

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-CSR  
November 29, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: (811-05498)

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

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

Name and address of agent for service: Beth S. Mazor, Vice President

One Post Office Square

Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.

Ropes & Gray LLP

800 Boylston Street

Boston, Massachusetts 02199-3600

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

Date of fiscal year end: September 30, 2011

Date of reporting period: October 1, 2010 — September 30, 2011

Item 1. Report to Stockholders:

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

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# **Putnam Master Intermediate Income Trust**

**Annual report  
9 | 30 | 11**

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## Message from the Trustees

Dear Fellow Shareholder:

Markets have reflected a heightened state of investor anxiety in recent weeks and months. The deepening European sovereign debt crisis, the potential for an economic slowdown in the United States, and the deceleration of growth by economic powerhouse China have all diminished investors' appetite for risk.

While volatility may linger for some time, it is important to note that Putnam's active portfolio managers continue to pursue investment opportunities around the world. In fact, during times when emotion drives market movements, nimble investors have historically had the best opportunities to take advantage of market inefficiencies.

We believe that in volatile markets, it is important to consult your financial advisor to help determine whether your portfolio reflects an appropriate degree of diversification. We also note that Putnam continues to bolster its lineup of funds that seek to limit volatility or guard against downside risk.

We would like to thank John A. Hill, who has served as Chairman of the Trustees since 2000 and who continues on as a Trustee, for his service. We are pleased to announce that Jameson A. Baxter is the new Chair, having served as Vice Chair since 2005 and a Trustee since 1994. Ms. Baxter is President of Baxter Associates, Inc., a private investment firm, and Chair of the Mutual Fund Directors Forum. In addition, she serves as Chair Emeritus of the Board of Trustees of Mount Holyoke College, Director of the Adirondack Land Trust, and Trustee of the Nature Conservancy's Adirondack Chapter.

Lastly, we would like to take this opportunity to welcome new shareholders to the fund and to thank all of our investors for your continued confidence in Putnam.

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## About the fund

### Seeking broad diversification across bond markets

When Putnam Master Intermediate Income Trust was launched in 1988, its three-pronged focus on U.S. investment-grade bonds, high-yield corporate bonds, and non-U.S. bonds was considered innovative. Lower-rated, higher-yielding corporate bonds were relatively new, having just been established in the late 1970s. In addition, at the time of the fund's launch, few investors were venturing outside the United States for fixed-income opportunities.

In the two decades since then, the bond investment landscape has undergone a transformation. New sectors such as mortgage- and asset-backed securities now make up a sizable portion of the U.S. investment-grade market. The high-yield corporate bond sector has also grown significantly. Outside the United States, the introduction of the euro fostered the development of a large market of European government bonds. There are also growing opportunities to invest in the debt of emerging-market countries.

The fund's multi-strategy approach is well suited to the expanding opportunities in today's global bond marketplace. To respond to the market's increasing complexity, Putnam's fixed-income group aligns teams of specialists with varied investment opportunities. Working with these teams, the fund managers strive to build a diversified portfolio that carefully balances risk and return.

As different factors drive the performance of the various bond market sectors, the managers use the fund's flexible strategy to seek opportunities for investors.

**Consider these risks before investing:** International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Additional risks may be associated with emerging-market securities, including illiquidity and volatility. Lower-rated bonds may offer higher yields in return for more risk. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. The use of derivatives involves additional risks, such as the potential inability to terminate or sell derivatives positions and the potential failure of the other party to the instrument to meet its obligations. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

#### **How do closed-end funds differ from open-end funds?**

**More assets at work** While open-end funds need to maintain a cash position to meet redemptions, closed-end funds are not subject to redemptions and can keep more of their assets invested in the market.

**Traded like stocks** Closed-end fund shares are traded on stock exchanges, and their market prices fluctuate in response to supply and demand, among other factors.

**Net asset value vs. market price** Like an open-end fund's net asset value (NAV) per share, the NAV of a closed-end fund share is equal to the current value of the fund's assets, minus its liabilities, divided by the number of shares outstanding. However, when buying or selling closed-end fund shares, the price you pay or receive is the market price. Market price reflects current market supply and demand, and may be higher or lower than the NAV.

