

PUTNAM MASTER INCOME TRUST
 Form N-Q
 September 28, 2004

Item 1. Schedule of Investments:

 Putnam Master Income Trust

QUARTERLY PORTFOLIO HOLDINGS

7-31-04

[LOGO OMITTED: scales]

Putnam Master Income Trust

 The fund's portfolio
 July 31, 2004 (Unaudited)

Corporate bonds and notes (41.4%) (a)

 Principal amount

 Basic Materials (4.4%)

| | |
|-----------|--|
| \$325,000 | Acetex Corp. sr. notes 10 7/8s, 2009 (Canada) |
| 280,000 | AK Steel Corp. company guaranty 7 7/8s, 2009 |
| 345,000 | AK Steel Corp. company guaranty 7 3/4s, 2012 |
| 340,000 | Avecia Group PLC company guaranty 11s, 2009 (United Kingdom) |
| 315,000 | BCP Caylux Holdings Luxembourg SCA 144A sr. sub. notes 9 5/8s, 2014 (Luxembourg) |
| 390,000 | Compass Minerals Group, Inc. company guaranty 10s, 2011 |
| 155,000 | Compass Minerals International, Inc. sr. disc. notes stepped-coupon zero % (12s, 6/1/08), 2013 (STP) |
| 420,000 | Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP) |
| 653,280 | Doe Run Resources Corp. company guaranty Ser. A1, 11 3/4s, 2008 (PIK) |
| 415,000 | Dow Chemical Co. (The) notes 5 3/4s, 2009 |
| 115,000 | Equistar Chemicals LP notes 8 3/4s, 2009 |
| 910,000 | Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008 |
| 200,000 | Four M Corp. sr. notes Ser. B, 12s, 2006 |
| 230,000 | Georgia-Pacific Corp. bonds 7 3/4s, 2029 |
| 500,000 | Georgia-Pacific Corp. debs. 7.7s, 2015 |
| 365,000 | Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada) |
| 74,250 | Graphics Packaging bank term loan FRN 4.35s, 2010 (acquired 8/6/03, cost |

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| | \$74,250) | (RES) |
| 174,563 | Hercules, Inc. bank term loan FRN | 3.497s, 2010 (acquired 4/7/04 , cost \$174,563) (RES) |
| 550,000 | Hercules, Inc. company guaranty | 11 1/8s, 2007 |
| 105,000 | Huntsman Advanced Materials, LLC | 144A sec. FRN 10s, 2008 |
| 125,000 | Huntsman Advanced Materials, LLC | 144A sec. notes 11s, 2010 |
| 426,000 | Huntsman Co., LLC sr. disc. notes | zero %, 2008 |
| 265,000 | Huntsman ICI Chemicals, Inc. company | guaranty 10 1/8s, 2009 |
| 845,000 | Huntsman ICI Holdings sr. disc. notes | zero %, 2009 |
| EUR | 225,000 | Huntsman International, LLC sr. sub. notes Ser. EXCH, 10 1/8s, 2009 |
| \$215,000 | Huntsman LLC company guaranty | 11 5/8s, 2010 |
| 160,000 | Huntsman, LLC 144A company guaranty | 11 1/2s, 2012 |
| 70,000 | International Steel Group, Inc. 144A sr. | notes 6 1/2s, 2014 |
| 765,000 | ISP Chemco, Inc. company guaranty | Ser. B, 10 1/4s, 2011 |
| 30,000 | Kaiser Aluminum & Chemical Corp. sr. | notes Ser. B, 10 7/8s, 2006 (In default) (NON) |
| 345,000 | Kaiser Aluminum & Chemical Corp. sr. | sub. notes 12 3/4s, 2003 (In default) (NON) (DEF) |
| 40,000 | Lyondell Chemical Co. bonds | 11 1/8s, 2012 |
| 400,000 | Lyondell Chemical Co. company guaranty | 9 1/2s, 2008 |
| 320,000 | Lyondell Chemical Co. notes Ser. A, | 9 5/8s, 2007 |
| EUR | 235,000 | MDP Acquisitions PLC sr. notes 10 1/8s, 2012 (Ireland) |
| \$45,000 | MDP Acquisitions PLC sr. notes | 9 5/8s, 2012 (Ireland) |
| 188,351 | MDP Acquisitions PLC sub. notes | 15 1/2s, 2013 (Ireland) (PIK) |
| 660,000 | Millennium America, Inc. company | guaranty 9 1/4s, 2008 |
| 80,000 | Millennium America, Inc. 144A sr. notes | 9 1/4s, 2008 |
| 62,254 | Nalco Co. bank term loan FRN Ser. B, | 4.126s, 2010 (acquired 11/6/03, cost \$62,254) (RES) |
| EUR | 40,000 | Nalco Co. 144A sr. notes 7 3/4s, 2011 |
| EUR | 40,000 | Nalco Co. 144A sr. sub. notes 9s, 2013 |
| \$565,000 | Nalco Co. 144A sr. sub. notes | 8 7/8s, 2013 |
| 305,000 | Norska Skog Canada Ltd. sr. notes | 7 3/8s, 2014 (Canada) |
| 233,383 | PCI Chemicals Canada sec. sr. notes | 10s, 2008 (Canada) |
| 73,902 | Pioneer Companies, Inc. sec. FRN | 5.086s, 2006 |
| 430,000 | Potlatch Corp. company guaranty | 10s, 2011 |

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| | 70,000 | Resolution Performance Products, LLC sr. notes 9 1/2s, 2010 |
| EUR | 235,000 | SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg) |
| | \$116,876 | SGL Carbon, LLC bank term loan FRN 4.22s, 2009 (acquired 2/26/04, cost \$117,461) (RES) |
| | 105,000 | Smurfit-Stone Container Corp. company guaranty 8 1/4s, 2012 |
| | 20,000 | Smurfit-Stone Container Corp. company guaranty 7 1/2s, 2013 |
| | 370,000 | Steel Dynamics, Inc. company guaranty 9 1/2s, 2009 |
| | 81,826 | Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK) |
| | 305,000 | Stone Container Corp. sr. notes 9 3/4s, 2011 |
| | 120,000 | Stone Container Corp. sr. notes 8 3/8s, 2012 |
| | 80,000 | Stone Container Finance 144A company guaranty 7 3/8s, 2014 (Canada) |
| | 475,000 | Ucar Finance, Inc. company guaranty 10 1/4s, 2012 |
| | 215,000 | United Agri Products 144A sr. notes 8 1/4s, 2011 |
| | 274,000 | United States Steel Corp. sr. notes 9 3/4s, 2010 |
| | 160,000 | Wellman 1st. lien bank term loan FRN 6s, 2009 (acquired 2/4/04, cost \$160,000) (RES) |
| | 145,000 | Wellman 2nd. lien bank term loan FRN 8 3/4s, 2010 (acquired 2/4/04, cost \$142,100) (RES) |
| | 22,805 | Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010 |
| | 43,545 | Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011 |
| | 105,000 | WHX Corp. sr. notes 10 1/2s, 2005 |

Capital Goods (3.5%)

| | | |
|--|---------|---|
| | 280,000 | AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007 |
| | 520,612 | Air2 US 144A sinking fund Ser. D, 12.266s, 2020 (In default) (NON) |
| | 82,526 | Allied Waste Industries, Inc. bank term loan FRN 4.136s, 2010 (acquired 4/25/03, cost \$82,526) (RES) |
| | 13,929 | Allied Waste Industries, Inc. bank term loan FRN Ser. C, 1.369s, 2010 (acquired 4/25/03, cost \$13,929) (RES) |
| | 645,000 | Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008 |
| | 295,000 | Allied Waste North America, Inc. sec. notes 6 1/2s, 2010 |
| | 99,000 | Amsted Industries bank term loan FRN 5.364s, 2010 (acquired 8/12/03, cost \$98,505) (RES) |
| | 295,000 | Argo-Tech Corp. 144A sr. notes 9 1/4s, 2011 |
| | 335,000 | BE Aerospace, Inc. sr. sub. notes 9 |

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| | | 1/2s, 2008 |
| | 110,000 | BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011 |
| | 245,000 | BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008 |
| | 70,000 | Berry Plastics Corp. company guaranty 10 3/4s, 2012 |
| | 465,000 | Blount, Inc. company guaranty 13s, 2009 |
| | 350,000 | Browning-Ferris Industries, Inc. debs. 7.4s, 2035 |
| | 290,000 | Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008 |
| | 95,000 | Crown Cork & Seal Company, Inc. bank term loan FRN Ser. B, 4.586s, 2008 (acquired 2/21/03, cost \$94,050) (RES) |
| EUR | 45,000 | Crown Holdings SA bonds 10 1/4s, 2011 (France) |
| | \$475,000 | Crown Holdings SA notes 10 7/8s, 2013 (France) |
| | 215,000 | Crown Holdings SA notes 9 1/2s, 2011 (France) |
| | 500,000 | Decrane Aircraft Holdings Co. company guaranty Ser. B, 12s, 2008 |
| | 71,591 | EaglePicher bank term loan FRN 4.41s, 2009 (acquired 8/6/03, cost \$72,028) (RES) |
| | 380,000 | Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012 |
| | 345,000 | FIMEP SA sr. notes 10 1/2s, 2013 (France) |
| EUR | 195,000 | Flender Holdings 144A sr. notes 11s, 2010 (Germany) |
| | \$100,801 | Flowserve Corp. bank term loan FRN Ser. C, 4.212s, 2009 (acquired various dates from 4/30/02 to 2/26/04, cost \$101,501) (RES) |
| | 297,000 | Flowserve Corp. company guaranty 12 1/4s, 2010 |
| | 99,298 | Graham Packaging bank term loan FRN 4.291s, 2010 (acquired 2/18/03, cost \$98,802) (RES) |
| | 365,000 | Hexcel Corp. sr. sub. notes 9 3/4s, 2009 |
| DEM | 405,000 | Impress Metal Packaging Holding NV sr. sub. notes 9 7/8s, 2007 (Netherlands) |
| | \$79,834 | Invensys, PLC bank term loan FRN 5.477s, 2009 (acquired 3/11/04, cost \$79,634) (United Kingdom) (RES) |
| | 505,000 | Invensys, PLC notes 9 7/8s, 2011 (United Kingdom) |
| | 275,000 | K&F Industries, Inc. sr. sub. notes Ser. B, 9 5/8s, 2010 |
| | 120,000 | L-3 Communications Corp. company guaranty 7 5/8s, 2012 |
| | 220,000 | L-3 Communications Corp. company guaranty 6 1/8s, 2013 |
| | 385,000 | Legrand SA debs. 8 1/2s, 2025 (France) |
| | 40,000 | Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012 |
| EUR | 95,000 | Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011 |
| | \$120,000 | Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013 |

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| 94,495 | Mueller Group bank term loan FRN 4.559s, 2011 (acquired 4/22/04, cost \$94,495) (RES) |
| 100,000 | Mueller Group Inc. 144A sec. FRN 6.444s, 2011 |
| 140,000 | Mueller Group Inc. 144A sr. sub. notes 10s, 2012 |
| 300,000 | Owens-Brockway Glass company guaranty 8 1/4s, 2013 |
| 280,000 | Owens-Brockway Glass company guaranty 7 3/4s, 2011 |
| 370,000 | Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012 |
| 275,000 | Pliant Corp. sec. notes 11 1/8s, 2009 |
| 97,500 | Roper bank term loan FRN 3.61s, 2008 (acquired 12/22/03, cost \$97,500) (RES) |
| 630,000 | Sequa Corp. sr. notes 9s, 2009 |
| 125,000 | Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom) |
| 99,750 | Solo Cup Co. bank term loan FRN 3.945s, 2011 (acquired 2/19/04, cost \$100,319) (RES) |
| 65,000 | Solo Cup Co. 144A sr. sub. notes 8 1/2s, 2014 |
| 415,000 | Tekni-Plex, Inc. company guaranty Ser. B, 12 3/4s, 2010 |
| 245,000 | Tekni-Plex, Inc. 144A sr. sec. notes 8 3/4s, 2013 |
| 100,000 | Terex Corp. company guaranty 9 1/4s, 2011 |
| 380,000 | Terex Corp. company guaranty Ser. B, 10 3/8s, 2011 |
| 24,875 | Transdigm, Inc. bank term loan FRN 3.61s, 2010 (acquired 4/19/04, cost \$24,875) (RES) |
| 215,000 | Trimas Corp. company guaranty 9 7/8s, 2012 |
| 200,000 | Vought Aircraft Industries, Inc. 144A sr. notes 8s, 2011 |

Communication Services (3.4%)

