero % (12 5/8s, 3/1/03), 2008 (STP)
 1,370,000 Doane Pet Care Co. sr. sub. deb. 9 3/4s, 2007
 350,000 Domino's, Inc. company guaranty Ser. B, 10 3/8s, 2009
 570,000 Doskocil Manufacturing Co. sr. sub. notes 10 1/8s, 2007
 (In default) (NON)
 380,000 Eagle Family Foods company guaranty Ser. B, 8 3/4s, 2008
 3,000,000 Echostar Broadband Corp. sr. notes 10 3/8s, 2007
 1,480,000 Echostar DBS Corp. sr. notes 9 3/8s, 2009
 250,000 Elizabeth Arden, Inc. sec. notes Ser. B, 11 3/4s, 2011
 400,000 Emmis Communications Corp. sr. disc. notes stepped-coupon
 zero % (12 1/2s, 3/15/06), 2011 (STP)
 730,000 Fleming Companies, Inc. company guaranty 10 1/8s, 2008
 330,000 Fleming Companies, Inc. company guaranty Ser. B, 10 1/2s, 2004
 850,000 Fox Family Worldwide, Inc. sr. disc. notes stepped-coupon
 zero % (10 1/4s, 11/1/02), 2007 (STP)
 1,320,000 Fox Family Worldwide, Inc. sr. notes 9 1/4s, 2007
 350,000 Fox/Liberty Networks, LLC sr. notes 8 7/8s, 2007
 270,000 French Fragrances, Inc. company guaranty Ser. D, 10 3/8s, 2007
 90,000 Granite Broadcasting Corp. sr. sub. notes 9 3/8s, 2005
 530,000 Granite Broadcasting Corp. sr. sub. notes 8 7/8s, 2008
 260,000 Great Atlantic & Pacific Tea Co. notes 7 3/4s, 2007
 260,000 Great Atlantic & Pacific Tea Co. sr. notes 7.7s, 2004

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680,000 Home Interiors & Gifts, Inc. company guaranty 10 1/8s, 2008
1,850,000 Insight Communications Company, Inc. sr. disc. notes stepped-coupon zero % (12 1/4s, 2/15/06), 2011 (STP)
1,000,000 Insight Midwest LP/Insight Capital, Inc. bank term loan FRN 5 1/2s, 2009 (acquired 1/9/01, cost \$998,500) (RES)
530,000 Insight Midwest LP/Insight Capital, Inc. sr. notes 10 1/2s, 2010
650,000 International Cabletel, Inc. sr. disc. notes 11 1/2s, 2006
30,000 Iron Age Holdings Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 5/1/03), 2009 (STP)
60,000 Knology Holdings, Inc. sr. disc. notes stepped-coupon zero % (11 7/8s, 10/15/02), 2007 (STP)
500,000 Leiner Health Products sr. sub. notes 9 5/8s, 2007 (In default) (NON)
1,320,000 LIN Holdings Corp. sr. disc. notes stepped-coupon zero % (10s, 3/1/03), 2008 (STP)
120,000 LIN Holdings Corp. 144A sr. disc. notes stepped-coupon zero % (10s, 3/1/03), 2008 (STP)
260,000 LIN Television Corp. company guaranty 8 3/8s, 2008
390,000 NBTY, Inc. sr. sub. notes Ser. B, 8 5/8s, 2007
190,000 News America, Inc. sr. notes 6 5/8s, 2008
1,115,000 North Atlantic Trading Co. company guaranty Ser. B, 11s, 2004
1,510,000 NTL Communications Corp. sr. notes Ser. B, 11 7/8s, 2010
1,150,000 NTL Communications Corp. sr. notes Ser. B, 11 1/2s, 2008
510,000 NTL Communications Corp. sr. notes stepped-coupon Ser. B, zero % (12 3/8s, 10/1/03), 2008 (STP)
1,090,000 NTL, Inc. sr. notes Ser. A, 12 3/4s, 2005
400,000 ONO Finance PLC sr. notes 14s, 2011 (United Kingdom)
180,000 ONO Finance PLC sr. notes 13s, 2009 (United Kingdom)
25,000 Pegasus Communications Corp. sr. notes 12 1/2s, 2007
190,000 Pegasus Communications Corp. sr. notes Ser. B, 9 3/4s, 2006
680,000 Pegasus Satellite sr. notes 12 3/8s, 2006
550,000 Playtex Products, Inc. company guaranty 9 3/8s, 2011
310,000 Polaroid Corp. sr. notes 11 1/2s, 2006
650,000 Premier International Foods PLC sr. notes 12s, 2009 (United Kingdom)
2,775,000 Premier Parks, Inc. sr. notes 9 1/4s, 2006
570,000 Quebecor Media, Inc. 144A sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)
720,000 Quebecor Media, Inc. 144A sr. notes 11 1/8s, 2011 (Canada)
1,896,149 Quorum Broadcast Holdings, LLC notes stepped-coupon zero % (15s, 5/15/06), 2009 (acquired 5/15/01, cost \$753,466) (RES) (STP)
990,000 RAB Enterprises, Inc. company guaranty 10 1/2s, 2005
500,000 Radio One, Inc. 144A sr. sub. notes 8 7/8s, 2011
100,000 RCN Corp. sr. disc. notes stepped-coupon zero % (11 1/8s, 10/15/02), 2007 (STP)
470,000 RCN Corp. sr. disc. notes stepped-coupon Ser. B, zero % (9.8s, 2/15/03), 2008 (STP)
780,000 RCN Corp. sr. notes 10 1/8s, 2010
1,265,850 Regal Cinemas, Inc. bank term loan FRN Ser. B, 7 3/4s, 2006 (acquired various dates 3/1/01 to 3/14/01, cost \$1,113,743) (RES)
146,029 Regal Cinemas, Inc. bank term loan FRN Ser. C, 7 1/2s, 2006 (acquired 3/26/01, cost \$131,426) (RES)
699,791 Regal Cinemas, Inc. bank term loan FRN Ser. A, 7s, 2006 (acquired 3/14/01, cost \$627,188) (RES)
1,000 Regal Cinemas, Inc. sr. sub. notes 9 1/2s, 2008 (In default) (NON)
130,000 Revlon Consumer Products sr. notes 9s, 2006
810,000 Revlon Consumer Products sr. sub. notes 8 5/8s, 2008
130,000 Rogers Cablesystems, Ltd. deb. 10 1/8s, 2012 (Canada)
550,000 Rogers Cablesystems, Ltd. sr. notes Ser. B, 10s, 2005 (Canada)
650,000 Rogers Cablesystems, Ltd. sr. sub. notes 8.8s, 2007 (Canada)
940,000 Sbarro, Inc. company guaranty 11s, 2009