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*Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 11-12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.*

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## **Interview with your fund's portfolio manager**

### **D. William Kohli**

#### **What was the investment environment like during the fund's fiscal year ended September 30, 2011?**

The past 12 months consisted of two starkly different investment environments. From October to April, so-called "risk assets," such as stocks, corporate bonds, and emerging-market debt, posted solid gains. In part, this rally was

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spurred by the Federal Reserve's [the Fed's] announcement in November of a second round of quantitative easing, dubbed "QE2." Under the program, the Fed committed to purchase an additional \$600 billion of Treasury bonds by the end of June 2011. Investors had widely anticipated the Fed's announcement, and Treasury rates jumped higher in the fourth quarter of 2010 and early months of 2011 as investors reallocated to other asset classes.

In early summer, however, this upward trend stalled as investors tried to gauge the implications of the disasters in Japan and the subsequent supply-chain disruptions, as well as some weaker-than-expected economic data in the United States. A series of negative headlines followed, including the threat of political impasse surrounding attempts to raise the federal debt ceiling, Standard & Poor's [S&P's] downgrade of U.S. Treasury debt, and continued challenges in the European sovereign debt negotiations. The result was a significant sell-off in the third quarter of 2011, which was the worst for a range of risk assets since the financial crisis unraveled markets in 2008.

**As you mentioned, Standard & Poor's cut its AAA rating of U.S. Treasury debt in August, yet Treasuries were one of the better-performing sectors during the period. How did that affect the fund's performance?**

As has been the case for some time, the fund was positioned so that it was not dependent

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 9/30/11. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on page 13.

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on declining interest rates to drive returns. The S&P downgrade, in many ways, reinforced investors' perception that financial markets across the board were deteriorating, and sparked a flight to what many believe remains the safest asset available: U.S. Treasuries. The fund had no direct exposure to Treasury bonds, and had low or negative duration — or interest-rate exposure — for most of the quarter, so the rally in Treasuries detracted from the fund's relative performance. That said, we have not changed our view on how attractive Treasuries are. We believe the risk of higher interest rates far outweighs the potential benefits derived from owning Treasuries offering yields at or near historic lows.

**What detracted from the fund's performance relative to its benchmark?**

The lack of exposure to Treasuries was one of the biggest detractors from relative performance. The fund's positions in so-called "spread sectors" — those sectors that generally offer higher yields than U.S. Treasuries — produced flat to slightly negative returns over the trailing 12 months due entirely to the severity of the third-quarter downturn.

From a sector standpoint, our overweight position in high-yield bonds detracted from

Credit qualities are shown as a percentage of net assets as of 9/30/11. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's or, if unrated by S&P, by Fitch, and then included in the closest equivalent Moody's rating. Ratings will vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Derivative instruments, including currency forwards, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. The fund itself has not been rated by an independent rating agency.

A negative percentage reflects the effect of fund strategies that are designed to enhance performance if certain securities decline in value.

relative returns. Spreads — which reflect the difference in yields between a bond and a similarly dated Treasury — widened significantly for high-yield debt during the third quarter as investors reduced their risk exposure.

Our allocation to non-agency residential mortgage-backed securities [RMBS] and interest-only collateralized mortgage obligations [CMO IOs] also detracted. While both types of securities are derived from pools of mortgages, RMBS are generally sensitive to credit, or default, risks, while CMO IOs are more sensitive to changes in prepayment rates. Although the fundamentals underpinning the RMBS market were fairly stable over the period, investors lost their appetite for credit risk in the third quarter, and RMBS, like high-yield bonds, sold off. Meanwhile, there was some speculation over the period that the federal government was weighing the introduction of new initiatives to help homeowners refinance their mortgages. Shortly after the end of the reporting period, the Federal Housing Finance Authority announced modifications to the existing Home Affordable Refinance Program (HARP) by allowing certain “underwater” borrowers who are current on their payments to refinance their loans at market rates. IO spreads widened sharply in the weeks leading up to the announcement, and our CMO IO position detracted from relative performance. I should note that in implementing our CMO IO strategy, we used interest-rate swaps and options to hedge the fund’s duration — or

This table shows the fund’s top three individual holdings across three key sectors and the percentage of the fund’s net assets that each represented as of 9/30/11. Short-term holdings and TBAs are excluded. Holdings will vary over time.

sensitivity to interest-rate changes — to isolate the prepayment risks associated with the securities, which we believed offered attractive return potential.