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| 173,000 | Alamosa Delaware, Inc. company guaranty 11s, 2010 |
| 145,000 | Alamosa Delaware, Inc. company guaranty stepped-coupon zero % (12s, 7/31/05), 2009 (STP) |
| 225,000 | Alamosa Delaware, Inc. 144A sr. notes 8 1/2s, 2012 |
| 105,000 | American Cellular Corp. company guaranty 9 1/2s, 2009 |
| 430,000 | American Cellular Corp. sr. notes Ser. B, 10s, 2011 |
| 195,000 | American Tower Corp. 144A sr. notes 7 1/2s, 2012 |
| 405,000 | American Towers, Inc. company guaranty 7 1/4s, 2011 |
| 300,000 | Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON) |
| 475,000 | Centennial Cellular Operating Co. company guaranty 10 1/8s, 2013 |

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| 80,000 | Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028 |
| 200,000 | Cincinnati Bell, Inc. company guaranty 7 1/4s, 2013 |
| 215,000 | Cincinnati Bell, Inc. notes 7 1/4s, 2023 |
| 440,000 | Cincinnati Bell, Inc. sr. sub. notes 8 3/8s, 2014 |
| 191,573 | Colo.com, Inc. 144A sr. notes 13 7/8s, 2010 (In default) (NON) |
| 50,000 | Consolidated Communications bank term loan FRN 4.081s, 2012 (acquired 4/7/04, cost \$50,000) (RES) |
| 49,625 | Crown Castle International Corp. bank term loan FRN 5.09s, 2010 (acquired 10/3/03, cost \$49,625) (RES) |
| 410,000 | Crown Castle International Corp. sr. notes 9 3/8s, 2011 |
| 49,625 | Dobson Communications Corp. bank term loan FRN 4.915s, 2010 (acquired 10/20/03, cost \$49,625) (RES) |
| 230,000 | Dobson Communications Corp. sr. notes 8 7/8s, 2013 |
| 140,000 | Eircom Funding notes 8 1/4s, 2013 (Ireland) |
| 210,000 | Fairpoint Communications, Inc. sr. sub. notes 12 1/2s, 2010 |
| 186,311 | Firstworld Communication Corp. sr. disc. notes zero %, 2008 (In default) (NON) |
| 117,944 | Globix Corp. company guaranty 11s, 2008 (PIK) |
| 455,000 | Inmarsat Finance PLC 144A company guaranty 7 5/8s, 2012 (United Kingdom) |
| 160,000 | iPCS, Inc. 144A sr. notes 11 1/2s, 2012 |
| 405,000 | Level 3 Financing Inc. 144A sr. notes 10 3/4s, 2011 |
| 390,000 | Madison River Capital Corp. sr. notes 13 1/4s, 2010 |
| 557,000 | MCI, Inc. sr. notes 7.735s, 2014 |
| 137,000 | MCI, Inc. sr. notes 6.688s, 2009 |
| 3,000 | MCI, Inc. sr. notes 5.908s, 2007 |
| 116,083 | Nextel bank term loan FRN Ser. E, 3.813s, 2010 (acquired 12/19/02, cost \$107,377) (RES) |
| 795,000 | Nextel Communications, Inc. sr. notes 7 3/8s, 2015 |
| 20,000 | Nextel Partners, Inc. sr. notes 12 1/2s, 2009 |
| 675,000 | Nextel Partners, Inc. sr. notes 8 1/8s, 2011 |
| 450,000 | PanAmSat Corp. company guaranty 8 1/2s, 2012 |
| 105,625 | Qwest Communications International, Inc. bank term loan FRN 6 1/2s, 2007 (acquired 6/5/03, cost \$104,569) (RES) |
| 675,000 | Qwest Communications International, Inc. 144A sr. notes 7 1/2s, 2014 |
| 120,000 | Qwest Communications International, Inc. 144A sr. notes FRN 4.75s, 2009 |
| 1,300,000 | Qwest Corp. 144A notes 9 1/8s, 2012 |
| 195,000 | Qwest Services Corp. 144A notes 14 1/2s, 2014 |
| 145,000 | Rogers Wireless, Inc. sec. notes 9 5/8s, |

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| | 2011 (Canada) |
| 170,000 | Rural Cellular Corp. sr. sub. notes Ser. B, 9 5/8s, 2008 |
| 90,000 | SBA Communications Corp. sr. notes 10 1/4s, 2009 |
| 50,000 | SBA Senior Finance, Inc. bank term loan FRN 4.687s, 2008 (acquired 2/3/04, cost \$50,000) (RES) |
| 175,000 | SBA Telecommunications Inc./SBA Communication Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 |
| 205,000 | Triton PCS, Inc. company guaranty 8 3/4s, 2011 |
| 365,000 | TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009 |
| 225,000 | UbiquiTel Operating Co. bonds stepped-coupon zero % (14s, 4/15/05), 2010 (STP) |
| 195,000 | UbiquiTel Operating Co. sr. notes 9 7/8s, 2011 |
| 290,000 | Western Wireless Corp. sr. notes 9 1/4s, 2013 |

Consumer Cyclical (10.0%)

| | |
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| 33,140 | Advance Stores bank term loan FRN Ser. C, 3.312s, 2007 (acquired 3/4/03, cost \$33,140) (RES) |
| 155,000 | Ameristar Casinos, Inc. company guaranty 10 3/4s, 2009 |
| 90,000 | Argosy Gaming Co. sr. sub. notes 9s, 2011 |
| 350,000 | Argosy Gaming Co. 144A sr. sub. notes 7s, 2014 |
| 240,000 | Asbury Automotive Group, Inc. sr. sub. notes 8s, 2014 |
| 475,000 | Autonation, Inc. company guaranty 9s, 2008 |
| 80,000 | Beazer Homes USA, Inc. company guaranty 8 3/8s, 2012 |
| 66,454 | Borgata Resorts bank term loan FRN Ser. B, 4.126s, 2007 (acquired 6/5/02, cost \$66,289) (RES) |
| 315,000 | Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012 |
| 85,000 | Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012 |
| 180,000 | Building Materials Corp. company guaranty 8s, 2008 |
| 190,000 | Chumash Casino & Resort Enterprise 144A sr. notes 9s, 2010 |
| 87,500 | Coinmach Corp. bank term loan FRN Ser. B, 4.316s, 2009 (acquired 1/31/02, cost \$87,391) (RES) |
| 650,000 | Coinmach Corp. sr. notes 9s, 2010 |
| 420,000 | Collins & Aikman Products company guaranty 10 3/4s, 2011 |
| 24,619 | Corrections Corporation of America bank term loan FRN 3.36s, 2008 (acquired 6/7/04, cost \$24,619) (RES) |

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| | 55,000 | D.R. Horton, Inc. company guaranty 8s, 2009 |
| | 350,000 | D.R. Horton, Inc. sr. notes 7 7/8s, 2011 |
| | 80,000 | D.R. Horton, Inc. sr. notes 6 7/8s, 2013 |
| | 220,000 | D.R. Horton, Inc. sr. notes 5 7/8s, 2013 |
| | 90,000 | Dana Corp. notes 10 1/8s, 2010 |
| | 300,000 | Dana Corp. notes 9s, 2011 |
| | 50,000 | Dana Corp. notes 7s, 2029 |
| | 155,000 | Dana Corp. notes 6 1/2s, 2009 |
| | 305,000 | Dayton Superior Corp. sec. notes 10 3/4s, 2008 |
| | 85,000 | Delco Remy International, Inc. company guaranty 11s, 2009 |
| | 285,000 | Delco Remy International, Inc. 144A sr. sub. notes 9 3/8s, 2012 |
| | 240,472 | Derby Cycle Corp. (The) sr. notes 10s, 2008 (In default) (NON) |
| DEM | 688,142 | Derby Cycle Corp. (The) sr. notes 9 3/8s, 2008 (In default) (NON) |
| | \$600,000 | Dex Media East, LLC/Dex Media East Finance Co. sr. notes Ser. B, 8 1/2s, 2010 |
| | 89,120 | Dex Media West, LLC bank term loan FRN 3.691s, 2010 (acquired 9/9/03, cost \$89,120) (RES) |
| | 275,000 | Dex Media, Inc. 144A disc. notes stepped-coupon zero % (9s, 11/15/08), 2013 (STP) |
| | 310,000 | Dex Media, Inc. 144A notes 8s, 2013 |
| | 100,000 | Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012 |
| | 270,000 | Dura Operating Corp. company guaranty Ser. D, 9s, 2009 |
| | 56,000 | FelCor Lodging LP company guaranty 10s, 2008 (R) |
| | 260,000 | Finlay Fine Jewelry Corp. 144A sr. notes 8 3/8s, 2012 |
| | 375,000 | Gaylord Entertainment Co. sr. notes 8s, 2013 |
| | 80,000 | Goodyear Tire & Rubber Co. (The) bank term loan FRN 6.059s, 2006 (acquired 2/19/04, cost \$80,000) (RES) |
| | 770,000 | Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011 |
| | 110,000 | Goodyear Tire & Rubber Co. (The) notes 6 3/8s, 2008 |
| | 93,058 | Hayes Lemmerz International, Inc. bank term loan FRN 5.1s, 2009 (acquired 6/3/03, cost \$92,128) (RES) |
| | 215,000 | Herbst Gaming, Inc. 144A sr. sub. notes 8 1/8s, 2012 |
| | 455,000 | Hilton Hotels Corp. notes 7 5/8s, 2012 |
| | 324,000 | HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 |
| | 710,734 | Hollinger Participation Trust 144A sr. notes 12 1/8s, 2010 (Canada) (PIK) |
| | 530,000 | Hollywood Park, Inc. company guaranty Ser. B, 9 1/4s, 2007 |
| | 490,000 | Horseshoe Gaming Holdings company guaranty 8 5/8s, 2009 |
| | 151,000 | Host Marriott LP sr. notes Ser. E, 8 3/8s, 2006 (R) |

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| 410,000 | Host Marriott LP 144A sr. notes 7s, 2012 |
| 180,000 | Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013 |
| 470,000 | Icon Health & Fitness company guaranty 11 1/4s, 2012 |
| 49,625 | IESI Corp. bank term loan FRN 4.601s, 2010 (acquired various dates from 10/20/03 to 10/21/03, cost \$49,896) (RES) |
| 345,000 | IESI Corp. company guaranty 10 1/4s, 2012 |
| 150,000 | Inn of the Mountain Gods sr. notes 12s, 2010 |
| 275,000 | ITT Corp. debs. 7 3/8s, 2015 |
| 320,000 | ITT Corp. notes 6 3/4s, 2005 |
| 515,000 | JC Penney Co., Inc. debs. 7.95s, 2017 |
| 95,000 | JC Penney Co., Inc. debs. 7.65s, 2016 |
| 235,000 | JC Penney Co., Inc. debs. 7 1/8s, 2023 |
| 15,000 | JC Penney Co., Inc. notes 8s, 2010 |
| 870,000 | John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012 |
| 510,000 | Jostens Holding Corp. sr. disc. notes stepped-coupon zero % (10 1/4s, 12/1/08), 2013 (STP) |
| 86,213 | Jostens, Inc. bank term loan FRN Ser. B, 3.869s, 2010 (acquired 7/28/03, cost \$86,213) (RES) |
| 285,000 | Jostens, Inc. sr. sub. notes 12 3/4s, 2010 |
| 75,000 | K. Hovnanian Enterprises, Inc. company guaranty 10 1/2s, 2007 |
| 310,000 | K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012 |
| 205,000 | K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014 |
| 160,000 | K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014 |
| 190,000 | K2, Inc. 144A sr. notes 7 3/8s, 2014 |
| 720,000 | Laidlaw International, Inc. sr. notes 10 3/4s, 2011 |
| 81,481 | Lamar Media Corp. bank term loan FRN 3 3/8s, 2010 (acquired 2/27/03, cost \$81,482) (RES) |
| 305,000 | Lamar Media Corp. company guaranty 7 1/4s, 2013 |
| 50,000 | Landsource bank term loan FRN 4s, 2010 (acquired 1/12/04, cost \$50,000) (RES) |
| 505,000 | Levi Strauss & Co. sr. notes 12 1/4s, 2012 |
| 235,000 | Mandalay Resort Group sr. notes 6 3/8s, 2011 |
| 380,000 | Meristar Hospitality Corp. company guaranty 9 1/8s, 2011 (R) |
| 205,000 | Meristar Hospitality Corp. company guaranty 9s, 2008 (R) |
| 160,000 | Meritage Corp. company guaranty 9 3/4s, 2011 |
| 85,000 | Meritage Corp. sr. notes 7s, 2014 |
| 215,000 | Meritor Automotive, Inc. notes 6.8s, 2009 |
| 340,000 | Metaldyne Corp. 144A sr. notes 10s, 2013 |