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470,000 Scotts Co. (The) company guaranty 8 5/8s, 2009
 800,000 Silver Cinemas, Inc. sr. sub. notes 10 1/2s, 2005 (In default) (NON)
 700,000 Sinclair Broadcast Group, Inc. company guaranty 9s, 2007
 30,000 Sinclair Broadcast Group, Inc. sr. sub. notes 10s, 2005
 440,000 Sinclair Broadcast Group, Inc. sr. sub. notes 8 3/4s, 2007
 350,000 Six Flags, Inc. sr. notes 9 1/2s, 2009
 200,000 Southland Corp. deb. Ser. A, 4 1/2s, 2004
 1,437,000 Southland Corp. deb. Ser. B, 4s, 2004
 560,000 Supercanal Holdings SA 144A sr. notes 11 1/2s, 2005
 (Argentina) (In default) (NON)
 320,000 TeleWest Communications PLC deb. 11s, 2007
 (United Kingdom)
 260,000 TeleWest Communications PLC deb. 9 5/8s, 2006
 (United Kingdom)
 280,000 TeleWest Communications PLC Structured Notes 10 7/8s
 (issued by DLJ International Capital) 2005 (United Kingdom)
 60,000 Tricon Global Restaurants, Inc. sr. notes 8 7/8s, 2011
 1,060,000 Tricon Global Restaurants, Inc. sr. notes 7.65s, 2008
 560,000 Tricon Global Restaurants, Inc. sr. notes 7.45s, 2005
 586,000 United Artists Theatre sr. sub. notes Ser. B, 10.415s, 2007
 (In default) (NON)
 1,475,000 United Artists Theatre sr. sub. notes Ser. B, 9 3/4s, 2008
 (In default) (NON)
 2,610,000 United Pan-Europe NV sr. disc. notes 12 1/2s, 2009
 (Netherlands)
 2,360,000 United Pan-Europe NV sr. disc. notes stepped-coupon zero %
 (13 3/4s, 2/1/05), 2010 (Netherlands) (STP)
 250,000 United Pan-Europe NV sr. disc. notes stepped-coupon zero %
 (12 1/2s, 8/1/04), 2009 (Netherlands) (STP)
 50,000 United Pan-Europe NV sr. notes Ser. B, 10 7/8s, 2007
 (Netherlands)
 890,000 United Pan-Europe NV 144A bonds 10 7/8s, 2009
 (Netherlands)
 290,000 United Rentals (North America), Inc. 144A company guaranty
 10 3/4s, 2008
 895,000 Vlastic Foods International, Inc. sr. sub. notes Ser. B, 10 1/4s, 2009
 (In default) (NON)
 590,000 XM Satellite Radio Holdings, Inc. sec. notes 14s, 2010
 1,330,000 Young Broadcasting, Inc. 144A sr. sub. notes 10s, 2011

Energy (2.7%)

410,000 Belco Oil & Gas Corp. sr. sub. notes Ser. B, 8 7/8s, 2007
 550,000 BRL Universal Equipment sec. notes 8 7/8s, 2008
 1,780,000 Chesapeake Energy Corp. company guaranty 8 1/8s, 2011
 410,000 El Paso Energy Partners L.P. 144A company guaranty
 8 1/2s, 2011
 290,000 Forest Oil Corp. company guaranty 10 1/2s, 2006
 380,000 Forest Oil Corp. 144A sr. notes 8s, 2008
 60,000 Giant Industries Corp. company guaranty 9s, 2007
 400,000 Grant Prideco, Inc. company guaranty Ser. B, 9 5/8s, 2007
 370,000 Hanover Equipment Trust 144A sec. notes 8 1/2s, 2008
 840,000 HS Resources, Inc. company guaranty 9 1/4s, 2006
 370,000 Key Energy Services, Inc. company guaranty Ser. B, 8 3/8s, 2008
 580,000 Leviathan Gas Corp. company guaranty Ser. B, 10 3/8s, 2009
 310,000 Lone Star Technologies, Inc. 144A sr. sub. notes 9s, 2011
 820,000 Newfield Exploration Co. sr. notes 7 5/8s, 2011
 1,270,000 Nuevo Energy Co. sr. sub. notes Ser. B, 9 1/2s, 2008
 210,000 Nuevo Energy Co. sr. sub. notes Ser. B, 9 3/8s, 2010
 800,000 Ocean Energy, Inc. company guaranty Ser. B, 8 3/8s, 2008

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1,140,000 Parker Drilling Corp. company guaranty Ser. D, 9 3/4s, 2006
 2,260,000 Pioneer Natural Resources Co. company guaranty 9 5/8s, 2010
 290,000 Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011
 90,000 Port Arthur Finance Corp. company guaranty 12 1/2s, 2009
 800,000 Pride Petroleum Services, Inc. sr. notes 9 3/8s, 2007
 270,000 Seven Seas Petroleum sr. notes Ser. B, 12 1/2s, 2005
 580,000 Snyder Oil Corp. sr. sub. notes 8 3/4s, 2007
 230,000 Stone Energy Corp. company guaranty 8 3/4s, 2007
 50,000 Triton Energy, Ltd. sr. notes 9 1/4s, 2005
 490,000 Triton Energy, Ltd. sr. notes 8 7/8s, 2007 (Cayman Islands)
 600,000 Vintage Petroleum, Inc. sr. sub. notes 9 3/4s, 2009
 500,000 Vintage Petroleum, Inc. sr. sub. notes 9s, 2005
 360,000 Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011
 500,000 XCL, Ltd. 144A company guaranty 13 1/2s, 2004 (In default) (NON)
 160,000 XTO Energy, Inc. 144A sr. sub. notes Ser. B, 8 3/4s, 2009

Financial (2.6%)

100,000 Aames Financial Corp. sr. notes 9 1/8s, 2003
 820,000 AMRESKO, Inc. sr. sub. notes Ser. 97-A, 10s, 2004 (In default) (NON)
 460,000 Chevy Chase Savings Bank, Inc. sub. deb. 9 1/4s, 2005
 700,000 Conseco Financial Corp. sr. sub. notes 10 1/4s, 2002
 790,000 Conseco, Inc. sr. notes 10 3/4s, 2008
 1,380,000 Delta Financial Corp. company guaranty 9 1/2s, 2004
 (In default) (NON)
 3,439,000 Finova Group, Inc. notes 7 1/2s, 2009
 1,010,000 GS Escrow Corp. sr. notes 7 1/8s, 2005
 2,980,000 Hanvit Bank 144A sub. notes 11 3/4s, 2010 (South Korea)
 352,000 Imperial Credit Industries, Inc. sec. notes 12s, 2005
 390,000 iStar Financial, Inc. sr. notes 8 3/4s, 2008
 EUR 2,450,000 Kredit Fuer Wiederaufbau bonds 5 1/2s, 2007 (Germany)
 \$ 670,000 Local Financial Corp. sr. notes 11s, 2004
 420,000 Nationwide Credit, Inc. sr. notes Ser. A, 10 1/4s, 2008
 620,000 Ocwen Federal Bank sub. deb. 12s, 2005
 360,000 Ocwen Financial Corp. notes 11 7/8s, 2003
 655,000 Outsourcing Solutions, Inc. sr. sub. notes Ser. B, 11s, 2006
 760,000 Resource America, Inc. 144A sr. notes 12s, 2004
 2,130,000 Sovereign Bancorp, Inc. sr. notes 10 1/2s, 2006
 630,000 Superior Financial 144A sr. notes 8.65s, 2003
 340,000 Willis Corroon Corp. 144A company guaranty 9s, 2009

Health Care (2.7%)