All three of these sectors — high yield, RMBS, and CMO IOs — remain significant allocations for the fund, and we believe fundamentally they continue to be quite attractive. Valuations on high-yield bonds are currently indicative of an imminent severe recession, a scenario we find unlikely. Default rates in high-yield bonds remain extremely low by historical measures and corporate earnings continued to show signs of strength, both of which are positive signals for the sector. In the RMBS space, the securities we hold in the fund generally are less sensitive to interest-rate changes and offer cash flows at the top of the capital structure. While short-term volatility has pressured the sector, we continue to believe the longer-term return potential for these securities is compelling, and not necessarily reliant on an improving housing market. Even given an uptick in prepayments, from a fundamental point of view, IO cash flows remain extremely attractive in the context of what remain historically low prepayment rates and continued housing market weakness, and we remain optimistic on the longer-term potential for the sector.

#### **How is the fund positioned in international markets?**

With the prospect of a Greek default a distinct possibility and the fallout difficult to predict, we continue to have little to no exposure to European sovereign debt within the portfolio. The bigger question, in our minds, is whether emerging markets can continue to perform in the face of a loss of investors’ risk appetites. While the long-term fundamental outlook for emerging markets remains attractive, developing debt markets — especially those of small and open economies — are highly sensitive to capital flows. Any acceleration in outflows could lead to losses in what has been one of the best-performing asset classes over the past decade. We continue to be highly selective in our positioning within emerging-market debt and currencies, and currently are maintaining a defensive stance.

We believe that over the next few months, recent rallies in more volatile currencies could reverse course, leading to a continued appreciation in the U.S. dollar, particularly versus

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of net assets. Summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities and the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings will vary over time.

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emerging Asian market currencies. Given the ongoing challenges facing developed Europe and recent moves to begin recapitalizing European banks, we have maintained an underweight position in the euro.

Throughout the period, we took tactical positions designed to benefit from a flattening yield curve. As a reminder, the yield curve is a graphical representation of how the yields of bonds of various maturities compare. Usually, bonds with longer maturities offer higher yields than short-term bonds. This is true today, but the difference between the short and the long end of the curve is greater than is typical. For more than two years, the Fed has kept the short end of the curve anchored around zero after it cut the benchmark for short-term interest rates, the federal funds rate, to a target of less than 0.25%. For comparison, for the first half of 2011, the yield on the 30-year U.S. Treasury bond was more than 4%. Although long-term rates declined slightly in 2011, short-term rates remained essentially unchanged, and our strategy produced mixed results, and we have recently reduced the size of our position. In implementing this strategy, we primarily used Treasury futures, as well as interest rate swaps and swaptions, which involve the transfer — or “swap” — of a fixed amount and a variable amount between two parties.

#### **What is your outlook?**

The prospect of a recession in Europe, in our view, now seems likely, while the chance of a recession in the United States is meaningfully higher than it was just three months ago. That said, we maintain our belief that the most likely trajectory for the U.S. economy is one of continued slow growth over the near term. The major headwinds facing consumers earlier in the year — notably, high food and energy prices — have abated, and we believe the prospects are good for already-lean corporations to surprise on the upside in the final months of the year.

Despite the macroeconomic challenges facing U.S. markets — including high unemployment, a stalled housing market, and below-average GDP growth — we believe the fundamentals across a range of fixed-income sectors remain attractive. We believe investors' flight to quality has led to even more compelling valuations in a number of sectors, and we intend to tactically allocate to those areas we find most undervalued.

As I mentioned earlier, we continue to have limited exposure to interest-rate risk across our portfolios, although we have been cognizant of the possibility of heightened turbulence over the short term and have taken steps intended to reduce some of the fund's price volatility, such as increasing our position in the U.S. dollar and reducing the magnitude of our underweight to duration. For longer-term shareholders, we believe that our active management strategy of allocating to sectors that offer what we believe are appealing combinations of risk and return potential should prove prudent should investors regain an appetite for risk and the extreme volatility of recent months subsides.