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| 425,000 | MGM Mirage, Inc. company guaranty 8 1/2s, 2010 |
| 260,000 | MGM Mirage, Inc. company guaranty 6s, 2009 |
| 30,000 | Mohegan Tribal Gaming Authority sr. notes 8 1/8s, 2006 |
| 100,000 | Mohegan Tribal Gaming Authority sr. sub. notes 8 3/8s, 2011 |
| 685,000 | Mohegan Tribal Gaming Authority sr. sub. notes 6 3/8s, 2009 |
| 300,000 | Nortek Holdings, Inc. 144A sr. notes stepped-coupon zero % (10s, 11/15/07), 2011 (STP) |
| 220,000 | Nortek, Inc. sr. sub. notes Ser. B, 9 7/8s, 2011 |
| 115,000 | Owens Corning bonds 7 1/2s, 2018 (In default) (NON) |
| 460,000 | Owens Corning notes 7 1/2s, 2005 (In default) (NON) |
| 245,000 | Oxford Industries, Inc. 144A sr. notes 8 7/8s, 2011 |
| 490,000 | Park Place Entertainment Corp. sr. notes 7 1/2s, 2009 |
| 265,000 | Park Place Entertainment Corp. sr. notes 7s, 2013 |
| 200,000 | Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008 |
| 63,039 | Penn National Gaming, Inc. bank term loan FRN 4.07s, 2010 (acquired 2/19/03, cost \$62,961) (RES) |
| 255,000 | Penn National Gaming, Inc. company guaranty Ser. B, 11 1/8s, 2008 |
| 500,000 | Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010 |
| 108,588 | PETCO Animal Supplies, Inc. bank term loan FRN 3.61s, 2009 (acquired 8/6/03, cost \$108,588) (RES) |
| 120,000 | Phillips-Van Heusen Corp. 144A sr. notes 7 1/4s, 2011 |
| 61,976 | Pinnacle Entertainment, Inc. bank term loan FRN 4.84s, 2009 (acquired 12/15/03, cost \$61,976) (RES) |
| 300,000 | Pinnacle Entertainment, Inc. sr. sub. notes 8 3/4s, 2013 |
| 135,000 | Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012 |
| 63,587 | PRIMEDIA, Inc. bank term loan FRN Ser. B, 4 1/4s, 2009 (acquired 2/10/03, cost \$60,885) (RES) |
| 590,000 | PRIMEDIA, Inc. company guaranty 8 7/8s, 2011 |
| 435,000 | PRIMEDIA, Inc. 144A sr. notes 8s, 2013 |
| 195,000 | Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011 |
| 375,000 | Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009 |
| 123,154 | RH Donnelley Finance Corp. I bank term loan FRN Ser. B, 3.786s, 2010 (acquired 12/4/02, cost \$123,155) (RES) |
| 70,000 | RH Donnelley Finance Corp. I company guaranty 8 7/8s, 2010 |
| 500,000 | RH Donnelley Finance Corp. I 144A sr. |

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| | notes 8 7/8s, 2010 |
| 250,000 | RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012 |
| 360,000 | Russell Corp. company guaranty 9 1/4s, 2010 |
| 597,000 | Saks, Inc. company guaranty 7s, 2013 |
| 640,000 | Samsonite Corp. 144A sr. sub. notes 8 7/8s, 2011 |
| 210,000 | Schuler Homes, Inc. company guaranty 10 1/2s, 2011 |
| 123,442 | Scientific Gaming bank term loan FRN 3.84s, 2008 (acquired 7/21/04, cost \$122,825) (RES) |
| 77,857 | Sealy Mattress Co. bank term loan FRN 4.221s, 2012 (acquired 4/2/04, cost \$77,857) (RES) |
| 585,000 | Sealy Mattress Co. 144A sr. sub. notes 8 1/4s, 2014 |
| 46,059 | SPX Corp. bank term loan FRN Ser. B, 3 3/8s, 2009 (acquired various dates from 7/23/02 to 8/26/03, cost \$46,059) (RES) |
| 225,000 | Standard Pacific Corp. sr. notes 7 3/4s, 2013 |
| 25,000 | Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012 |
| 210,000 | Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 3/8s, 2007 |
| 245,000 | Station Casinos, Inc. sr. notes 6s, 2012 |
| 275,000 | Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016 |
| 180,000 | Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012 |
| 120,000 | Technical Olympic USA, Inc. company guaranty 9s, 2010 |
| EUR 80,000 | Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg) |
| \$410,000 | Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013 |
| 655,000 | Trump Atlantic City Associates company guaranty 11 1/4s, 2006 |
| 287,000 | Trump Casino Holdings, LLC company guaranty 12 5/8s, 2010 |
| 69,825 | TRW Automotive bank term loan FRN 4 1/8s, 2011 (acquired 1/7/04, cost \$69,772) (RES) |
| 270,000 | United Auto Group, Inc. company guaranty 9 5/8s, 2012 |
| 470,000 | Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009 |
| 390,000 | Vertis, Inc. sub. notes 13 1/2s, 2009 |
| 170,000 | Von Hoffman Press, Inc. company guaranty 10 3/8s, 2007 |
| 370,000 | Von Hoffman Press, Inc. company guaranty 10 1/4s, 2009 |
| 220,907 | Von Hoffman Press, Inc. debs. 13s, 2009 (PIK) |
| 435,000 | WCI Communities, Inc. company guaranty 9 1/8s, 2012 |
| 214,000 | William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011 |
| 110,000 | WRC Media Corp. bank term loan FRN 6.761s, 2009 (acquired 3/25/04, cost \$110,000) (RES) |

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295,000 WRC Media Corp. sr. sub. notes 12 3/4s,
2009
36,000 Yell Finance BV sr. notes 10 3/4s, 2011
(Netherlands)

Consumer Staples (5.7%)

50,000 Adelphia Communications Corp. notes Ser.
B, 9 7/8s, 2005 (In default) (NON)
250,000 Adelphia Communications Corp. sr. notes
10 7/8s, 2010 (In default) (NON)
30,000 Adelphia Communications Corp. sr. notes
9 3/8s, 2009 (In default) (NON)
110,000 Adelphia Communications Corp. sr. notes
Ser. B, 9 7/8s, 2007 (In default) (NON)
405,000 Adelphia Communications Corp. sr. notes
Ser. B, 7 3/4s, 2009 (In default) (NON)
18,778 Affinity Group Holdings bank term loan
FRN Ser. B1, 5.528s, 2009 (acquired
5/27/03, cost \$18,732) (RES)
46,947 Affinity Group Holdings bank term loan
FRN Ser. B2, 5.321s, 2009 (acquired
10/28/99, cost \$46,829) (RES)
290,000 Affinity Group, Inc. 144A sr. sub. notes
9s, 2012
350,000 AMC Entertainment, Inc. sr. sub. notes 9
7/8s, 2012
295,000 AMC Entertainment, Inc. 144A sr. sub.
notes 8s, 2014
440,565 American Seafood Group, LLC bank term
loan FRN Ser. B, 4.59s, 2009 (acquired
4/11/02, cost \$440,124) (RES)
119,700 AMF Bowling Worldwide bank term loan FRN
4.372s, 2009 (acquired 2/25/04, cost
\$119,700) (RES)
179,185 Archibald Candy Corp. company guaranty
10s, 2007 (In default) (NON) (PIK)
350,000 Armkel, LLC/Armkel Finance sr. sub.
notes 9 1/2s, 2009
300,000 Brand Services, Inc. company guaranty
12s, 2012
348,000 Cablevision Systems Corp. 144A sr. notes
8s, 2012
265,000 Capital Records, Inc. 144A company
guaranty 8 3/8s, 2009
100,000 Century Cable Holdings bank term loan
FRN 6 1/4s, 2009 (acquired 6/11/02, cost
\$80,500) (RES)
160,000 Charter bank term loan FRN 4.42s, 2011
(acquired 4/21/04, cost \$160,000) (RES)
225,000 Charter Communications Holdings,
LLC/Capital Corp. sr. disc. notes
stepped-coupon zero % (12 1/8s,
1/15/07), 2012 (STP)
285,000 Charter Communications Holdings,
LLC/Capital Corp. sr. disc. notes
stepped-coupon zero % (11 3/4s,
5/15/06), 2011 (STP)
300,000 Charter Communications Holdings,
LLC/Capital Corp. sr. notes 11 1/8s,
2011

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| | |
|-----------|---|
| 440,000 | Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009 |
| 225,000 | Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 1/4s, 2010 |
| 955,000 | Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011 |
| 50,000 | Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009 |
| 350,000 | Cinemark USA, Inc. sr. sub. notes 9s, 2013 |
| 530,000 | Cinemark, Inc. 144A sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP) |
| 60,935 | Constellation Brands, Inc. bank term loan FRN 3.213s, 2008 (acquired 11/3/03, cost \$60,935) (RES) |
| 210,000 | Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012 |
| 230,000 | CSC Holdings, Inc. debs. 7 5/8s, 2018 |
| 202,000 | CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011 |
| 200,000 | CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012 |
| 90,000 | Dean Foods Co. sr. notes 6 5/8s, 2009 |
| 120,000 | Del Monte Corp. company guaranty Ser. B, 9 1/4s, 2011 |
| 305,000 | Del Monte Corp. sr. sub. notes 8 5/8s, 2012 |
| 79,897 | Del Monte Foods Co. bank term loan FRN Ser. B, 3.505s, 2010 (acquired 12/16/02, cost \$79,498) (RES) |
| 82,592 | DirectTV bank term loan FRN Ser. B, 3.607s, 2010 (acquired various dates from 3/4/03 to 8/5/03, cost \$82,592) (RES) |
| 1,162,000 | Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON) |
| 430,000 | Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007 |
| 8,776 | Dole Food Co. bank term loan FRN Ser. D, 4.386s, 2009 (acquired 12/8/03, cost \$8,776) (RES) |
| 145,000 | Dole Food Co. sr. notes 8 7/8s, 2011 |
| 105,000 | Dole Food Co. sr. notes 8 5/8s, 2009 |
| 80,000 | Dole Holding Co. bank term loan FRN 6.61s, 2010 (acquired 7/20/04, cost \$79,600) (RES) |
| 266,000 | Domino's, Inc. sr. sub. notes 8 1/4s, 2011 |
| 65,000 | Duane Reade, Inc. 144A sr. sub. notes 9 3/4s, 2011 |
| 30,000 | Eagle Family Foods company guaranty Ser. B, 8 3/4s, 2008 |
| 505,000 | Echostar DBS Corp. sr. notes 6 3/8s, 2011 |
| 135,000 | Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014 |
| 790,000 | Granite Broadcasting Corp. sec. notes 9 3/4s, 2010 |
| 34,825 | Insight Midwest LP/Insight Capital, Inc. |

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| | bank term loan FRN 3.938s, 2009 (acquired 11/5/01, cost \$34,760) (RES) |
| 195,000 | Jean Coutu Group, Inc. 144A sr. notes 7 5/8s, 2012 (Canada) |
| 385,000 | Jean Coutu Group, Inc. 144A sr. sub. notes 8 1/2s, 2014 (Canada) |
| 480,000 | Kabel Deutsheland GmbH 144A sr. notes 10 5/8s, 2014 (Germany) |
| 20,707 | Knology, Inc. 144A sr. notes 12s, 2009 (PIK) |
| 305,000 | Land O'Lakes, Inc. sr. notes 8 3/4s, 2011 |
| 325,000 | Mediacom LLC/Mediacom Capital Corp. sr. notes 9 1/2s, 2013 |
| 120,000 | MGM bank term loan FRN 3.84s, 2011 (acquired 4/21/04, cost \$120,000) (RES) |
| 490,000 | News America Holdings, Inc. company guaranty 9 1/4s, 2013 |
| 195,000 | North Atlantic Trading Co. sr. notes 9 1/4s, 2012 |
| 270,000 | Olympus Cable bank term loan FRN Ser. B, 6 1/4s, 2010 (acquired 6/20/02, cost \$235,305) (RES) |
| 375,000 | Pinnacle Foods Holding Corp. 144A sr. sub. notes 8 1/4s, 2013 |
| 445,000 | Playtex Products, Inc. company guaranty 9 3/8s, 2011 |
| 415,000 | Playtex Products, Inc. 144A secd. notes 8s, 2011 |
| 350,000 | Premier International Foods PLC sr. notes 12s, 2009 (United Kingdom) |
| 395,000 | Prestige Brands, Inc. 144A sr. sub. notes 9 1/4s, 2012 |
| 10,000 | Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP) |
| 305,000 | Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada) |
| 72,155 | Rayovac Corp. bank term loan FRN Ser. B, 3.903s, 2009 (acquired 9/26/02, cost \$72,082) (RES) |
| 405,000 | Remington Arms Co., Inc. company guaranty 10 1/2s, 2011 |
| 64,838 | Rite Aid Corp. bank term loan FRN 4.408s, 2008 (acquired 5/16/03, cost \$64,757) (RES) |
| 305,000 | Rite Aid Corp. company guaranty 9 1/2s, 2011 |
| 20,000 | Rite Aid Corp. debs. 6 7/8s, 2013 |
| 40,000 | Rite Aid Corp. notes 7 1/8s, 2007 |
| 205,000 | Rite Aid Corp. sec. notes 8 1/8s, 2010 |
| 270,000 | Rite Aid Corp. sr. notes 9 1/4s, 2013 |
| 20,000 | Rite Aid Corp. 144A notes 6s, 2005 |
| 470,000 | Sbarro, Inc. company guaranty 11s, 2009 |
| 39,900 | Scotts Co. (The) bank term loan FRN 3.328s, 2010 (acquired 10/16/03, cost \$39,900) (RES) |
| 140,000 | Scotts Co. (The) sr. sub. notes 6 5/8s, 2013 |
| 42,443 | Six Flags, Inc. bank term loan FRN Ser. B, 3.87s, 2009 (acquired 1/15/03, cost \$42,390) (RES) |