570,000 ALARIS Medical Systems, Inc. 144A company guaranty
 9 3/4s, 2006
 940,000 ALARIS Medical, Inc. sr. disc. notes stepped-coupon zero %
 (11 1/8s, 8/1/03), 2008 (STP)
 560,000 AmerisourceBergen Corp. 144A sr. notes 8 1/8s, 2008
 360,000 Beverly Enterprises, Inc. sr. notes 9 5/8s, 2009
 360,000 Bio-Rad Labs Corp. sr. sub. notes 11 5/8s, 2007
 760,000 Conmed Corp. company guaranty 9s, 2008
 190,000 DaVita, Inc. company guaranty Ser. B, 9 1/4s, 2011
 120,000 Genesis Health Ventures, Inc. bank term loan FRN 6.751s,
 2004 (acquired 6/8/01, cost \$83,100) (In default) (NON) (RES)
 480,000 Hanger Orthopedic Group, Inc. sr. sub. notes 11 1/4s, 2009
 1,500,000 HCA, Inc. med. term notes 8.85s, 2007
 560,000 HCA, Inc. notes 8 3/4s, 2010
 1,370,000 HCA, Inc. notes 7s, 2007

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490,000 Healthsouth Corp. sr. sub. notes 10 3/4s, 2008
 1,000,000 Integrated Health Services, Inc. sr. sub. notes Ser. A, 9 1/2s, 2007 (In default) (NON)
 380,000 Integrated Health Services, Inc. sr. sub. notes Ser. A, 9 1/4s, 2008 (In default) (NON)
 735,000 Kinetic Concepts, Inc. company guaranty Ser. B, 9 5/8s, 2007
 200,000 Lifepoint Hospital Holdings company guaranty Ser. B, 10 3/4s, 2009
 120,000 Loewen Group International, Inc. company guaranty Ser. 6, 7.2s, 2003 (In default) (NON)
 120,000 Loewen Group International, Inc. 144A company guaranty Ser. 4, 8 1/4s, 2003 (In default) (NON)
 120,000 Loewen Group International, Inc. company guaranty Ser. 7, 7.6s, 2008 (In default) (NON)
 CAD 200,000 Loewen Group, Inc. (The) company guaranty Ser. 5, 6.1s, 2002 (Canada) (In default) (NON)
 \$ 1,190,000 Magellan Health Services, Inc. sr. sub. notes 9s, 2008
 260,000 Magellan Health Services, Inc. 144A sr. notes 9 3/8s, 2007
 1,480,000 Mariner Post-Acute Network, Inc. sr. sub. notes Ser. B, 9 1/2s, 2007 (In default) (NON)
 310,000 Mariner Post-Acute Network, Inc. sr. sub. notes stepped-coupon Ser. B, zero % (10 1/2s, 11/1/02), 2007 (In default) (NON) (STP)
 760,000 Mediq, Inc. company guaranty 11s, 2008 (In default) (NON)
 560,000 Mediq, Inc. deb. stepped-coupon zero % (13s, 6/1/03), 2009 (In default) (NON) (STP)
 80,000 Multicare Cos., Inc. bank term loan FRN Ser. B, 8 1/4s, 2004 (acquired 6/8/01, cost \$55,400) (In default) (NON) (RES)
 1,590,000 Multicare Cos., Inc. sr. sub. notes 9s, 2007 (In default) (NON)
 570,000 Omnicare, Inc. 144A sr. sub. notes 8 1/8s, 2011
 815,000 Paracelsus Healthcare sr. sub. notes 10s, 2006 (In default) (NON)
 80,000 Service Corp. International notes 7.7s, 2009
 1,930,000 Service Corp. International notes 6s, 2005
 720,000 Stewart Enterprises, Inc. notes 10 3/4s, 2008
 1,005,000 Sun Healthcare Group, Inc. sr. sub. notes Ser. B, 9 1/2s, 2007 (In default) (NON)
 500,000 Sun Healthcare Group, Inc. 144A sr. sub. notes 9 3/8s, 2008 (In default) (NON)
 320,000 Tenet Healthcare Corp. sr. notes Ser. B, 8 1/8s, 2008
 1,710,000 Triad Hospitals Holdings company guaranty Ser. B, 11s, 2009
 1,000,000 Triad Hospitals, Inc. bank term loan FRN Ser. B, 6.53s, 2008 (acquired 4/24/01, cost \$999,000) (RES)
 100,000 Triad Hospitals, Inc. company guaranty Ser. B, 8 3/4s, 2009
 560,000 Vanguard Health Systems, Inc. 144A sr. sub. notes 9 3/4s, 2011

Technology (0.7%)

390,000 Amkor Technologies, Inc. Structured Notes 12.58s, 2005 (issued by STEERS Credit Linked Trust 2000)
 200,000 Amkor Technology, Inc. sr. notes 9 1/4s, 2008
 320,000 Amkor Technology, Inc. sr. notes 9 1/4s, 2006
 340,000 Comdisco, Inc. notes 5.95s, 2002 (In default) (NON)
 720,000 Fairchild Semiconductor Corp. sr. sub. notes 10 1/8s, 2007
 1,250,000 Firstworld Communication Corp. sr. disc. notes stepped-coupon zero % (13s, 4/15/03), 2008 (STP)
 100,000 Flextronics International, Ltd. sr. sub. notes 9 7/8s, 2010 (Singapore)
 710,000 Intira Corp. bonds zero %, 2010 (acquired 1/31/00,

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cost \$378,366) (RES)
1,700,000 Lucent Technologies, Inc. notes 7 1/4s, 2006
450,000 SCG Holding & Semiconductor Corp. company guaranty
12s, 2009
150,000 Seagate Technology, Inc. 144A company guaranty 12 1/2s, 2007
(Cayman Islands)
545,000 Telecommunications Techniques, Inc. company guaranty
9 3/4s, 2008
410,000 Telehub Communications Corp. company guaranty
stepped-coupon zero % (13 7/8s, 7/31/02), 2005
(In default) (NON) (STP)
290,000 Telex Communications, Inc. company guaranty 10 1/2s, 2007
980,000 Viasystems, Inc. sr. notes Ser. B, 9 3/4s, 2007

Transportation (1.3%)

80,000 Air Canada Corp. sr. notes 10 1/4s, 2011 (Canada)
420,000 American Airlines, Inc. bonds Ser. 01-2, Class B, 8.608s, 2011
210,000 American Airlines, Inc. 144A pass thru certificates Ser. 01-2,
Class A-2, 7.858s, 2011
980,000 Calair, LLC 144A company guaranty 8 1/8s, 2008
65,000 International Shipholding Corp. sr. notes 9s, 2003
740,000 Kansas City Southern Railway Co. company guaranty
9 1/2s, 2008
250,000 Kitty Hawk, Inc. company guaranty 9.95s, 2004 (In default) (NON)
380,000 Navistar International Corp. company guaranty Ser. B,
9 3/8s, 2006
990,000 Navistar International Corp. sr. notes Ser. B, 8s, 2008
130,000 Newport News Shipbuilding, Inc. sr. notes 8 5/8s, 2006
240,000 Northwest Airlines, Inc. company guaranty 8 3/8s, 2004
540,000 Northwest Airlines, Inc. company guaranty 7 5/8s, 2005
790,000 Railamerica Transportation Corp. company guaranty
12 7/8s, 2010
140,000 Transportation Manufacturing Operations, Inc. company
guaranty 11 1/4s, 2009
1,831,810 Transportation Tech. bank term loan FRN Ser. B, 7.546s, 2007
(acquired 2/29/00, cost \$1,827,230) (RES)
190,000 Travel Centers of America notes 12 3/4s, 2009
1,200,000 United Airlines, Inc. deb. 9 1/8s, 2012
1,450,000 US Air, Inc. pass thru certificates Ser. 93-A2, 9 5/8s, 2003