#### **Thank you, Bill, for bringing us up to date on the fund.**

*The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.*

*Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.*

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## Of special interest

Your fund's dividend rate was decreased three times during the annual period ended September 30, 2011. The per-share dividend declined from \$0.053 to \$0.043 effective November 2010, from \$0.043 to \$0.039 effective March 2011, and from \$0.039 to \$0.029 effective June 2011. The reductions were due to a decrease in yields from asset-backed and commercial mortgage-backed securities, an overall decrease in interest income resulting from the current low-interest-rate environment, and a decrease in interest income due to declining yields in the market place.

Portfolio Manager **D. William Kohli** is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1987.

In addition to Bill, your fund's portfolio managers are Michael Atkin, Kevin Murphy, Michael Salm, and Paul Scanlon.

## IN THE NEWS

**U.S. corporations are holding more cash on their books than at any time in nearly 50 years.** At the end of June, non-financial companies held more than \$2 trillion in cash and other liquid assets, according to the Federal Reserve (the Fed). This marks an increase of more than \$88 billion since the end of March. Cash accounted for 7.1% of all company assets, according to the Fed, the highest level since 1963. The Fed's analysis does not include the substantial amount of cash that U.S. companies hold overseas. While critics are putting pressure on companies to use the cash to invest or create more jobs, others say the sizeable cash holdings could provide an important buffer for U.S. companies if European bank woes should spark a global financial crisis.

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## Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended September 30, 2011, the end of its most recent fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

**Fund performance** Total return for periods ended 9/30/11

	NAV	Market price
Annual average		
Life of fund (since 4/29/88)	7.10%	6.52%
10 years	93.33	97.63
Annual average	6.81	7.05
5 years	25.26	36.37
Annual average	4.61	6.40

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3 years	31.75	35.92
Annual average	9.63	10.77
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1 year	-0.91	-13.01
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Performance assumes reinvestment of distributions and does not account for taxes.

**Comparative index returns** For periods ended 9/30/11

	<b>Barclays Capital Government/Credit Bond Index</b>	<b>Citigroup Non-U.S. World Government Bond Index</b>	<b>JPMorgan Global High Yield Index</b>	<b>Lipper Flexible Income Funds (closed-end) category average*</b>
Annual average (life of fund)	7.37%	6.84%	—†	6.75%
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10 years	74.73	115.32	141.47%	87.24
Annual average	5.74	7.97	9.22	6.46
<hr/>				
5 years	37.12	45.41	42.70	29.66
Annual average	6.52	7.77	7.37	5.28
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3 years	27.42	26.28	46.19	33.61
Annual average	8.41	8.09	13.50	10.10
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1 year	5.14	4.14	2.55	0.97
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Index and Lipper results should be compared with fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment net asset value.

\* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 9/30/11, there were 5, 4, 4, 3, and 2 funds, respectively, in this Lipper category.

† The JPMorgan Global High Yield Index was introduced on 12/31/93, which post-dates the fund's inception.

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**Fund price and distribution information** For the 12-month period ended 9/30/11

**Distributions**

Number	12
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Income	\$0.458000
<hr/>	
Capital gains	—
<hr/>	
<b>Total</b>	<b>\$0.458000</b>

<b>Share value</b>	<b>NAV</b>	<b>Market price</b>
9/30/10	\$5.83	\$6.28
9/30/11	5.34	5.05
<hr/>		
<b>Current yield (end of period)</b>		
<hr/>		
Current dividend rate*	6.52%	6.89%

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

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

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## Terms and definitions

### Important terms

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

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

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

**Current yield** is the annual rate of return earned from dividends or interest of an investment. Current yield is expressed as a percentage of the price of a security, fund share, or principal investment.

### Comparative indexes

**Barclays Capital U.S. Aggregate Bond Index** is an unmanaged index of U.S. investment-grade fixed-income securities.

**Barclays Capital Government/Credit Bond Index** is an unmanaged index of U.S. Treasuries, agency securities, and investment-grade corporate bonds.