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| 527,000 | Six Flags, Inc. sr. notes 9 5/8s, 2014 |
| 1,105,000 | Six Flags, Inc. sr. notes 8 7/8s, 2010 |
| 78,579 | Sum Media bank term loan FRN Ser. B, 3.42s, 2009 (acquired 2/4/03, cost \$78,579) (RES) |
| 155,000 | Videotron Ltee company guaranty 6 7/8s, 2014 (Canada) |
| 65,000 | Vivendi Universal SA bank term loan FRN Ser. B, 4.07s, 2008 (acquired 6/23/03, cost \$65,000) (France) (RES) |
| 540,000 | Vivendi Universal SA sr. notes 6 1/4s, 2008 (France) |
| 199,500 | Warner Music bank term loan FRN 4.173s, 2011 (acquired 4/8/04, cost \$200,406) (RES) |
| 390,000 | Williams Scotsman, Inc. company guaranty 9 7/8s, 2007 |
| 404,000 | Young Broadcasting, Inc. company guaranty 10s, 2011 |
| 200,000 | Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014 |

Energy (3.9%)

| | |
|---------|---|
| 430,000 | Arch Western Finance, LLC 144A sr. notes 7 1/4s, 2013 |
| 115,000 | Belden & Blake Corp. 144A sec. notes 8 3/4s, 2012 |
| 350,000 | BRL Universal Equipment sec. notes 8 7/8s, 2008 |
| 300,000 | CHC Helicopter Corp. 144A sr. sub. notes 7 3/8s, 2014 (Canada) |
| 180,000 | Chesapeake Energy Corp. company guaranty 9s, 2012 |
| 142,000 | Chesapeake Energy Corp. company guaranty 7 3/4s, 2015 |
| 626,000 | Chesapeake Energy Corp. sr. notes 7 1/2s, 2013 |
| 157,000 | Chesapeake Energy Corp. sr. notes 7s, 2014 |
| 275,000 | Comstock Resources, Inc. sr. notes 6 7/8s, 2012 |
| 120,000 | Dresser, Inc. bank term loan FRN 4.68s, 2010 (acquired 2/27/04, cost \$120,900) (RES) |
| 380,000 | Dresser, Inc. company guaranty 9 3/8s, 2011 |
| 77,000 | El Paso Energy Partners LP company guaranty Ser. B, 8 1/2s, 2011 |
| 295,000 | Encore Acquisition Co. company guaranty 8 3/8s, 2012 |
| 140,000 | Encore Acquisition Co. 144A sr. sub. notes 6 1/4s, 2014 |
| 390,000 | Exco Resources, Inc. company guaranty 7 1/4s, 2011 |
| 185,000 | Forest Oil Corp. company guaranty 7 3/4s, 2014 |
| 520,000 | Forest Oil Corp. sr. notes 8s, 2011 |
| 115,000 | Forest Oil Corp. sr. notes 8s, 2008 |
| 175,000 | Forest Oil Corp. 144A sr. notes 8s, 2011 |
| 440,000 | Gazprom OAO 144A notes 9 5/8s, 2013 |

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| | (Russia) |
| 215,000 | Hanover Compressor Co. sr. notes 9s, 2014 |
| 195,000 | Hanover Compressor Co. sr. notes 8 5/8s, 2010 |
| 290,000 | Hanover Compressor Co. sub. notes zero %, 2007 |
| 190,000 | Hanover Equipment Trust sec. notes Ser. A, 8 1/2s, 2008 |
| 265,000 | Hornbeck Offshore Services, Inc. sr. notes 10 5/8s, 2008 |
| 195,000 | KCS Energy, Inc. 144A sr. notes 7 1/8s, 2012 |
| 160,000 | Key Energy Services, Inc. sr. notes 6 3/8s, 2013 |
| 36,214 | Magellan Midstream Holdings bank term loan FRN 4.65s, 2008 (acquired 6/13/03, cost \$35,852) (RES) |
| 295,000 | Massey Energy Co. sr. notes 6 5/8s, 2010 |
| 380,000 | Newfield Exploration Co. sr. notes 7 5/8s, 2011 |
| 255,000 | Offshore Logistics, Inc. company guaranty 6 1/8s, 2013 |
| 311,190 | Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011 |
| 190,000 | Pacific Energy Partners/Pacific Energy Finance Corp. 144A sr. notes 7 1/8s, 2014 |
| 50,000 | Parker Drilling Co. bank term loan FRN 5.72s, 2007 (acquired 10/22/03, cost \$49,500) (RES) |
| 290,000 | Parker Drilling Co. company guaranty Ser. B, 10 1/8s, 2009 |
| 48,141 | Peabody Energy Corp. bank term loan FRN Ser. B, 3.252s, 2010 (acquired 3/20/03, cost \$48,141) (RES) |
| 405,000 | Peabody Energy Corp. sr. notes 5 7/8s, 2016 |
| 335,000 | Pemex Project Funding Master Trust company guaranty 8 5/8s, 2022 |
| 300,000 | Petro Geo-Services notes 10s, 2010 (Norway) |
| 630,000 | Petroleos Mexicanos company guaranty 9 1/2s, 2027 (Mexico) |
| 550,000 | Petronas Capital, Ltd. company guaranty 7 7/8s, 2022 (Malaysia) |
| 125,000 | Petronas Capital, Ltd. company guaranty 7s, 2012 (Malaysia) |
| 205,000 | Plains All American Pipeline LP/Plains All American Finance Corp. company guaranty 7 3/4s, 2012 |
| 310,000 | Plains Exploration & Production Co. company guaranty Ser. B, 8 3/4s, 2012 |
| 160,000 | Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012 |
| 200,000 | Plains Exploration & Production Co. 144A sr. notes 7 1/8s, 2014 |
| 350,000 | Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011 |
| 360,000 | Pride International, Inc. 144A sr. notes 7 3/8s, 2014 |
| 320,000 | Seabulk International, Inc. company guaranty 9 1/2s, 2013 |

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| 170,000 | Seven Seas Petroleum, Inc. sr. notes Ser. B, 12 1/2s, 2005 (In default) (NON) |
| 495,000 | Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013 |
| 181,923 | Star Gas Propane 1st Mtge. 8.04s, 2009 |
| 80,000 | Universal Compression, Inc. sr. notes 7 1/4s, 2010 |
| 170,000 | Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012 |
| 80,000 | Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011 |

Financial (0.7%)

| | |
|---------|---|
| 165,000 | Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R) |
| 420,000 | Crescent Real Estate Equities LP sr. notes 9 1/4s, 2009 (R) |
| 485,000 | E*Trade Finance Corp. 144A sr. notes 8s, 2011 |
| 880,419 | Finova Group, Inc. notes 7 1/2s, 2009 |
| 108,972 | Hilb, Rogal & Hamilton Co. bank term loan FRN Ser. B, 3 7/8s, 2007 (acquired 6/20/02, cost \$108,972) (RES) |
| 305,000 | iStar Financial, Inc. sr. notes 8 3/4s, 2008 (R) |
| 70,000 | iStar Financial, Inc. sr. notes 7s, 2008 (R) |
| 230,000 | iStar Financial, Inc. sr. notes 6s, 2010 (R) |
| 290,000 | Western Financial Bank sub. debs. 9 5/8s, 2012 |

Government (0.2%)

| | |
|---------|---|
| 750,000 | Aries Vermoegensverwaltungs GmbH 144A notes 9.6s, 2014 (Germany) |
|---------|---|

Health Care (3.4%)

| | |
|---------|---|
| 38,764 | Alderwoods Group, Inc. bank term loan FRN 4.17s, 2008 (acquired 9/9/03, cost \$38,764) (RES) |
| 460,100 | Alderwoods Group, Inc. company guaranty 12 1/4s, 2009 |
| 315,000 | AmerisourceBergen Corp. company guaranty 7 1/4s, 2012 |
| 310,000 | AmerisourceBergen Corp. sr. notes 8 1/8s, 2008 |
| 535,000 | Ardent Health Services, Inc. sr. sub. notes 10s, 2013 |
| 62,031 | Beverly Enterprises, Inc. bank term loan FRN 4.258s, 2008 (acquired 10/20/03, cost \$61,876) (RES) |
| 147,375 | Community Health Systems, Inc. bank term loan FRN Ser. B, 3.6s, 2010 (acquired 7/11/02, cost \$147,375) (RES) |
| 99,000 | Concentra bank term loan FRN 4.957s, 2009 (acquired 8/12/03, cost \$99,000) (RES) |
| 90,501 | Dade Behring, Inc. company guaranty |

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| | 11.91s, 2010 |
| 198,381 | DaVita, Inc. bank term loan FRN Ser. B, 3.483s, 2009 (acquired various dates from 7/17/03 to 1/30/04, cost \$199,537) (RES) |
| 185,000 | Extendicare Health Services, Inc. company guaranty 9 1/2s, 2010 |
| 285,000 | Extendicare Health Services, Inc. 144A sr. sub. notes 6 7/8s, 2014 |
| 55,331 | Fisher Scientific International, Inc. bank term loan FRN 3.34s, 2010 (acquired 2/13/03, cost \$55,331) (RES) |
| 80,000 | Fisher Scientific International, Inc. bank term loan FRN 2.61s, 2011 (acquired 6/15/04, cost \$80,000) (RES) |
| 49,625 | Hanger Orthopedic Group, Inc. bank term loan FRN 4.34s, 2009 (acquired 9/29/03, cost \$49,625) (RES) |
| 415,000 | Hanger Orthopedic Group, Inc. company guaranty 10 3/8s, 2009 |
| 115,000 | HCA, Inc. debs. 7.19s, 2015 |
| 640,000 | HCA, Inc. notes 8.36s, 2024 |
| 150,000 | HCA, Inc. notes 7.69s, 2025 |
| 445,000 | HCA, Inc. notes 7s, 2007 |
| 110,000 | HCA, Inc. notes 5 3/4s, 2014 |
| 540,000 | Healthsouth Corp. notes 7 5/8s, 2012 |
| 255,000 | Healthsouth Corp. sr. notes 8 1/2s, 2008 |
| 130,000 | Healthsouth Corp. sr. notes 8 3/8s, 2011 |
| 110,000 | Healthsouth Corp. sr. notes 7s, 2008 |
| 215,000 | IASIS Healthcare/IASIS Capital Corp. 144A sr. sub. notes 8 3/4s, 2014 |
| 195,000 | Insight Health Services Corp. 144A company guaranty 9 7/8s, 2011 |
| 62,125 | Kinetic Concepts, Inc. bank term loan FRN 3.59s, 2011 (acquired 8/5/03, cost \$62,297) (RES) |
| 130,735 | Magellan Health Services, Inc. sr. notes Ser. A, 9 3/8s, 2008 |
| 75,000 | MedCath Holdings Corp. 144A sr. notes 9 7/8s, 2012 |
| 80,438 | Medex, Inc. bank term loan FRN 4.38s, 2009 (acquired various dates from 5/16/03 to 6/16/03, cost \$80,399) (RES) |
| 380,000 | Mediq, Inc. debs. 13s, 2009 (In default) (NON) |
| 495,000 | MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012 |
| 100,000 | Omega Health Care Investors 144A sr. notes 7s, 2014 |
| 405,000 | Omnicare, Inc. sr. sub. notes 6 1/8s, 2013 |
| 396,000 | PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009 |
| 410,000 | Province Healthcare Co. sr. sub. notes 7 1/2s, 2013 |
| 70,000 | Service Corp. International debs. 7 7/8s, 2013 |
| 40,000 | Service Corp. International notes 7.2s, 2006 |
| 15,000 | Service Corp. International notes 6 7/8s, 2007 |
| 60,000 | Service Corp. International notes 6 |