Utilities (2.5%)

480,000 AES Corp. (The) notes 8 3/4s, 2008
1,510,000 AES Corp. (The) sr. notes 9 3/8s, 2010
910,000 AES Corp. (The) sr. notes 8 7/8s, 2011
370,000 Azurix Corp. sr. notes Ser. B, 10 3/4s, 2010
660,000 Azurix Corp. sr. notes Ser. B, 10 3/8s, 2007
1,270,000 Calpine Canada Energy Finance company guaranty
8 1/2s, 2008 (Canada)
390,000 Calpine Corp. sr. notes 10 1/2s, 2006
460,000 Calpine Corp. sr. notes 8 3/4s, 2007
1,630,000 Calpine Corp. sr. notes 8 1/2s, 2011
700,000 Calpine Corp. sr. notes 7 7/8s, 2008
30,000 Calpine Corp. sr. notes 7 3/4s, 2009
280,000 CMS Energy Corp. sr. notes 8.9s, 2008
1,410,000 CMS Energy Corp. sr. notes Ser. B, 6 3/4s, 2004
340,000 Edison International notes 6 7/8s, 2004

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	370,000	Edison Mission Energy 144A sr. notes 10s, 2008	
	1,650,000	Midland Funding II Corp. deb. Ser. A, 11 3/4s, 2005	
	760,000	Mission Energy Holding 144A sec. notes 13 1/2s, 2008	
	771,079	Northeast Utilities notes Ser. A, 8.58s, 2006	
	193,600	Northeast Utilities notes Ser. B, 8.38s, 2005	
	360,000	Pacific Gas & Electric Co. 144A sr. notes 7 3/8s, 2005	
	920,000	Southern California Edison Co. notes 8.95s, 2003	
	90,000	Southern California Edison Co. notes 6 3/8s, 2006	
	1,116,000	York Power Funding 144A notes 12s, 2007 (Cayman Islands)	

Total Corporate Bonds and Notes (cost \$387,573,289)

FOREIGN GOVERNMENT BONDS AND NOTES (16.0%) (a)
PRINCIPAL AMOUNT

USD	9,075,000	Argentina (Republic of) unsub. notes stepped-coupon Ser. 2008, 7s (15 1/2s, 12/19/04), 2008 (STP)	
USD	7,795,000	Brazil (Federal Republic of) notes 14 1/2s, 2009	
CAD	2,465,000	Canada (Government of) bonds 6s, 2011	
CAD	1,630,000	Canada (Government of) bonds 5 1/2s, 2010	
CAD	9,250,000	Canada (Government of) bonds Ser. WH31, 6s, 2008	
USD	450,000	Colombia (Republic of) unsub. 9 3/4s, 2009	
EUR	1,080,000	France (Government of) deb. 4s, 2009	
EUR	30,810,000	Germany (Federal Republic of) bonds Ser. 132, 4 1/8s, 2004	
EUR	3,585,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007	
EUR	6,220,000	Italy (Government of) treasury bonds 5 1/2s, 2010	
NZD	3,685,000	New Zealand (Government of) bonds Ser. 709, 7s, 2009	
USD	11,290,000	Russia (Federation of) unsub. 10s, 2007	
USD	10,520,000	Russia (Federation of) unsub. 8 1/4s, 2010	
SEK	93,685,000	Sweden (Government of) Ser. 1045, 5 1/4s, 2011	
USD	785,000	Turkey (Republic of) bonds 11 3/4s, 2010	
GBP	4,030,000	United Kingdom Treasury bonds 7 1/4s, 2007	
USD	7,830,000	United Mexican States notes Ser. A, 9 7/8s, 2010	

Total Foreign Government Bonds and Notes
(cost \$104,170,263)

U.S. GOVERNMENT AND AGENCY OBLIGATIONS (11.2%) (a)
PRINCIPAL AMOUNT

U.S. Government Agency Mortgage Obligations (3.1%)

\$	24,783	Federal Home Loan Mortgage Association 6 1/2s, September 1, 2002 Federal Home Loan Mortgage Corporation	
	1,950,000	5 1/4s, January 15, 2006 Federal Home Loan Mortgage Corporation Strip	
	732,995	7s, December 1, 2026	
	665,226	zero %, October 1, 2027 Federal National Mortgage Association Pass-Through Certificates	
	619	8 1/2s, March 1, 2006	
	47,848	8s, with due dates from October 1, 2025 to July 1, 2028	
	6,267,755	7 1/2s, with due dates from December 1, 2029 to June 1, 2031	
	230,000	6 5/8s, September 15, 2009	
	8,379	6 1/2s, August 1, 2010	
	3,999,997	6s, June 1, 2031	

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Government National Mortgage Association
Pass-Through Certificates

26,622	8s, July 15, 2023
2,450,070	7 1/2s, with due dates from July 15, 2029 to January 15, 2030
4,040,254	7s, with due dates from January 15, 2025 to December 15, 2028
272,079	6 1/2s, January 15, 2029

U.S. Treasury Obligations (8.1%)

U.S. Treasury Notes

30,465,000	5 3/4s, August 15, 2010 (SEG)
1,655,000	4 5/8s, May 15, 2006
12,185,000	2 3/4s, September 30, 2003
8,700,000	U.S. Treasury Strip zero %, August 15, 2009

Total U.S. Government and Agency Obligations
(cost \$70,296,050)

COLLATERALIZED MORTGAGE OBLIGATIONS (6.8%) (a) PRINCIPAL AMOUNT

\$		4,100,000 Amresco Commercial Mortgage Funding I Ser. 97-C-I, Class F, 7.64s, 2029
		545,000 Chase Commercial Mortgage Securities Corp. Ser. 00-3, Class G, 6.887s, 2019
		1,660,000 Commercial Mortgage Acceptance Corp. Ser. 97-ML1, Class D, 7.052s, 2010
		54,121,370 Commercial Mortgage Asset Trust Ser. 99-C1, Class X, Interest Only (IO), 1.165s, 2020
		CS First Boston Mortgage Securities Corp.
		520,000 Ser. 01-CF2, Class E, 7.29s, 2011
		540,000 Ser. 01-CF2, Class G, 6.93s, 2011
		30,873,886 Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 1.234s, 2023
		Euro Loan Conduit 144A
		500,000 FRN Ser. 7A, Class E, 8.43s, 2006 (United Kingdom)
		1,000,000 FRN Ser. 7A, Class D, 6.68s, 2006 (United Kingdom)
		Fannie Mae
		835,576 Ser. 93-245, Class SD, 12.404s, 2023
		1,502,714 Ser. 99-52, Class MO zero %, 2026
		8,818,803 FFCA Secured Lending Corp. Ser. 00-1, Class X, IO, 1.72s, 2020
		Freddie Mac
		672,197 Ser. 2319, Class S, 13.607s, 2031
		396,471 Ser. 1717, Class L, 6 1/2s, 2024
		1,434,000 Ser. 44, Class SG, IO, 4s, 2023
		723,763 Ser. 2302, Class LO, Principal Only (PO), zero %, 2031
		186,822 Ser. 180, PO, zero %, 2026
		550,000 GE Capital Commercial Mortgage Corp. Ser. 01-1, Class G, 7.04s, 2011
		1,990,000 General Growth Properties Ala Moa FRB Ser. 99-C1, Class E, 5.83s, 2009
		410,000 General Growth Properties-Homart 144A FRB Ser. 99-C1, Class G, 6.08s, 2003
		General Growth Properties-Ivanhoe