**BofA (Bank of America) Merrill Lynch U.S. 3-Month Treasury Bill Index** is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

**Citigroup Non-U.S. World Government Bond Index** is an unmanaged index generally considered to be representative of the world bond market excluding the United States.

**JPMorgan Global High Yield Index** is an unmanaged index of global high-yield fixed-income securities.

**S&P 500 Index** is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

**Lipper** is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

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## Trustee approval of management contract

### General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL").

The Board of Trustees, with the assistance of its Contract Committee, which consists solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended) of the Putnam funds ("Independent Trustees"), requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. Over the course of several months ending in June 2011, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided and other information developed with the assistance of the Board's independent counsel and independent staff. The Contract Committee reviewed and discussed key aspects of this information with all of the Independent Trustees on a number of occasions. At the Trustees' June 17, 2011 meeting, the Contract Committee recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2011. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' approval was based on the following conclusions:

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services, and
- That the fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have

evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years.

### **Management fee schedules and total expenses**

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. In reviewing management fees, the Trustees

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generally focus their attention on material changes in circumstances — for example, changes in assets under management or investment style, changes in Putnam Management's operating costs, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund.

Your fund currently has the benefit of breakpoints in its management fee that provide shareholders with significant economies of scale in the form of reduced fee levels as the fund's assets under management increase. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale at that time.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the 3rd quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the 1st quintile in total expenses as of December 31, 2010 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2010 reflected the most recent fiscal year-end data available in Lipper's database at that time.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds' management, distribution, and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place represented reasonable compensation for the services being provided and represented an appropriate sharing of such economies of scale as may exist in the management of the funds at that time.

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This information included comparisons of those fees with fees charged to the funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces

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operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

**Investment performance**

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of several investment oversight committees of the Trustees, which met on a regular basis with the funds' portfolio teams and with the Chief Investment Officer and other members of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management's ability to attract and retain high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period. The Trustees considered the investment performance of each fund over multiple time periods and considered information comparing each fund's performance with various benchmarks and with the performance of competitive funds.

The Committee noted the substantial improvement in the performance of most Putnam funds during the 2009–2010 period and Putnam Management's ongoing efforts to strengthen its investment personnel and processes. The Committee also noted the disappointing investment performance of some funds for periods ended December 31, 2010 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper Inc. peer group (Lipper Flexible Income Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2010 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	2nd
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Three-year period	3rd
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Five-year period	4th
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Over the one-year, three-year and five-year periods ended December 31, 2010, there were 6, 5 and 5 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

The Trustees expressed concern about your fund's fourth quartile performance over the five-year period ended December 31, 2010 and considered the circumstances that may have contributed to this disappointing performance. The Trustees considered Putnam Management's observation that the fund's underperformance over this period was due in significant part to the fund's investments in commercial and residential mortgage-backed

securities, which exhibited significant volatility and underperformed during the economic downturn in 2008. The Trustees also considered that the fund's relative performance over the one-year and three-year periods ended

December 31, 2010 showed improvement, with the fund placing in the second and third quartiles, respectively, of its Lipper peer group. They also considered a number of other changes that Putnam Management had made in recent years in efforts to support and improve fund performance generally. In particular, the Trustees recognized that Putnam Management has realigned the compensation structure for portfolio managers and research analysts so that only those who achieve top-quartile returns over a rolling three-year basis are eligible for full bonuses. The Trustees noted that one of your fund's portfolio managers, Rob Bloemker, had left Putnam Management in March 2011, and considered that the remaining management team had significant long-term experience.

As a general matter, the Trustees believe that cooperative efforts between the Trustees and Putnam Management represent the most effective way to address investment performance problems. The Trustees noted that investors in the Putnam funds have, in effect, placed their trust in the Putnam organization, under the oversight of the funds' Trustees, to make appropriate decisions regarding the management of the funds. Based on the responsiveness of Putnam Management in the recent past to performance issues, the Trustees concluded that it is preferable to seek change within Putnam Management to address performance shortcomings. In the Trustees' view, the alternative of engaging a new investment adviser for an underperforming fund would entail significant disruptions and would not provide any greater assurance of improved investment performance.