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| | 1/2s, 2008 |
| 145,000 | Service Corp. International notes Ser. *, 7.7s, 2009 |
| 415,000 | Service Corp. International 144A sr. notes 6 3/4s, 2016 |
| 390,000 | Stewart Enterprises, Inc. notes 10 3/4s, 2008 |
| 220,000 | Tenet Healthcare Corp. notes 7 3/8s, 2013 |
| 10,000 | Tenet Healthcare Corp. sr. notes 6 1/2s, 2012 |
| 265,000 | Tenet Healthcare Corp. sr. notes 6 3/8s, 2011 |
| 475,000 | Tenet Healthcare Corp. 144A sr. notes 9 7/8s, 2014 |
| 435,000 | Triad Hospitals, Inc. sr. notes 7s, 2012 |
| 880,000 | Triad Hospitals, Inc. sr. sub. notes 7s, 2013 |
| 285,000 | Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011 |
| 165,000 | Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 |
| 40,000 | VWR International Inc. bank term loan FRN 3.77s, 2011 (acquired 4/5/04, cost \$40,000) (RES) |
| 185,000 | VWR International, Inc. 144A sr. notes 6 7/8s, 2012 |

Technology (1.3%)

| | |
|---------|---|
| 242,000 | AMI Semiconductor, Inc. company guaranty 10 3/4s, 2013 |
| 395,000 | Celestica Inc. sr.sub. notes 7 7/8s, 2011 (Canada) |
| 269,000 | DigitalNet Holdings, Inc. sr. notes 9s, 2010 |
| 390,000 | Freescale Semiconductor, Inc. 144A sr. notes 7 1/8s, 2014 |
| 130,000 | Iron Mountain, Inc. company guaranty 8 5/8s, 2013 |
| 295,000 | Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011 |
| 40,000 | Lucent Technologies, Inc. debs. 6 1/2s, 2028 |
| 555,000 | Lucent Technologies, Inc. debs. 6.45s, 2029 |
| 30,000 | Lucent Technologies, Inc. notes 5 1/2s, 2008 |
| 205,000 | Nortel Networks Corp. notes 6 1/8s, 2006 (Canada) |
| 275,000 | ON Semiconductor Corp. company guaranty 13s, 2008 |
| 175,000 | SCG Holding Corp. 144A notes zero %, 2011 |
| 235,000 | Seagate Technology Hdd Holdings company guaranty 8s, 2009 (Cayman Islands) |
| 325,000 | UGS Corp. 144A sr. sub. notes 10s, 2012 |
| 420,000 | Xerox Capital Trust I company guaranty 8s, 2027 |
| 110,000 | Xerox Corp. company guaranty 9 3/4s, 2009 |

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215,000 Xerox Corp. notes Ser. MTN, 7.2s, 2016
 615,000 Xerox Corp. sr. notes 7 5/8s, 2013

Transportation (0.6%)

25,000 Allied Holdings, Inc. company guaranty
 Ser. B, 8 5/8s, 2007
 295,000 American Airlines, Inc. pass-through
 certificates Ser. 01-1, 6.817s, 2011
 530,000 Calair, LLC/Calair Capital Corp. company
 guaranty 8 1/8s, 2008
 170,000 Delta Air Lines, Inc. pass-through
 certificates Ser. 00-1, 7.779s, 2005
 125,226 Delta Air Lines, Inc. pass-through
 certificates Ser. 02-1, 7.779s, 2012
 500,000 Kansas City Southern Railway Co. company
 guaranty 9 1/2s, 2008
 100,000 Kansas City Southern Railway Co. company
 guaranty 7 1/2s, 2009
 310,000 Northwest Airlines, Inc. company
 guaranty 7 5/8s, 2005
 127,385 NWA Trust sr. notes Ser. A, 9 1/4s, 2012
 81,632 Pacer International, Inc. bank term loan
 FRN 4.356s, 2010 (acquired 6/10/03, cost
 \$82,114) (RES)
 100,000 Travel Centers of America, Inc. company
 guaranty 12 3/4s, 2009

Utilities & Power (4.3%)

30,000 AES Corp. (The) sr. notes 8 7/8s, 2011
 17,000 AES Corp. (The) sr. notes 8 3/4s, 2008
 420,000 AES Corp. (The) 144A sec. notes 9s, 2015
 595,000 AES Corp. (The) 144A sec. notes 8 3/4s,
 2013
 290,000 Allegheny Energy Supply 144A bonds 8
 1/4s, 2012
 180,000 Allegheny Energy Supply 144A sec. notes
 10 1/4s, 2007
 149,625 Allegheny Energy, Inc. bank term loan
 FRB 5.622s, 2011 (acquired 3/5/04, cost
 \$149,625) (RES)
 320,000 Calpine Canada Energy Finance company
 guaranty 8 1/2s, 2008 (Canada)
 85,000 Calpine Corp. 144A sec. notes 8 3/4s,
 2013
 875,000 Calpine Corp. 144A sec. notes 8 1/2s,
 2010
 150,000 CenterPoint Energy Resources Corp. debs.
 6 1/2s, 2008
 120,000 CenterPoint Energy Resources Corp. sr.
 notes Ser. B, 7 7/8s, 2013
 50,000 CMS Energy Corp. pass-through
 certificates 7s, 2005
 500,000 CMS Energy Corp. sr. notes 8.9s, 2008
 120,000 CMS Energy Corp. sr. notes 8 1/2s, 2011
 100,000 CMS Energy Corp. 144A sr. notes 7 3/4s,
 2010
 340,000 DPL, Inc. sr. notes 6 7/8s, 2011
 80,000 Dynegy Holdings, Inc. bank term loan FRN

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| | 5.36s, 2010 (acquired 6/8/04, cost \$80,000) (RES) |
| 160,000 | Dynegy Holdings, Inc. sr. notes 6 7/8s, 2011 |
| 780,000 | Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013 |
| 200,000 | Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010 |
| 310,000 | Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016 |
| 145,000 | Edison Mission Energy sr. notes 10s, 2008 |
| 5,000 | Edison Mission Energy sr. notes 9 7/8s, 2011 |
| 210,000 | El Paso Corp. sr. notes 7 3/8s, 2012 |
| 505,000 | El Paso Corp. sr. notes Ser. MTN, 7 3/4s, 2032 |
| 105,000 | El Paso Natural Gas Co. debs. 8 5/8s, 2022 |
| 90,000 | El Paso Natural Gas Co. sr. notes Ser. A, 7 5/8s, 2010 |
| 535,000 | El Paso Production Holding Co. company guaranty 7 3/4s, 2013 |
| 345,000 | Ferrellgas Partners LP/Ferrellgas Partners Finance 144A sr. notes 6 3/4s, 2014 |
| 115,000 | Kansas Gas & Electric debs. 8.29s, 2016 |
| 680,000 | Midwest Generation LLC 144A sec. notes 8 3/4s, 2034 |
| 450,000 | Mission Energy Holding Co. sec. notes 13 1/2s, 2008 |
| 215,000 | Monongahela Power Co. 144A 1st. mtge. 6.7s, 2014 |
| 360,000 | Nevada Power Co. 2nd mtge. 9s, 2013 |
| 545,000 | Northwest Pipeline Corp. company guaranty 8 1/8s, 2010 |
| 35,000 | Northwestern Corp. debs. 6.95s, 2028 (In default) (NON) |
| 60,000 | Northwestern Corp. notes 8 3/4s, 2012 (In default) (NON) |
| 255,000 | Northwestern Corp. notes 7 7/8s, 2007 (In default) (NON) |
| 1,080,000 | NRG Energy, Inc. 144A sr. sec. notes 8s, 2013 |
| 310,000 | Orion Power Holdings, Inc. sr. notes 12s, 2010 |
| 460,000 | PG&E Corp. sec. notes 6 7/8s, 2008 |
| 85,000 | PG&E Gas Transmission Northwest sr. notes 7.1s, 2005 |
| 330,000 | PSEG Energy Holdings, Inc. notes 7 3/4s, 2007 |
| 260,000 | SEMCO Energy, Inc. sr. notes 7 3/4s, 2013 |
| 80,000 | Sierra Pacific Power Co. 144A general ref. mtge. 6 1/4s, 2012 |
| 490,000 | Sierra Pacific Resources 144A sr. notes 8 5/8s, 2014 |
| 50,000 | Southern California Edison Co. notes 6 3/8s, 2006 |
| 170,000 | Teco Energy, Inc. notes 10 1/2s, 2007 |
| 100,000 | Teco Energy, Inc. notes 7.2s, 2011 |
| 150,000 | Teco Energy, Inc. notes 7s, 2012 |

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| | |
|---------|--|
| 40,000 | Tennessee Gas Pipeline Co. debs. 7s, 2028 |
| 90,769 | Teton Power Funding bank term loan FRN 4.8s, 2011 (acquired 2/4/04, cost \$90,769) (RES) |
| 50,000 | Transcontinental Gas Pipeline Corp. debs. 7 1/4s, 2026 |
| 80,000 | Unisource Energy bank term loan FRN 5.652s, 2011 (acquired 3/25/04, cost \$79,200) (RES) |
| 470,000 | Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada) |
| 196,000 | Utilicorp United, Inc. sr. notes 9.95s, 2011 |
| 215,000 | Western Resources, Inc. sr. notes 9 3/4s, 2007 |
| 80,000 | Williams Cos., Inc. (The) notes 8 3/4s, 2032 |
| 80,000 | Williams Cos., Inc. (The) notes 8 1/8s, 2012 |
| 290,000 | Williams Cos., Inc. (The) notes 7 5/8s, 2019 |
| 380,000 | Williams Cos., Inc. (The) sr. notes 8 5/8s, 2010 |
| 64,352 | Williams Products bank term loan FRN 3.88s, 2007 (acquired 6/4/03, cost \$64,352) (RES) |
| 131,272 | York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (NON) |

Total Corporate bonds and notes (cost \$154,409,192)

Foreign government bonds and notes (14.4%) (a)

Principal amount

| | | |
|-----|-------------|---|
| AUD | \$1,759,000 | Australia (Government of) bonds 6 1/4s, 2015 |
| EUR | 2,000,000 | Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013 |
| USD | 360,000 | Brazil (Federal Republic of) bonds 10 1/2s, 2014 |
| USD | 360,000 | Brazil (Federal Republic of) bonds 10 1/8s, 2027 |
| USD | 525,000 | Brazil (Federal Republic of) unsub. notes 11s, 2040 |
| USD | 496,000 | Bulgaria (Republic of) 144A bonds 8 1/4s, 2015 |
| CAD | 1,005,000 | Canada (Government of) bonds 5 1/2s, 2010 |
| CAD | 410,000 | Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029 |
| USD | 105,000 | Colombia (Republic of) bonds 10 3/8s, 2033 |
| USD | 425,000 | Colombia (Republic of) bonds Ser. NOV, 9 3/4s, 2009 |
| USD | 1,150,000 | Colombia (Republic of) notes 10 3/4s, 2013 |
| EUR | 155,000 | Colombia (Republic of) unsub. bonds Ser. 15A, 11 3/8s, 2008 |

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| | | |
|-----|------------|--|
| USD | 175,000 | Dominican (Republic of) notes 9.04s, 2013 |
| USD | 795,000 | Ecuador (Republic of) bonds stepped-coupon Ser. REGS, 7s (8s, 8/15/04), 2030 (STP) |
| USD | 150,000 | El Salvador (Republic of) 144A bonds 8 1/4s, 2032 |
| EUR | 760,000 | France (Government of) bonds 5 3/4s, 2032 |
| EUR | 1,470,000 | France (Government of) bonds 5 1/2s, 2010 |
| EUR | 3,200,000 | France (Government of) bonds 4s, 2013 |
| EUR | 440,000 | France (Government of) deb. 4s, 2009 |
| EUR | 3,310,000 | Germany (Federal Republic of) bonds Ser. 97, 6s, 2007 |
| EUR | 2,480,000 | Germany (Federal Republic of) bonds Ser. 97, 6s, 2007 |
| EUR | 730,000 | Hellenic Greece (Republic of) bonds 3 1/2s, 2008 |
| USD | 100,000 | Indonesia (Republic of) FRN 2.005s, 2006 |
| USD | 250,000 | Indonesia (Republic of) FRN 2.005s, 2005 |
| USD | 855,000 | Indonesia (Republic of) 144A sr. notes 6 3/4s, 2014 |
| NZD | 2,970,000 | New Zealand (Government of) bonds Ser. 1106, 8s 2006 |
| NZD | 3,152,000 | New Zealand (Government of) bonds Ser. 709, 7s, 2009 |
| USD | 200,000 | Peru (Republic of) bonds 8 3/4s, 2033 |
| USD | 190,000 | Philippines (Republic of) bonds 9 7/8s, 2019 |
| USD | 325,000 | Philippines (Republic of) sr. notes 8 7/8s, 2015 |
| USD | 2,211,250 | Russia (Federation of) 144A unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP) |
| USD | 520,000 | Russia (Ministry of Finance) deb. Ser. V, 3s, 2008 |
| USD | 1,030,000 | South Africa (Republic of) notes 7 3/8s, 2012 |
| USD | 285,000 | South Africa (Republic of) notes 6 1/2s, 2014 |
| USD | 16,800,000 | Sweden (Government of) bonds Ser. 1041 6 3/4s, 2014 |
| SEK | 14,640,000 | Sweden (Government of) bonds Ser. 3101, 4s, 2008 |
| USD | 370,000 | Turkey (Republic of) notes 9s, 2011 |
| USD | 184,803 | Ukraine (Government of) sr. notes Ser. REGS, 11s, 2007 |
| USD | 400,000 | Ukraine (Government of) 144A bonds 7.65s, 2013 |
| USD | 575,000 | Ukraine (Government of) 144A unsub. notes 6 7/8s, 2011 |
| GBP | 425,000 | United Kingdom treasury bonds 8 3/4s, 2017 |
| GBP | 1,900,000 | United Kingdom treasury bonds 7 1/4s, 2007 |
| GBP | 2,090,000 | United Kingdom treasury bonds 5s, 2012 |
| GBP | 1,745,000 | United Kingdom treasury bonds 7 1/2s, 2006 |
| USD | 725,000 | United Mexican States bonds Ser. MTN, 8.3s, 2031 |
| USD | 215,000 | Venezuela (Republic of) bonds 9 3/8s, |