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468,778	FRB Ser. 99-C1, Class G, 6.83s, 2004
792,327	FRB Ser. 99-C1, Class F, 6.08s, 2004
	Government National Mortgage Association
12,933,944	Ser. 99-42, Class SB, IO, 4.96s, 2027
8,696,354	Ser. 99-34, Class SB, IO, 4.51s, 2027
1,090,700	Ser. 98-2, Class EA, PO, zero %, 2028
650,356	Ser. 99-42, PO, zero %, 2027
1,075,000	Granite Mortgages PLC FRN Ser. 01-1, Class 1C, 5.16s, 2041 (United Kingdom)
5,065,000	Holmes Financing PLC Ser. 1, Class 2C, 4.92s, 2040 Merrill Lynch Mortgage Investors, Inc.
18,099,017	Ser. 96-C2, IO, 9.038s, 2028
17,043,265	Ser. 98-C2, IO, 7.86s, 2030
4,330,000	Ser. 98-C2, Class D, 7.86s, 2030
1,070,000	Ser. 96-C2, Class E, 6.96s, 2028
1,150,000	Ser. 98-C2, Class F, 6 1/4s, 2030
5,916,631	Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 8.05s, 2012
100,996	Prudential Home Mortgage Securities Ser. 93-57, Class A4, 5.9s, 2023
303,622	Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026
2,500,000	Starwood Asset Receivables Trust FRB Ser. 00-1, Class E, 6.33s, 2005
	Total Collateralized Mortgage Obligations (cost \$42,714,201)

BRADY BONDS (3.6%) (a)
PRINCIPAL AMOUNT

\$	2,214,400	Argentina (Republic of) debs. FRB 3 3/8s, 2005
	12,915,000	Brazil (Federal Republic of) govt. guaranty FRB 5 1/2s, 2012
	4,821,300	Bulgaria (Government of) deb. Ser. PDI, 4.563s, 2011
	1,415,000	Ecuador (Republic of) bonds Ser. REGS, 12s, 2012
	6,015,000	United Mexican States bonds Ser. XW, 10 3/8s, 2009
	3,869,000	Venezuela (Republic of) deb. Ser. DL, 4 3/4s, 2007
		Total Brady Bonds (cost \$25,681,060)

PREFERRED STOCKS (1.8%) (a)
NUMBER OF SHARES

10,644	AmeriKing, Inc. \$3.25 cum. pfd. (PIK)
56,000	California Federal Bancorp, Inc. Ser. A, \$2.281 pfd.
30,000	Chevy Chase Capital Corp. Ser. A, \$5.188 pfd. (PIK)
3,150	Chevy Chase Savings Bank, Inc. \$3.25 pfd.
18,412	CSC Holdings, Inc. Ser. M, \$11.125 cum. pfd. (PIK)
19,200	Diva Systems Corp. Ser. C, 6.00% cum. pfd.
1,828	Dobson Communications Corp. 144A 12.25% pfd. (PIK)
320	First Republic Capital Corp. 144A 10.50% pfd.
11,765	Fitzgeralds Gaming Corp. 15% cum. pfd.
1,793	Granite Broadcasting Corp. 12.75% cum. pfd. (PIK)
2,019	ICG Holdings, Inc. 144A 14.00% pfd. (Canada) (In default) (NON) (PIK)
1,266	Intermedia Communications, Inc. Ser. B, 13.50% pfd. (PIK)
7	Nextel Communications, Inc. Ser. D, 13.00% cum. pfd. (PIK)
330	Nextel Communications, Inc. 144A Ser. E, 11.125% pfd. (PIK)
247	Paxson Communications Corp. 13.25% cum. pfd. (PIK)
1,100	Rural Cellular Corp. 12.25% pfd. (PIK)

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Total Preferred Stocks (cost \$15,672,076)

ASSET-BACKED SECURITIES (1.1%) (a)

PRINCIPAL AMOUNT

\$	4,605,000	Conseco Finance Securitization Corp. Ser. 00-4, Class A6, 8.31s, 2032
	1,100,000	Conseco Finance Securitizations Corp. Ser. 00-6, Class M2, 8.2s, 2032
	901,517	Resolution Trust Corp. Ser. 94-1, Class M1, 7.14s, 2029

Total Asset-Backed Securities (cost \$6,486,226)

CONVERTIBLE BONDS AND NOTES (0.5%) (a)

PRINCIPAL AMOUNT

\$	570,000	American Tower Corp. cv. notes 5s, 2010
	570,000	DaVita, Inc. cv. sub. notes 7s, 2009
	1,430,000	Exide Corp. 144A cv. sr. sub. notes 2.9s, 2005
	490,000	Healthsouth Corp. cv. sub. deb. 3 1/4s, 2003
	111,000	Hexcel Corp. cv. sub. notes 7s, 2003
	1,010,000	Nextel Communications, Inc. cv. sr. notes 5 1/4s, 2010
	310,000	Rogers Communications cv. deb. 2s, 2005 (Canada)
	50,000	Spectrasite Holdings, Inc. cv. sr. notes 6 3/4s, 2010
	310,000	Telewest Finance Corp. cv. sub. notes 6s, 2005 (United Kingdom)
	190,000	Total Renal Care Holdings, Inc. 144A cv. notes 7s, 2009

Total Convertible Bonds and Notes (cost \$3,487,945)

COMMON STOCKS (0.2%) (a)

NUMBER OF SHARES

150	AmeriKing, Inc. (NON)
28,107	Arch Wireless, Inc. (NON)
14,080	Aurora Foods, Inc. (NON)
2,955	Axia Holding, Inc. 144A (PIK)
149,352	Celcaribe SA (NON)
23,404	Fitzgeralds Gaming Corp. (NON)
4,817	Imperial Credit Industries, Inc. (NON)
11,477	Intira Corp. (NON)
6,795	MPower Holdings Corp. 144A (NON)
327	Premium Holdings (L.P.) 144A
715	PSF Holdings LLC Class A (NON)
167	Quorum Broadcast Holdings, Inc. Class E (acquired 5/15/01, cost \$166,517) (RES)
10,704	Safety Components International, Inc. (acquired 7/21/97, cost \$200,000) (RES) (NON)
10,050	Specialty Foods Acquisition Corp. (NON)
1,335	Vast Solutions, Inc. Class B1 (NON)
1,335	Vast Solutions, Inc. Class B2 (NON)
1,335	Vast Solutions, Inc. Class B3 (NON)

Total Common Stocks (cost \$3,168,430)

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UNITS (0.1%) (a)
NUMBER OF UNITS

	600 Australis Media, Ltd. units 15 3/4s, 2003 (Australia) (In default) (NON)	
3,272,864	Contifinancial Corp. Liquidating Trust units 8 1/8s, 2031	
390	Mikohn Gaming Corp. 144A units 11 7/8s, 2008	
840	Pegasus Shipping 144A units stepped-coupon zero % (14 1/2s, 6/20/03), 2008 (Bermuda) (STP)	
500	XCL, Ltd. 144A units 13 1/2s, 2004 (In default) (NON)	
Total Units (cost \$4,201,604)		