### **Brokerage and soft-dollar allocations; investor servicing**

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft-dollar credits acquired through these means are used primarily to supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available soft-dollar credits continues to be allocated to the payment of fund expenses. The Trustees indicated their continued intent to monitor regulatory developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the potential benefits associated with fund brokerage and soft-dollar allocations and trends in industry practices to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services. In conjunction with the annual review of your fund's management contract, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor Services, Inc. ("PSERV"), an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are reasonable in relation to the nature and quality of such services.

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## **Other information for shareholders**

### **Important notice regarding share repurchase program**

In September 2011, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2011, up to 10% of the fund's common shares outstanding as of October 7, 2011.

### **Important notice regarding Putnam's privacy policy**

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy 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 must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these 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. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

### **Proxy voting**

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2011, are available in the Individual Investors section at putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

### **Fund portfolio holdings**

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's website at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

### **Trustee and employee fund ownership**

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of September 30, 2011, Putnam employees had approximately \$298,000,000 and the Trustees had approximately \$65,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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## **Financial statements**

**These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, 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 non-investment 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. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of 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 the fund's net investment gain or loss, 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 highlights table also includes the current reporting period.

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### Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of  
Putnam Master Intermediate Income Trust:

We have audited the accompanying statement of assets and liabilities of Putnam Master Intermediate Income Trust (the fund), including the fund's portfolio, as of September 30, 2011, 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 the financial highlights for each of the years in the five-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.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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, 2011 by correspondence with the custodian and brokers or by other appropriate auditing procedures. 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 referred to above present fairly, in all material respects, the financial position of Putnam Master Intermediate Income Trust as of September 30, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts  
November 17, 2011

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### The fund's portfolio 9/30/11

<b>CORPORATE BONDS AND NOTES (29.1%)*</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials (2.5%)</b>		
Associated Materials, LLC company guaranty sr. notes		
9 1/8s, 2017	\$260,000	\$210,600

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Atkore International, Inc. 144A sr. notes 9 7/8s, 2018		177,000	160,185
Catalyst Paper Corp. 144A company guaranty sr. notes 11s, 2016 (Canada)		27,000	17,550
Celanese US Holdings, LLC company guaranty sr. unsec. notes 6 5/8s, 2018 (Germany)		270,000	279,113
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)		185,000	182,225
Clondalkin Acquisition BV 144A company guaranty sr. notes FRN 2.347s, 2013 (Netherlands)		75,000	66,750
Dynacast International, LLC/Dynacast Finance, Inc. 144A notes 9 1/4s, 2019		60,000	56,250
Exopack Holding Corp. 144A sr. notes 10s, 2018		150,000	140,250
Ferro Corp. sr. unsec. notes 7 7/8s, 2018		423,000	423,000
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)		284,000	268,380
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)		180,000	166,500
Grohe Holding GmbH 144A company guaranty sr. notes FRN 5.528s, 2017 (Germany)	EUR	313,000	378,689
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty notes 9s, 2020		\$205,000	150,163
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018		160,000	132,000
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021		287,000	274,803
INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015			

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(United Kingdom)		200,000	197,000
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INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (United Kingdom)	EUR	238,000	221,326
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Kronos International, Inc. sr. notes 6 1/2s, 2013 (Germany)	EUR	288,800	373,761
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Lyondell Chemical Co. sr. notes 11s, 2018		\$935,000	1,009,800
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Lyondell Chemical Co. 144A company guaranty sr. notes 8s, 2017		439,000	473,023
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Momentive Performance Materials, Inc. notes 9s, 2021		296,000	202,760
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NewPage Corp. company guaranty sr. notes 11 3/8s, 2014 (In default) †		105,000	77,963
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Nexeo Solutions, LLC/Nexeo Solutions Finance Corp. 144A company guaranty sr. sub. notes 8 3/8s, 2018		60,000	59,250
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Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020		215,000	210,700
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Novelis, Inc. company guaranty sr. unsec. notes 7 1/4s, 2015		243,000	238,748
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PE Paper Escrow GmbH sr. notes Ser. REGS, 11 3/4s, 2014 (Austria)	EUR	405,000	562,506
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Pregis Corp. company guaranty sr. sub. notes 12 3/8s, 2013		\$110,000	100,100
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Rockwood Specialties Group, Inc. company guaranty sr. unsec. sub. notes 7 5/8s, 2014	EUR	50,000	66,000
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Sealed Air Corp. 144A sr. unsec. notes 8 3/8s, 2021 Δ		\$80,000	80,800
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**CORPORATE BONDS AND NOTES (29.1%)\* cont.**