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|-----|---------|---|
| | 2034 | |
| USD | 255,000 | Venezuela (Republic of) notes 10 3/4s, 2013 |
| USD | 415,000 | Venezuela (Republic of) unsub. bonds 5 3/8s, 2010 |

Total Foreign government bonds and notes (cost \$51,394,402) \$

Asset-backed securities (6.5%) (a)

Principal amount

| | |
|------------|--|
| \$148,531 | ABSC NIMS Trust 144A Ser. 03-HE5, Class A, 7s, 2033 |
| | Aegis Asset Backed Securities Trust 144A Ser. 04-1N, Class NOTE, 5s, 2034 |
| 74,101 | Ser. 04-2N, Class N1, 4 1/2s, 2034 |
| 160,959 | Amortizing Residential Collateral Trust Ser. 02-BC1, Class A, (Interest Only) IO, 6s, 2005 |
| 3,503,636 | AQ Finance NIM Trust 144A Ser. 03-N2, Class NOTE, 9.3s, 2033 |
| 59,354 | Ser. 03-N9A, Class NOTE, 7.385s, 2033 |
| 47,141 | Arc Net Interest Margin Trust 144A Ser. 02-8A, Class A1, 7 3/4s, 2032 |
| 8,036 | Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 7.11s, 2038 |
| 208,000 | Ser. 04-1A, Class E, 6.42s, 2039 |
| 116,000 | Argent NIM Trust 144A Ser. 03-N6, Class A, 6.4s, 2034 |
| 96,753 | Ser. 04-WN2, Class A, 4.55s, 2034 |
| 48,720 | Asset Backed Funding Corp. NIM Trust 144A Ser. 04-0PT1, Class N2, 6.9s, 2033 |
| 84,000 | Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 2.12s, 2033 |
| 173,632 | Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 2.41s, 2011 |
| 260,000 | Bayview Financial Acquisition Trust Ser. 02-CA, Class A, IO, 5.10s, 2004 |
| 269,996 | Ser. 03-X, Class A, IO, .89s, 2006 |
| 12,011,224 | Bear Stearns Asset Backed Securities NIM Trust 144A Ser. 04-HE6, Class A1, 5 1/4s, 2034 (Cayman Islands) |
| 265,000 | CARSSX Finance, Ltd. 144A FRB Ser. 04-AA, Class B3, 4.73s, 2011 (Cayman Islands) |
| 100,000 | FRB Ser. 04-AA, Class B4, 6.88s, 2011 (Cayman Islands) |
| 100,000 | Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 2.46s, 2010 |
| 370,000 | Chase Funding Net Interest Margin 144A Ser. 03-2A, Class NOTE, 8 3/4s, 2035 |
| 22,820 | Ser. 03-4A, Class NOTE, 6 3/4s, 2036 |
| 125,814 | Conseco Finance Securitizations Corp. Ser. 00-2, Class A4, 8.48s, 2021 |
| 203,000 | Ser. 00-4, Class A6, 8.31s, 2032 |
| 1,673,000 | Ser. 00-6, Class M2, 8.2s, 2032 |
| 600,000 | Ser. 01-04, Class A4, 7.36s, 2033 |
| 12,000 | Ser. 01-1, Class A5, 6.99s, 2032 |
| 220,000 | Ser. 01-3, Class A3, 5.79s, 2033 |
| 9,000 | Ser. 01-3, Class A4, 6.91s, 2033 |
| 610,000 | Ser. 01-3, Class M2, 7.44s, 2033 |
| 200,000 | |

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| | 561,000 | Ser. 01-4, Class B1, 9.4s, 2010 |
| | 1,298,260 | Ser. 02-1, Class A, 6.681s, 2033 |
| | 159,000 | FRB Ser. 01-4, Class M1, 3.11s, 2033 |
| | 394,000 | Consumer Credit Reference IDX Securities FRB Ser. 02-1A, Class A, 3.55s, 2007 |
| | 160,602 | Countrywide Asset Backed Certificates 144A Ser. 04-BC1N, Class NOTE, 5 1/2s, 2035 |
| | 235,000 | Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 |
| | 144,730 | First Franklin NIM Trust 144A Ser. 03-FF3A, Class A, 6 3/4s, 2033 Fremont NIM Trust 144A |
| | 52,361 | Ser. 03-B, Class NOTE, 5.65s, 2033 |
| | 267,360 | Ser. 04-A, Class NOTE, 4 3/4s, 2034 Granite Mortgages PLC |
| GBP | 585,000 | Ser. 03-2, Class 3C, 6.38s, 2043 (United Kingdom) |
| EUR | 780,000 | FRB Ser. 03-2, Class 2C1, 4 5/8s, 2043 (United Kingdom) |
| | \$190,000 | FRB Ser. 02-1, Class 1C, 2.93s, 2042 (United Kingdom) Green Tree Financial Corp. |
| | 96,808 | Ser. 95-F, Class B2, 7.1s, 2021 |
| | 63,355 | Ser. 99-3, Class A5, 6.16s, 2031 |
| | 678,000 | Ser. 99-5, Class A5, 7.86s, 2030 |
| | 1,020,927 | Greenpoint Manufactured Housing Ser. 00-3, Class IA, 8.45s, 2031 |
| | 635,000 | GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011 GSAMP Trust 144A |
| | 62,586 | Ser. 03-HE1N, Class NOTE, 7 1/4s, 2033 |
| | 207,527 | Ser. 04, Class NOTE, 5 1/2s, 2032 |
| | 156,239 | Ser. 04-FM1N, Class NOTE, 5 1/4s, 2033 |
| | 110,000 | Ser. 04-HE1N, Class N1, 5s, 2034 Holmes Financing PLC FRB |
| | 110,000 | Ser. 4, Class 3C, 2.44s, 2040 (United Kingdom) |
| | 190,000 | Ser. 5, Class 2C, 2.59s, 2040 (United Kingdom) |
| | 127,000 | Ser. 8, Class 2C, 2.32s, 2040 (United Kingdom) Home Equity Asset Trust 144A |
| | 121,828 | Ser. 02-5N, Class A, 8s, 2033 |
| | 52,627 | Ser. 03-4N, Class A, 8s, 2033 |
| | 130,411 | Ser. 03-7N, Class A, 5 1/4s, 2034 |
| | 75,373 | Ser. 04-1N, Class A, 5s, 2034 |
| | 685,000 | LNR CDO, Ltd. FRB Ser. 02-1A, Class FFL, 4.20s, 2037 (Cayman Islands) |
| | 415,000 | LNR CDO, Ltd. 144A FRB Ser. 03-1A, Class EFL, 4.433s, 2036 (Cayman Islands) Long Beach Asset Holdings Corp. 144A |
| | 168,235 | Ser. 04-2, Class N1, 4.94s, 2034 |
| | 78,534 | Ser. 03-2, Class N1, 7.627s, 2033 |
| | 54,798 | Long Beach Asset Holdings Corp. NIM Trust 144A Ser. 03-4, Class N1, 6.535s, 2033 |
| | 1,070,000 | Long Beach Mortgage Loan Trust Ser. 04-3, Class S1, IO, 4.5s, 2006 |
| GBP | 500,000 | Lothian Mortgages PLC 144A Ser. 3A, Class D, 5.458s, 2039 (United Kingdom) |
| | \$568,528 | Madison Avenue Manufactured Housing |

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| | Contract FRB Ser. 02-A, Class B1, 4.7s, 2032 |
| 370,000 | MBNA Credit Card Master Note Trust FRN Ser. 03-C5, Class C5, 2.56s, 2010 |
| 75,836 | Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2005 |
| 98,630 | Mid-State Trust Ser. 11, Class B, 8.221s, 2038 |
| 27,994 | Morgan Stanley ABS Capital I 144A Ser. 03-NC9N, Class NOTE, 7.6s, 2033 |
| | Morgan Stanley Dean Witter Capital I |
| 210,000 | FRN Ser. 01-NC3, Class B1, 3.9s, 2031 |
| 195,000 | FRN Ser. 01-NC4, Class B1, 3.95s, 2032 |
| 76,582 | New Century Mortgage Corp. NIM Trust 144A Ser. 03-B, Class NOTE, 6 1/2s, 2033 |
| | Oakwood Mortgage Investors, Inc. |
| 807,699 | Ser. 01-C, Class A2, 5.92s, 2017 |
| 1,106,220 | Ser. 02-C, Class A1, 5.41s, 2032 |
| 419,818 | Ser. 99-B, Class A4, 6.99s, 2026 |
| | Option One Mortgage Securities Corp. NIM Trust 144A |
| | 44,696 Ser. 03-5, Class NOTE, 6.9s, 2033 |
| | 27,788 Ser. 03-2B, Class N1, 7.63s, 2033 (Cayman Islands) |
| 226,376 | Pass-Through Amortizing Credit Card Trust Ser. 02-1A, Class A4FL, 6.91s, 2012 |
| | Permanent Financing PLC FRB |
| 150,000 | Ser. 1, Class 3C, 2.61s, 2042 (United Kingdom) |
| 190,000 | Ser. 3, Class 3C, 2.56s, 2042 (United Kingdom) |
| 1,568,852 | Residential Asset Mortgage Products, Inc. Ser. 03-RZ1, Class A, IO, 5 3/4s, 2005 |
| 166,965 | Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026 |
| 39,521 | SAIL Net Interest Margin Notes Ser. 03-4, Class A, 7 1/2s, 2033 (Cayman Islands) |
| | SAIL Net Interest Margin Notes 144A |
| 231,136 | Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands) |
| 96,237 | Ser. 03-12A, Class A, 7.35s, 2033 (Cayman Islands) |
| 58,605 | Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands) |
| 123,634 | Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands) |
| 33,892 | Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands) |
| 86,687 | Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands) |
| 162,584 | Ser. 03-BC2A, Class A, 7 3/4s, 2033 |
| 228,081 | Ser. 04-2A, Class A, 5 1/2s, 2034 (Cayman Islands) |
| 406,363 | Ser. 04-4A, Class A, 5s, 2034 (Cayman Islands) |
| 16,731 | Sasco Arc Net Interest Margin Notes Ser. 02-BC10, Class A, 7 3/4s, 2033 |
| | Sasco Arc Net Interest Margin Notes 144A |
| 95,371 | Ser. 03-3, Class A, 7 3/4s, 2033 |

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| 197,774 | Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands) |
| 143,409 | Ser. 03-AM1, Class A, 7 3/4s, 2033 |
| 148,926 | Sasco Arc Net Interest Margin Trust 144A Ser. 03-BC1, Class B, zero %, 2033 |
| 88,463 | Saxon Net Interest Margin Trust 144A Ser. 03-A, Class A, 6.656s, 2033 |
| 113,221 | Sharp SP I, LLC Net Interest Margin Trust Ser. 03-NC1N, Class N, 7 1/4s, 2033 |
| | Sharp SP I, LLC Net Interest Margin Trust 144A |
| 83,855 | Ser. 03-0P1N, Class NA, 4.45s, 2033 |
| 62,236 | Ser. 03-HS1N, Class N, 7.48s, 2033 |
| 29,594 | Ser. 03-TC1N, Class N, 7.45s, 2033 |
| 46,751 | Ser. 04-FM1N, Class N, 6.16s, 2033 |
| 35,604 | Ser. 04-HS1N, Class NOTE, 5.92s, 2034 |
| | Structured Asset Investment Loan Trust |
| 151,534 | Ser. 03-BC1A, Class A, 7 3/4s, 2033 |
| 3,863,371 | Ser. 03-BC2, Class A, IO, 6s, 2005 |
| 1,310,001 | Ser. 03-BC8, Class A, IO, 6s, 2005 |
| 7,873,000 | Ser. 04-1, Class A, IO, 5 1/2s, 2005 |
| 212,000 | TIAA Commercial Real Estate Securitization Ser. 02-1A, Class IV, 6.84s, 2037 |
| 254,000 | TIAA Commercial Real Estate Securitization 144A Ser. 03-1A, Class E, 8s, 2038 |
| 1,594,413 | Washington Mutual Ser. 03-S1, Class A11, IO, 5.5s, 2033 |
| 459,762 | Whole Auto Loan Trust 144A Ser. 03-1, Class D, 6s, 2010 |
| | Total Asset-backed securities (cost \$26,457,465) |