WARRANTS (0.1%) (a) (NON)
NUMBER OF WARRANTS

EXPIRATION
DATE

	4 Anker Coal Group, Inc. 144A	10/28/0
480	Bestel SA de CV (Mexico)	5/15/05
460	Birch Telecommunications, Inc. 144A (PIK)	6/15/08
2,428	CellNet Data Systems, Inc.	10/1/07
900	Colo.com, Inc. 144A	3/15/10
1,500	Comunicacion Cellular 144A	11/15/0
1,020	Dayton Superior Corp.	6/15/09
90	Decrane Aircraft Holdings Co.	9/30/08
14,628	Delta Financial Corp.	12/21/1
809	Diva Systems Corp.	5/15/06
8,173	Diva Systems Corp. 144A	3/1/08
1,050	Horizon PCS, Inc.	10/1/01
9,768	ICG Communications, Inc.	10/15/0
16,858	Imperial Credit Industries, Inc.	8/1/08
520	Interact Systems, Inc.	8/1/03
520	Interact Systems, Inc. 144A	12/15/0
69,097	Intira Corp. Class B	9/29/10
910	Ipcs Inc. 144A	7/15/10
400	Iridium World Com 144A	7/15/05
590	IWO Holdings, Inc.	1/15/11
1,140	Jostens, Inc.	5/1/10
2,085	KMC Telecommunications Holdings, Inc. 144A	4/15/08
1,180	Knology Holdings, Inc.	10/22/0
544	Leap Wireless International, Inc. 144A	4/15/10
930	McCaw International, Ltd.	4/15/07
560	Mediq, Inc. 144A	6/1/09
400	ONO Finance PLC 144A (United Kingdom)	2/15/11
620	Orbital Imaging Corp. 144A	3/1/05
1,840	Pagemart, Inc. 144A	12/31/0
960	Paxson Communications Corp. 144A	6/30/03
410	Pliant Corp. 144A	6/1/10
1,220	Raintree Resort 144A	12/1/04
860	Startec Global Communications Corp.	5/15/08
185	Sterling Chemicals Holdings	8/15/08
410	Telehub Communications Corp. 144A	7/31/05
1,830	Travel Centers of America	5/1/09
1,670	UbiquiTel, Inc. 144A	4/15/10
1,260	UIH Australia/Pacific, Inc. 144A	5/15/06
680	Veraldo Holdings, Inc. 144A	4/15/08
30	Versatel Telecom NV (Netherlands)	5/15/08
100	Wright Medical Technology, Inc. 144A	6/30/03
590	XM Satellite Radio Holdings, Inc. 144A	3/15/10

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Total Warrants (cost \$1,001,004)

CONVERTIBLE PREFERRED STOCKS (0.1%) (a)
NUMBER OF SHARES

51 Anker Coal Group, Inc. 14.25% cv. pfd.
520 Interact Systems, Inc. 144A 14.00% cv. pfd. (In default) (NON)
3,800 LTV Corp. (The) 144A \$4.125 cv. pfd. (In default) (NON)
39 Paxson Communications Corp. 144A 9.75% cv. pfd. (PIK)
115 World Access, Inc. 144A Ser. D, zero % cv. pfd.

Total Convertible Preferred Stocks (cost \$704,684)

SHORT-TERM INVESTMENTS (8.4%) (a)
PRINCIPAL AMOUNT

\$ 21,707 Short-term investments held as collateral for loaned securities with yields ranging from 3.62% to 4.05% and due dates ranging from November 2, 2001 to November 26, 2001 (d)
27,775,000 Interest in \$634,000,000 joint repurchase agreement dated September 28, 2001 with Morgan Stanley Dean Witter & Co., due October 1, 2001 with respect to various U.S. Government obligations -- maturity value of \$27,782,812 for an effective yield of 3.375%
27,500,000 Interest in \$500,000,000 joint tri-party repurchase agreement dated September 28, 2001 with Credit Suisse First Boston due October 1, 2001 with respect to various U.S. Government obligations -- maturity value of \$27,507,734 for an effective yield of 3.375%

Total Short-Term Investments (cost \$55,296,675)

Total Investments (cost \$720,453,507) (b)

(a) Percentages indicated are based on net assets of \$655,160,767.

(b) The aggregate identified cost on a tax basis is \$723,430,315, resulting in gross unrealized appreciation and depreciation of \$15,181,333 and \$101,701,857, respectively, or net unrealized depreciation of \$86,520,524.

(d) See footnote J to the financial statements.

(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 September 30, 2001 was \$10,784,116 or 1.6% of net assets.

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

(SEG) A portion of this security was pledged and segregated with the

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custodian to cover margin requirements for futures contracts and forward currency contracts at September 30, 2001.

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

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates shown at September 30, 2001, which are subject to change based on the terms of the security.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of issue at September 30, 2001:
(as percentage of Market Value)

Argentina	1.1%
Brazil	2.4
Canada	3.1
Germany	5.4
Mexico	2.4
Russia	2.8
Sweden	1.4
United Kingdom	2.3
United States	75.0
Other	4.1

Total	100.0%

Forward Currency Contracts to Buy at September 30, 2001
(aggregate face value \$19,728,906)

	Market Value	Aggregate Face Value	Delivery Date	Unrealized Appreciation/ (Depreciation)
Australian Dollars	\$ 679,400	\$ 718,907	12/19/2001	\$(39,507)
Danish Krone	788,532	769,391	12/19/2001	19,141
Japanese Yen	18,089,622	17,892,833	12/19/2001	196,789
Swiss Franc	365,405	347,775	12/19/2001	17,630

				\$194,053

Forward Currency Contracts to Sell at September 30, 2001
(aggregate face value \$47,483,569)

	Market Value	Aggregate Face Value	Delivery Date	Unrealized Appreciation/ (Depreciation)
British Pounds	\$ 6,835,178	\$ 6,742,687	12/19/2001	\$(92,491)
Canadian Dollar	7,774,081	7,960,510	12/19/2001	186,429
Euro Dollars	23,246,579	22,904,470	12/19/2001	(342,109)
New Zealand Dollar	1,447,487	1,533,438	12/19/2001	85,951
Swedish Krona	8,318,086	8,342,464	12/19/2001	24,378

				\$(137,842)

Futures Contracts Outstanding at September 30, 2001

Total Value	Aggregate Face Value	Expiration Date	Unrealized Appreciation/ (Depreciation)
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3 Month Eurodollar (long)	\$ 1,704,938	\$ 1,684,230	Mar 02	\$20,708
3 Month Eurodollar (short)	1,706,950	1,686,708	Dec-01	(20,242)
Euro-Bobl (long)	20,653,957	20,504,834	Dec-01	149,123
Euro-Bund (short)	3,858,106	3,854,933	Dec-01	(3,173)
US Treasury Note 10 Yr. (long)	27,195,313	26,907,313	Dec-01	288,000
US Treasury Note 10 Yr. (short)	37,309,629	36,766,172	Dec-01	(543,457)
				\$ (109,041)

Swap Contracts Outstanding at September 30, 2001

	Notional Amount	Termination Date	Unrealized Appreciation
Agreement with Merrill Lynch Capital Services dated November 18, 2000, to pay semiannually the notional amount multiplied by the return of LIBOR-BBA and receive the notional amount multiplied by 3.5475%.	\$6,500,000	Nov-05	\$576,676

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

STATEMENT OF ASSETS AND LIABILITIES
September 30, 2001

Assets

Investments in securities, at value, including \$1,821 of securities on loan (identified cost \$720,453,507) (Note 1)	\$636,909,791
Cash	1,780,036
Foreign currency (cost \$895,441)	918,167
Dividends, interest and other receivables	14,235,843
Receivable for securities sold	30,975,219
Receivable for open forward currency contracts (Note 1)	530,318
Receivable for open swap contracts (Note 1)	576,676