Collateralized mortgage obligations (5.4%) (a)

Principal amount

| | |
|------------|--|
| \$190,000 | Bear Stearns Commercial Mortgage Securitization Corp. 144A Ser. 04-ESA, Class K, 3.88s, 2016 |
| 2,511,942 | Commercial Mortgage Acceptance Corp. Ser. 97-ML1, IO, .84s, 2017 |
| 154,000 | Commercial Mortgage Pass-Through Certificates 144A FRB Ser. 01-FL4A, Class E, 2.68s, 2013 |
| 757,000 | Criimi Mae Commercial Mortgage Trust Ser. 98-C1, Class A2, 7s, 2011 |
| 1,143,000 | Criimi Mae Commercial Mortgage Trust 144A Ser. 98-C1, Class B, 7s, 2033 |
| 192,000 | CS First Boston Mortgage Securities Corp. 144A FRB Ser. 03-TF2A, Class L, 5.38s, 2014 |
| 21,772,852 | Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 1.104s, 2023 |
| | DLJ Commercial Mortgage Corp. |
| 152,919 | Ser. 98-CF2, Class B4, 6.04s, 2031 |
| 489,824 | Ser. 98-CF2, Class B5, 5.95s, 2031 |
| | Fannie Mae |
| 319,182 | Ser. 02-36, Class SJ, 16 1/2s, 2029 |

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| 1,175,854 | Ser. 329, Class 2, IO, 5.5s, 2033 |
| 274,214 | Ser. 03-W3, Class 1A3, 7 1/2s, 2042 |
| 5,928 | Ser. 03-W2, Class 1A3, 7 1/2s, 2042 |
| 642 | Ser. 02-W1, Class 2A, 7 1/2s, 2042 |
| 2,547 | Ser. 02-14, Class A2, 7 1/2s, 2042 |
| 332,279 | Ser. 01-T10, Class A2, 7 1/2s, 2041 |
| 1,485 | Ser. 02-T4, Class A3, 7 1/2s, 2041 |
| 3,951 | Ser. 01-T8, Class A1, 7 1/2s, 2041 |
| 1,288,604 | Ser. 01-T7, Class A1, 7 1/2s, 2041 |
| 194,524 | Ser. 01-T3, Class A1, 7 1/2s, 2040 |
| 580,146 | Ser. 01-T1, Class A1, 7 1/2s, 2040 |
| 237,126 | Ser. 99-T2, Class A1, 7 1/2s, 2039 |
| 122,329 | Ser. 00-T6, Class A1, 7 1/2s, 2030 |
| 574,294 | Ser. 01-T4, Class A1, 7 1/2s, 2028 |
| 1,268 | Ser. 02-W3, Class A5, 7 1/2s, 2028 |
| 2,646,290 | Ser. 338, Class 2, IO, 5.5s, 2033 |
| 1,043,600 | Ser. 03-24, Class IC, IO, 5s, 2015 |
| 1,719,384 | Ser. 03-34, Class SG, IO, 5.55s, 2033 |
| 193,521 | Ser. 01-74, Class MI, IO, 6s, 2015 |
| 1,982,389 | Ser. 03-49, Class TS, IO, 6 1/4s, 2018 |
| 674,463 | Ser. 03-26, Class IG, IO, 6s, 2033 |
| 691,567 | Ser. 02-36, Class QH, IO, 6.6s, 2029 |
| 9,035,318 | Ser. 02-T18, IO, .519s, 2042 |
| 661,900 | Ser. 345, Class 1, IO, 5s, 2033 |
| 2,941,436 | Ser. 345, Class 3, IO, 5s, 2033 |
| 5,137,720 | Ser. 03-34, Class SP, IO, 5.65s, 2032 |
| 243,000 | Ser. 03-6, Class IB, IO, 5.5s, 2022 |
| 487 | Ser. 92-15, Class L, IO, 10.38s, 2022 |
| 1,729,095 | Ser. 03-41, Class SP, IO, 5.75s, 2015 |
| 587,100 | Ser. 318, Class 2, IO, 6s, 2032 |
| 812,787 | Ser. 03-118, Class SF, IO, 6.65s, 2033 |
| 3,107,095 | Ser. 03-W17, Class 12, IO, 1.162s, 2033 |
| 751,067 | Ser. 03-118, Class S, IO, 6.65s, 2033 |
| 1,223,390 | Ser. 03-45, Class PI, IO, 5.5s, 2029 |
| 1,624,259 | Ser. 03-37, Class IC, IO, 5.5s, 2027 |
| 78,894 | Ser. 98-51, Class SG, IO, 23.72s, 2022 |
| 472,700 | Ser. 322, Class 2, IO, 6s, 2032 |
| 5,786,368 | Ser. 03-W10, Class 3A, IO, 1.913s, 2043 |
| 5,209,140 | Ser. 00-T6, IO, 0.985s, 2030 |
| 4,866,218 | Ser. 03-W10, Class 1A, IO, 1.92s, 2043 |
| 65,946 | Ser. 03-7, Class SM, IO, 6.3s, 2023 |
| 2,512,059 | Ser. 03-23, Class AI, IO, 5s, 2017 |
| 153,600 | Ser. 03-23, Class SC, IO, 6.1s, 2033 |
| 598,747 | Ser. 03-58, Class ID, IO, 6s, 2033 |
| 788,921 | Ser. 03-14, Class KS, IO, 6.15s, 2017 |
| 4,215,647 | Ser. 03-34, Class ES, IO, 5.5s, 2033 |
| 99,086 | Ser. 99-51, Class N, (Principal Only) PO, zero %, 2029 |
| 52,515 | Ser. 99-52, Class MO, PO, zero %, 2026 Federal Home Loan Mortgage Corp. Structured Pass-Through Securities |
| 7,896 | Ser. T-58, Class 4A, 7 1/2s, 2043 |
| 2,897,137 | Ser. T-57, Class 1AX, IO, .439s, 2043 |
| 7,751,708 | FFCA Secured Lending Corp. Ser. 00-1, Class X, IO, 1.603s, 2020 |
| 229,896 | First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 7.922s, 2039 Freddie Mac |
| 295,010 | Ser. 2763, Class SC, 23.08s, 2032 |
| 1,175,704 | Ser. 2448, Class SM, IO, 6.4s, 2032 |
| 1,293,175 | Ser. 2579, Class GS, IO, 6.05s, 2017 |
| 404,800 | Ser. 2590, Class IH, IO, 5 1/2s, 2028 |

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| | | | |
|-----|-----------|--|----|
| | 1,863,555 | Ser. 216, Class IO, IO, 6s, 2032 | |
| | 1,048,000 | Ser. 2596, Class IQ, IO, 5.5s, 2026 | |
| | 786,800 | Ser. 2515, Class IG, IO, 1.1s, 2032 | |
| | 138,186 | Ser. 2478, Class SY, IO, 6.55s, 2021 | |
| | 220,500 | Ser. 215, Class PO, PO, zero %, 2031 | |
| | 201,747 | Ser. 2235, PO, zero %, 2030 | |
| | 2 | Ser. 2078, Class KC, PO, zero %, 2023 | |
| | 282,877 | GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036 | |
| | | Government National Mortgage Association | |
| | 95,741 | Ser. 02-51, Class SA, IO, 6.68s, 2032 | |
| | 2,478,715 | Ser. 03-83, Class SI, IO, 4.9s, 2032 | |
| | 900,710 | Ser. 02-47, Class SM, IO, 4.55s, 2032 | |
| | 1,175,803 | Ser. 01-19, Class S, IO, 5.9s, 2031 | |
| | 373,154 | Ser. 01-43, Class SJ, IO, 6.18s, 2029 | |
| | 100,466 | Ser. 98-2, Class EA, PO, zero %, 2028 | |
| | 117,000 | GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 4.63s, 2015 | |
| GBP | 713,631 | Hermione (European Loan Conduit No. 14) 144A FRB Class A, 5.33s, 2011 (Ireland) | |
| | \$136,232 | LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031 | |
| | | Mach One Commercial Mortgage Trust 144A | |
| | 226,000 | Ser. 04-1A, Class J, 5.45s, 2040 | |
| | 114,000 | Ser. 04-1A, Class K, 5.45s, 2040 | |
| | 52,000 | Ser. 04-1A, Class L, 5.45s, 2040 | |
| | 3,743,778 | Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 3.459s, 2028 | |
| | 930,000 | Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039 | |
| | 3,037,952 | Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.282s, 2012 | |
| | | Starwood Asset Receivables Trust 144A | |
| | 95,279 | FRB Ser. 03-1A, Class F, 2.55s, 2022 | |
| | 122,502 | FRB Ser. 03-1A, Class E, 2 1/2s, 2022 STRIPS 144A | |
| | 87,000 | Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands) | |
| | 104,000 | Ser. 03-1A, Class N, 5s, 2018 | |
| | 100,000 | Ser. 04-1A, Class M, 5s, 2018 | |
| | 90,000 | Ser. 04-1A, Class N, 5s, 2018 | |
| | 100,000 | Trizechahn Office Properties Trust 144A Ser. 01-TZHA, Class D3, 6.943s, 2013 | |
| | | Total Collateralized mortgage obligations (cost \$21,579,206) | \$ |

Common stocks (0.7%) (a)

Number of shares

| | | |
|--|-----------|--|
| | 1,083 | AboveNet, Inc. (NON) |
| | 1,153 | Alderwoods Group, Inc. (NON) |
| | 350,000 | AMRESO Creditor Trust (acquired 6/17/99, cost \$62,787) (RES) (NON) (R) |
| | 8 | Arch Wireless, Inc. Class A (NON) |
| | 958 | Archibald Candy Corp. (NON) |
| | 605 | Birch Telecom, Inc. (NON) |
| | 244 | Comdisco Holding Co., Inc. |
| | 1,883,299 | Contifinancial Corp. Liquidating Trust Units |
| | 8,378 | Covad Communications Group, Inc. (NON) |

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| | |
|---------|---|
| 932 | Crown Castle International Corp. (NON) |
| 614 | Genesis HealthCare Corp. (NON) |
| 25,179 | Globix Corp. (NON) |
| 8,406 | iPCS, Inc. (NON) |
| 295,000 | iPCS Escrow, Inc. (NON) |
| 99 | Knology, Inc. (NON) |
| 58 | Leucadia National Corp. |
| 3,473 | Lodgian, Inc. (NON) |
| 60,000 | Loewen Group International, Inc. (NON) |
| 431 | Polymer Group, Inc. Class A (NON) |
| 1,004 | PSF Group Holdings, Inc. 144A Class A (acquired various dates from 2/8/93 to 3/16/98, cost \$3,443,871) (NON) |
| 28,727 | Regal Entertainment Group (acquired 5/9/02, cost \$228,945) (RES) |
| 129 | Sterling Chemicals, Inc. (NON) |
| 467 | Sun Healthcare Group, Inc. (NON) |
| 503,131 | VFB LLC (acquired various dates from 10/27/00 to 12/8/03, cost \$355,888) (RES) (NON) |
| 2,398 | Washington Group International, Inc. (NON) |

Total Common stocks (cost \$7,439,677)

Preferred stocks (0.5%) (a)

Number of shares

| | |
|--------|--|
| 16,152 | Avecia Group PLC \$4.00 pfd. (United Kingdom) (PIK) |
| 5,858 | Doane Pet Care Co. \$7.125 pfd. |
| 14 | Dobson Communications Corp. 13.00% pfd. (PIK) |
| 210 | First Republic Capital Corp. 144A 10.50% pfd. |
| 6,895 | iStar Financial, Inc. \$1.95 cum. pfd. |
| 50 | Paxson Communications Corp. 13.25% cum. pfd. (PIK) |
| 106 | Rural Cellular Corp. Ser. B, 11.375% cum. pfd. |
| 738 | Rural Cellular Corp. 12.25% pfd. (PIK) |

Total Preferred stocks (cost \$2,089,902)

Brady bonds (0.4%) (a)

Principal amount

| | |
|-----------|--|
| \$367,060 | Brazil (Federal Republic of) FRB 2 1/8s, 2012 |
| 588,238 | Brazil (Federal Republic of) govt. guaranty FRB Ser. RG, 2 1/8s, 2012 |
| 375,000 | Peru (Republic of) coll. FLIRB Ser. 20YR, 4 1/2s, 2017 |
| 336,700 | Peru (Republic of) FRB Ser. PDI, 5s, 2017 |

Total Brady bonds (cost \$1,186,663)

Convertible preferred stocks (0.2%) (a)

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Number of shares

| | | |
|------------------------------------|--|------------------|
| 4,915 | Crown Castle International Corp. \$3.125 cv. pfd. | |
| 2,910 | Omnicare, Inc. \$2.00 cv. pfd. | |
| 35 | Paxson Communications Corp. 144A 9.75% cv. pfd. (PIK) | |
| 3,690 | Williams Cos., Inc. (The) 144A \$2.75 cv. pfd. | |
| Total Convertible preferred stocks | | (cost \$750,917) |

Convertible bonds and notes (0.1%) (a)

Principal amount

| | | |
|-----------------------------------|--|--------------------|
| \$60,000 | AES Corp. (The) cv. sub. notes 4 1/2s, 2005 | |
| 280,000 | Amkor Technologies, Inc. cv. notes 5 3/4s, 2006 | |
| 1,210,000 | Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes stepped-coupon zero % (13s, 8/15/04) 2009 (Denmark) (In default) (NON) (STP) | |
| 145,000 | WCI Communities, Inc. cv. sr. sub. notes 4s, 2023 | |
| Total Convertible bonds and notes | | (cost \$1,493,551) |

Units (--%) (a)

Number of units

| | | |
|-------------|------------------------------|--------------------|
| 470,000 | Morrison Knudsen Corp., 2032 | |
| 376 | XCL Equity Units | |
| Total Units | | (cost \$1,198,601) |

Warrants (--%) (a) (NON)

Number of warrants

| | | |
|-------|--|--|
| 391 | AboveNet, Inc. | |
| 460 | AboveNet, Inc. | |
| 560 | Dayton Superior Corp. 144A | |
| 2 | Doe Run Resources Corp. 144A | |
| 641 | Huntsman Co., LLC 144A | |
| 266 | MDP Acquisitions PLC 144A (Ireland) | |
| 210 | Mikohn Gaming Corp. 144A | |
| 220 | ONO Finance PLC 144A (United Kingdom) | |
| 230 | Pliant Corp. 144A | |
| 261 | Solutia, Inc. 144A | |
| 570 | Travel Centers of America, Inc. 144A | |
| 900 | Ubiquitel, Inc. 144A | |
| 1,479 | Washington Group International, Inc. Ser. A | |
| 1,691 | Washington Group International, Inc. Ser. B | |
| 914 | Washington Group International, Inc. Ser. C | |
| 320 | XM Satellite Radio Holdings, Inc. 144A | |

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Total Warrants (cost \$394,274)

U.S. Government and Agency Mortgage Obligations (10.9%) (a)

Principal amount

| | |
|------------|--|
| \$20,515 | Federal Home Loan Mortgage Corporation 7 1/2s, May 1, 2027 |
| | Federal National Mortgage Association Pass-Through Certificates |
| 5,867 | 8s, July 1, 2024 |
| 85,337 | 7 1/2s, with due dates from January 1, 2030 to August 1, 2030 |
| 7,373,569 | 6 1/2s, with due dates from June 1, 2028 to May 1, 2033 |
| 18,000,000 | 6 1/2s, TBA, August 15, 2034 |
| 463,819 | 5s, June 1, 2019 |
| 12,400,000 | 5s, TBA, August 15, 2019 |
| 2,045,169 | 4 1/2s, with due dates from August 1, 2033 to June 1, 2034 |

Total U.S. Government and Agency Mortgage Obligations (cost \$41,369,991) \$

U.S. Treasury Obligations (13.6%) (a)

Principal amount

| | |
|---------------------|--|
| U.S. Treasury Bonds | |
| \$5,440,000 | 7 1/2s, November 15, 2016 |
| 12,789,000 | 6 1/4s, May 15, 2030 |
| 5,965,000 | 6 1/4s, August 15, 2023 |
| 7,289,000 | 4 1/4s, August 15, 2013 |
| 3,000 | 4s, November 15, 2012 |
| U.S. Treasury Notes | |
| 8,046,000 | 3 1/4s, August 15, 2008 |
| 6,087,000 | 1 1/8s, June 30, 2005 |
| 7,990,000 | U.S. Treasury Strip zero %, November 15, 2024 |

Total U.S. Treasury Obligations (cost \$51,768,263) \$

Short-term investments (16.6%) (a)

Principal amount

| | |
|--------------|--|
| \$62,277,762 | Putnam Prime Money Market Fund (e) |
| 700,000 | U.S. Treasury Bill zero %, August 5, 2004 (SEG) |

Total Short-term investments (cost \$62,977,676) \$

Total Investments (cost \$424,509,780) (b) \$4

Forward currency contracts to buy at July 31, 2004 (Unaudited)
(aggregate face value \$24,562,436)

| | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|-------|-------------------------|------------------|---|
| Value | | | |

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| | | | | |
|-------------------|-------------|-------------|--------|------------|
| Australian Dollar | \$4,062,396 | \$4,087,007 | Sep-04 | \$(24,612) |
| British Pound | 4,919,250 | 4,932,060 | Sep-04 | (12,810) |
| Danish Krone | 629,301 | 638,401 | Sep-04 | (9,100) |
| Euro | 3,162,686 | 3,211,678 | Sep-04 | (48,992) |
| Japanese Yen | 11,066,285 | 11,018,505 | Sep-04 | 47,780 |
| Norwegian Krone | 178,642 | 187,371 | Sep-04 | (8,729) |
| Polish Zloty | 242,138 | 231,004 | Sep-04 | 11,134 |
| Swedish Krona | 250,563 | 256,410 | Sep-04 | (5,847) |
| | | | | \$(51,176) |

Forward currency contracts to sell at July 31, 2004 (Unaudited)
(aggregate face value \$43,802,498)

| | Value | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|---------------------|-------------|-------------------------|------------------|---|
| Australian Dollars | \$2,071,304 | \$2,109,971 | Sep-04 | \$38,667 |
| British Pound | 13,320,456 | 13,354,801 | Sep-04 | 34,345 |
| Canadian Dollars | 447,825 | 437,011 | Sep-04 | (10,814) |
| Euro | 18,573,055 | 18,679,191 | Sep-04 | 106,136 |
| Japanese Yen | 463,817 | 476,591 | Sep-04 | 12,774 |
| New Zealand Dollars | 3,902,994 | 3,829,375 | Sep-04 | (73,619) |
| Swedish Krona | 4,772,665 | 4,915,558 | Sep-04 | 142,893 |
| | | | | \$250,382 |

Futures contracts outstanding at July 31, 2004 (Unaudited)

| | Value | Aggregate face value | Expiration date | Unrealized appreciation/ (depreciation) |
|--|----------------|-------------------------|--------------------|---|
| Euro-Bobl 5 yr (Long) | \$7,214,874.00 | \$7,199,924.00 | Sep-04 | \$14,950 |
| Euro-Bund 10 yr (Long) | 7,702,550 | 7,672,888 | Sep-04 | 29,662 |
| Interest Rate Swap 10 yr (Long) | 860,750 | 832,456 | Sep-04 | 28,294 |
| Japanese Government Bond 10 yr (Long) | 3,871,009 | 3,880,197 | Sep-04 | (9,188) |
| Japanese Government Bond 10 yr-TSE (Long) | 2,419,919 | 2,424,226 | Sep-04 | (4,307) |
| U.K. Gilt (Long) | 10,015,291 | 10,012,116 | Sep-04 | 3,175 |
| U.S. Treasury Bond (Long) | 7,467,094 | 7,204,400 | Sep-04 | 262,694 |
| U.S. Treasury Note 10 yr (Long) | 9,964,688 | 9,937,285 | Sep-04 | 27,403 |
| U.S. Treasury Note 5 yr (Short) | 37,449,000 | 36,898,242 | Sep-04 | (550,758) |
| | | | | \$(198,075) |

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Interest rate swap contracts outstanding at July 31, 2004 (Unaudited)

| | Notional amount | Termination date | Unrealized appreciation/ (depreciation) |
|---|--------------------|---------------------|---|
| Agreement with Bank of America, N.A. dated March 25, 2004 to pay semi-annually the notional amount multiplied by 3.075% and receive quarterly the notional amount multiplied by the three month USD-LIBOR. | \$9,000,000 | 3/30/09 | \$303,818 |
| Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.97375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR. | 4,500,000 | 1/26/06 | 50,186 |
| Agreement with Bank of America, N.A. dated December 2, 2003 to pay semi-annually the notional amount multiplied by 2.444% and receive quarterly the notional amount multiplied by the three month USD LIBOR. | 3,496,000 | 12/5/05 | 2,339 |
| Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.35% and receive quarterly the notional amount multiplied by the three month USD-LIBOR. | 1,400,000 | 1/27/14 | 59,154 |
| Agreement with Credit Suisse First Boston International dated July 7, 2004 to pay semi-annually the notional amount multiplied by 4.945% and receive quarterly the notional amount multiplied by the three month USD-LIBOR. | 3,157,800 | 7/9/14 | (6,353) |
| Agreement with Credit Suisse First Boston International dated July 7, 2004 to receive semi-annually the notional amount multiplied by 2.931% and pay quarterly the notional amount multiplied by the three month USD-LIBOR. | 2,798,800 | 7/9/06 | (2,726) |
| Agreement with Lehman Brothers Special Financing, Inc. dated December 9, 2003 to receive semi-annually the notional amount multiplied by 4.641% and pay quarterly the notional amount multiplied by three month USD-LIBOR-BBA. | 5,068,000 | 12/15/13 | (76,407) |
| Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.955% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA. | 4,500,000 | 1/26/06 | 51,323 |

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| | | | | |
|---|-----|---------------|----------|-----------|
| Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.3375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA. | | 1,400,000 | 1/26/14 | 61,144 |
| Agreement with Merrill Lynch Capital Services, Inc. dated September 27, 2002 to receive semi-annually the notional amount multiplied by the six month JPY-LIBOR-BBA and pay semi-annually the notional amount multiplied by 0.399%. | JPY | 1,334,000,000 | 10/1/07 | 50,854 |
| Agreement with Merrill Lynch Capital Services, Inc. dated November 17, 2000 to pay semi-annually the notional amount multiplied by the three month USD-LIBOR-BBA and receive the notional amount multiplied by 6.68%. | | \$3,500,000 | 11/21/05 | 216,508 |
| Agreement with UBS, AG dated April 23, 2004 to receive annually the notional amount multiplied by 3.49% and pay quarterly the notional amount multiplied by the three month SEK-STIBOR-SIDE. | SEK | 212,000,000 | 4/27/06 | 30,396 |
| | | | | ----- |
| | | | | \$740,236 |
| | | | | ----- |

NOTES

- (a) Percentages indicated are based on net assets of \$380,022,510.
- (b) The aggregate identified cost on a tax basis is \$426,052,047 resulting in gross unrealized appreciation and depreciation of \$14,937,961 and \$20,153,549, respectively, or net unrealized depreciation of \$5,215,588.
- (DEF) Security is in default of principal and interest.
- (NON) Non-income-producing security.
- (STP) The interest or dividend rate and date shown parenthetically represent the new interest or dividend rate to be paid and the date the fund will begin accruing interest or dividend income at this rate.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at July 31, 2004 was \$8,394,950 or 2.2% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (SEG) This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at July 31, 2004.
- (R) Real Estate Investment Trust.
- (e) The fund invests in the Putnam Prime Money Market Fund, an open-end

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management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, and indirect wholly-owned subsidiary of Putnam, LLC. Management fees paid by the fund are reduced by an amount equal to the management fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$68,777 for the period ended July 31, 2004.

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

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

FLIRB represents Front Loaded Interest Reduction Bond.

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at July 31, 2004.

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

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

Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value.

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

Forward currency contracts The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a

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quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

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

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

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

TBA purchase commitments The fund may enter into "TBA" (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the

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purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets. Unsettled TBA purchase commitments are valued at fair value of the underlying securities, according to the procedures described under "Security valuation" above. The contract is "marked-to-market" daily and the change in market value is recorded by the fund as an unrealized gain or loss.

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

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

Item 2. Controls and Procedures:

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

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

Item 3. Exhibits:

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

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

NAME OF REGISTRANT

By (Signature and Title):

/s/ Michael T. Healy

Michael T. Healy
Principal Accounting Officer

Date: September 28, 2004

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

By (Signature and Title): /s/ Charles E. Porter

Charles E. Porter
Principal Executive Officer

Date: September 28, 2004

By (Signature and Title): /s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: September 28, 2004