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Total assets	685,926,050
Liabilities	
Payable for variation margin (Note 1)	10,350
Distributions payable to shareholders	4,483,549
Payable for securities purchased	23,947,990
Payable for compensation of Manager (Note 2)	1,226,790
Payable for investor servicing and custodian fees (Note 2)	139,810
Payable for compensation of Trustees (Note 2)	61,818
Payable for administrative services (Note 2)	3,422
Payable for open forward currency contracts (Note 1)	474,107
Payable for closed forward currency contracts (Note 1)	301,645
Collateral on securities loaned, at value (Note 1)	21,675
Other accrued expenses	94,127
Total liabilities	30,765,283
Net assets	\$655,160,767
Represented by	
Paid-in capital (Notes 1 and 4)	\$844,899,761
Distributions in excess of net investment income (Note 1)	(9,436,074)
Accumulated net realized loss on investment and foreign currency transactions (Note 1)	(97,088,172)
Net unrealized depreciation of investments and assets and liabilities in foreign currencies	(83,214,748)
Total -- Representing net assets applicable to capital shares outstanding	\$655,160,767
Computation of net asset value	
Net asset value per share (\$655,160,767 divided by 100,133,127 shares)	\$6.54

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

STATEMENT OF OPERATIONS
Year ended September 30, 2001

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Investment income:

Interest income	\$ 63,053,356
Dividends	1,709,999
Securities lending	164
Total investment income	64,763,519

Expenses:

Compensation of Manager (Note 2)	4,982,371
Investor servicing and custodian fees (Note 2)	699,966
Compensation of Trustees (Note 2)	45,716
Administrative services (Note 2)	12,762
Other	444,654
Total expenses	6,185,469
Expense reduction (Note 2)	(71,633)
Net expenses	6,113,836
Net investment income	58,649,683
Net realized loss on investments (Notes 1 and 3)	(26,574,428)
Net realized gain on futures contracts (Note 1)	715,591
Net realized gain on written options (Note 1)	16,274
Net realized loss on foreign currency transactions (Note 1)	(5,329,099)
Net realized gain on swap contracts (Note 1)	273,838
Net unrealized appreciation of assets and liabilities in foreign currencies during the year	924,270
Net unrealized depreciation of investments, futures and swap contracts during the year	(26,931,302)
Net loss on investments	(56,904,856)
Net increase in net assets resulting from operations	\$ 1,744,827

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

STATEMENT OF CHANGES IN NET ASSETS

Year ended September 30

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	2001	2000
Decrease in net assets		
Operations:		
Net investment income	\$ 58,649,683	\$ 63,571,48
Net realized loss on investments and foreign currency transactions	(30,897,824)	(37,850,90
Net unrealized depreciation of investments and assets and liabilities in foreign currencies	(26,007,032)	(5,069,86
Net increase in net assets resulting from operations	1,744,827	20,650,70
Distributions to shareholders: (Note 1)		
From net investment income	(45,980,550)	(64,290,08
From return of capital	(14,497,458)	-
Total decrease in net assets	(58,733,181)	(43,639,38
Net assets		
Beginning of year	713,893,948	757,533,33
End of year (including distributions in excess of net investment income of \$9,436,074 and \$18,506,036, respectively)	\$655,160,767	\$713,893,94
Number of fund shares		
Shares outstanding at beginning and end of year	100,133,127	100,133,12

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

FINANCIAL HIGHLIGHTS

(For a common share outstanding throughout the period)

Per-share operating performance	Year ended September 30				
	2001	2000	1999	1998	1997
Net asset value, beginning of period	\$7.13	\$7.57	\$8.14	\$8.79	\$8.58
Investment operations					

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Net investment income (a)	.58	.63	.58	.71	.64
Net realized and unrealized gain (loss) on investments	(.57)	(.43)	(.47)	(.67)	.21
Total from investment operations	.01	.20	.11	.04	.85
Less distributions:					
From net investment income	(.46)	(.64)	(.56)	(.69)	(.64)
From return of capital	(.14)	--	(.12)	--	--
Total distributions	(.60)	(.64)	(.68)	(.69)	(.64)
Net asset value, end of period	\$6.54	\$7.13	\$7.57	\$8.14	\$8.79
Market value, end of period	\$6.050	\$6.438	\$6.438	\$7.750	\$8.125
Total return at market value (%) (b)	3.06	10.72	(9.09)	3.91	17.54
Ratios and supplemental data					
Net assets, end of period (in thousands)	\$655,161	\$713,894	\$757,533	\$814,342	\$337,664
Ratio of expenses to average net assets (%) (c)	.90	.87	.93	.92	1.04
Ratio of net investment income to average net assets (%)	8.50	8.60	7.39	8.13	7.47
Portfolio turnover (%)	111.45	116.71	133.72	179.84 (d)	220.61

(a) Per share net investment income has been determined on the basis of weighted average number of shares outstanding during the period.

(b) Total return does not reflect the effect of sales charges.

(c) Includes amounts paid through expense offset arrangements (Note 2).

(d) Portfolio turnover excludes the impact of assets received from the acquisition of Putnam Intermediate Government Income Trust.

NOTES TO FINANCIAL STATEMENTS
September 30, 2001

Note 1
Significant accounting policies

Putnam Master Intermediate Income Trust (the "fund") is registered under the Investment Company Act of 1940, as amended, as a diversified,

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closed-end management investment company and is authorized to issue an unlimited number of shares. The fund's investment objective is to seek, with equal emphasis, high current income and relative stability of net asset value, by allocating its investments among the U.S. investment grade sector, high-yield sector and international sector.

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A) Security valuation Investments for which market quotations are readily available are stated at market value, which is determined using the last reported sales price on its principal exchange, or if no sales are reported -- as in the case of some securities traded over-the-counter -- the last reported bid price. Securities quoted in foreign currencies are translated into U.S. dollars at the current exchange rate. Short-term investments having remaining maturities of 60 days or less are stated at amortized cost, which approximates market value. Other investments, including restricted securities, are stated at fair value following procedures approved by the Trustees. Market quotations are not considered to be readily available for certain debt obligations; such investments are stated at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees, which determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and variable relationships between securities that are generally recognized by institutional traders.

B) Joint trading account Pursuant to an exemptive order issued by the Securities and Exchange Commission, the fund may transfer uninvested cash balances into a joint trading account along with the cash of other registered investment companies and certain other accounts managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, a wholly-owned subsidiary of Putnam Investments, LLC. These balances may be invested in one or more repurchase agreements and/or short-term money market instruments.

C) Repurchase agreements The fund, or any joint trading account, through its custodian, receives delivery of the underlying securities, the market value of which at the time of purchase is required to be in an amount at least equal to the resale price, including accrued interest. Collateral for certain tri-party repurchase agreements is held at the counterparty's custodian in a segregated account for the benefit of the fund and the counterparty. Putnam Management is responsible for determining that the value of these underlying securities is at all times at least equal to the resale price, including accrued interest.

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

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Discounts

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on zero coupon bonds, original issue discount bonds, stepped-coupon bonds and payment in kind bonds are accreted according to the yield-to-maturity basis. Any premium resulting from the purchase of stepped-coupon bonds is amortized on a yield-to-maturity basis.

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

F) Forward currency contracts The fund may engage in 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.

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

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is

unable to perform. 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.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. 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.

H) Interest rate swap contracts The fund may engage in interest rate swap agreements, which are arrangements between two parties to exchange cash flows based on a notional principal amount. The fund may enter into interest rate swap agreements, to manage the funds exposure to interest rates. Interest rate swaps are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments made or received are included as part of interest income. Payments received or made upon early termination are recorded as realized gain or loss. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or that the counterparty may default on its obligation to perform.

I) TBA purchase commitments The fund may enter into "TBA" (to be announced) purchase 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 fluctuate more than .01% 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 in 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 the current market value of the underlying securities, according to the procedures described under "Security valuation" above.

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

J) Security lending The fund may lend securities, through its agent Citibank N.A., to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by Citibank N.A., the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the Statement of operations. At September 30, 2001, the value of securities loaned amounted to \$1,821. The fund received cash collateral of \$21,675 which is pooled with collateral of other Putnam funds into 36 issuers of high grade short-term investments.

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

At September 30, 2001, the fund had a capital loss carryover of approximately \$71,656,000 available to offset future capital gains, if any. The amount of the carryover and the expiration dates are:

Loss Carryover	Expiration
-----	-----
\$ 7,035,000	September 30, 2003
2,793,000	September 30, 2004
1,555,000	September 30, 2005
10,040,000	September 30, 2007
25,640,000	September 30, 2008
24,593,000	September 30, 2009

L) Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. These differences include temporary and permanent differences of losses on wash sale transaction, foreign currency gains and losses, post-October loss deferrals, expiration of a capital loss carryover, dividends payable, defaulted bond interest, both realized and unrealized gains and losses on certain futures contracts, paydown gains and losses on mortgage-backed securities, market discount and interest on payment-in-kind securities. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations. For the year ended September 30, 2001, the fund reclassified \$3,599,171 to increase distributions in excess of net investment income and \$2,178,267 to decrease paid-in-capital, with a decrease to accumulated net realized losses of \$5,777,438. The calculation of net investment income per share in the financial highlights table excludes these adjustments.

Note 2

Management fee, administrative services and other transactions

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

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

Custodial functions for the fund's assets are provided by Putnam

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Fiduciary Trust Company (PFTC), a subsidiary of Putnam Investments, LLC. Investor servicing agent functions are provided by Putnam Investor Services, a division of PFTC.

The fund has entered into an arrangement with PFTC whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the fund's expenses. For the year ended September 30, 2001, the fund's expenses were reduced by \$71,633 under these arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$968 has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees receive additional fees for attendance at certain committee meetings.

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

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

Note 3

Purchases and sales of securities

During the year ended September 30, 2001, cost of purchases and proceeds from sales of investment securities other than U.S. government obligations and short-term investments aggregated \$536,563,429 and \$542,446,862, respectively. Purchases and sales of U.S. government obligations aggregated \$168,574,804 and \$214,175,745, respectively.

Written option transactions during the year are summarized as follows:

	Contract Amounts	Premiums Received

Written options outstanding at beginning of year	\$ --	\$ --

Options opened	1,216,010	47,062

Options expired	--	--

Options closed	(1,216,010)	(47,062)

Written options outstanding at end of year	\$ --	\$ --

Note 4

Share repurchase program

In November 1994, the Trustees authorized the fund to repurchase up to

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1,950,000 of its shares in the open market. Repurchases will only be made when the fund's shares are trading at less than net asset value and at such times and amounts as is believed to be in the best interest of the fund's shareholders. Any repurchases of shares will have the effect of increasing the net asset value per share of remaining shares outstanding.

For the year ended September 30, 2001, the fund repurchased no shares.

As of September 30, 2001, 570,000 shares have been repurchased since the inception of the program.

Note 5

New accounting pronouncement

In November 2000, the AICPA issued a revised Audit and Accounting Guide, Audits of Investment Companies, which is effective for fiscal years beginning after December 15, 2000. The revised Guide will require the fund to amortize premium and accrete discount on all fixed-income securities, and classify as interest income gains and losses realized on paydowns on mortgage-backed securities which are presently included in realized gain/loss. Adopting these accounting principles will not affect the fund's net asset value, but will change the classification of certain amounts between interest income and realized and unrealized gain/loss in the Statement of operations. The adoption of this principle will not be material to the financial statements.

FEDERAL TAX INFORMATION

(Unaudited)

The Form 1099 you receive in January 2002 will show the tax status of all distributions paid to your account in calendar 2001.

For the year ended September 30, 2001, a portion of the Fund's distribution represents a return of capital and is therefore not taxable to shareholders.

The fund has designated 1.19% of the distributions from net investment income as qualifying for the dividends received deduction for corporations.

RESULTS OF JUNE 14, 2001 SHAREHOLDER MEETING

(Unaudited)

An annual meeting of shareholders of the fund was held on June 14, 2001. At the meeting, each of the nominees for Trustees was elected, as follows:

	Votes for	Votes withheld
Jameson Adkins Baxter	92,030,321	3,057,267
J. A. Hill	92,043,276	3,044,312
Ronald J. Jackson	92,040,207	3,047,381
Paul L. Joskow	92,039,989	3,047,599
Elizabeth T. Kennan	91,993,193	3,094,395
Lawrence J. Lasser	92,038,673	3,048,915
John H. Mullin III	92,029,320	3,058,268
R. E. Patterson	92,066,227	3,021,361
George Putnam, III	92,025,494	3,062,094
A.J.C. Smith	91,979,894	3,107,694

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W. Thomas Stephens	92,026,404	3,061,184
W. Nicholas Thorndike	91,943,693	3,143,895

A proposal to convert your fund from closed-end to open-end status and authorize certain related amendments to the Agreement and Declaration of Trust was defeated as follows: 9,185,005 votes for, and 36,532,101 votes against, with 49,370,482 abstentions and broker non-votes.

All tabulations are rounded to nearest whole number.

FUND INFORMATION

WEB SITE

www.putnaminvestments.com

INVESTMENT MANAGER

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

MARKETING SERVICES

Putnam Retail Management
One Post Office Square
Boston, MA 02109

CUSTODIAN

Putnam Fiduciary Trust Company

LEGAL COUNSEL

Ropes & Gray

INDEPENDENT ACCOUNTANTS

KPMG LLP

TRUSTEES

John A. Hill, Chairman
Jameson Adkins Baxter
Charles B. Curtis
Ronald J. Jackson
Paul L. Joskow
Elizabeth T. Kennan
Lawrence J. Lasser
John H. Mullin III
Robert E. Patterson
George Putnam, III
A.J.C. Smith
W. Thomas Stephens
W. Nicholas Thorndike

OFFICERS

George Putnam, III
President

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Charles E. Porter
Executive Vice President and Treasurer

Patricia C. Flaherty
Senior Vice President

Lawrence J. Lasser
Vice President

Gordon H. Silver
Vice President

Ian C. Ferguson
Vice President

Brett C. Browchuk
Vice President

Stephen Oristaglio
Vice President

Kevin Cronin
Vice President

David L. Waldman
Vice President and Fund Manager

Richard A. Monaghan
Vice President

Richard G. Leibovitch
Vice President

John R. Verani
Vice President

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

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PUTNAM INVESTMENTS

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Boston, Massachusetts 02109

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