**Principal amount**

**Value**

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**Basic materials** *cont.*

SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 2.785s, 2015 (Germany)	EUR	152,000	\$193,807
Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)		\$115,000	110,400
Solutia, Inc. company guaranty sr. unsec. notes 8 3/4s, 2017		143,000	152,295
Solutia, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020		321,000	337,050
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2012		25,000	25,563
Steel Dynamics, Inc. sr. unsec. unsub. notes 7 3/4s, 2016		269,000	267,655
Styrolution Group GmbH 144A sr. notes 7 5/8s, 2016 (Germany)	EUR	100,000	99,132
Teck Resources Limited sr. notes 10 1/4s, 2016 (Canada)		\$177,000	208,081
Thompson Creek Metals Co., Inc. 144A company guaranty sr. notes 7 3/8s, 2018 (Canada)		105,000	94,500
TPC Group, LLC 144A sr. notes 8 1/4s, 2017		231,000	226,380
Tube City IMS Corp. company guaranty sr. unsec. sub. notes 9 3/4s, 2015		218,000	208,190
Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. notes 8 3/4s, 2019		85,000	58,650
Verso Paper Holdings, LLC/Verso Paper, Inc. sr. notes 11 1/2s, 2014		175,000	182,000
			<b>8,943,898</b>
<b>Capital goods (1.5%)</b>			
Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016		199,000	199,498
Altra Holdings, Inc. company guaranty sr. notes 8 1/8s, 2016		95,000	96,900

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American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 5 1/4s, 2014		104,000	97,760
American Axle & Manufacturing, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		35,000	32,900
American Axle & Manufacturing, Inc. 144A company guaranty sr. notes 9 1/4s, 2017		81,000	84,240
Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR	140,000	174,796
BE Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020		\$298,000	312,155
Berry Plastics Corp. company guaranty notes FRN 4.222s, 2014		200,000	168,000
Berry Plastics Corp. company guaranty sr. notes 9 1/2s, 2018		97,000	82,450
Berry Plastics Corp. notes 9 3/4s, 2021		24,000	20,400
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020		\$147,000	148,470
Crown Americas, LLC/Crown Americas Capital Corp. III 144A sr. notes 6 1/4s, 2021		140,000	140,000
Crown Euro Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR	50,000	64,879
Graham Packaging Co., LP/GPC Capital Corp. company guaranty sr. unsec. notes 8 1/4s, 2017		\$100,000	100,625
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017		382,000	380,090
Kratos Defense & Security Solutions, Inc. 144A company guaranty sr. notes 10s, 2017		36,000	35,820
Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020		24,000	23,640

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Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016	253,000	232,760
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<b>CORPORATE BONDS AND NOTES (29.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Capital goods cont.</b>		
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017	\$115,000	\$115,575
Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France)	EUR 229,000	306,624
Reynolds Group DL Escrow, Inc./Reynolds Group Escrow, LLC 144A sr. notes 8 3/4s, 2016 (Luxembourg)	EUR 377,000	484,604
Reynolds Group Issuer, Inc. 144A company guaranty sr. notes 7 1/8s, 2019	\$130,000	120,900
Reynolds Group Issuer, Inc. 144A company guaranty sr. unsec. notes 9s, 2019	100,000	85,000
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu 144A sr. notes 7 7/8s, 2019	100,000	96,500
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu 144A sr. unsec. notes 9 7/8s, 2019	100,000	88,000
Ryerson, Inc. company guaranty sr. notes 12s, 2015	334,000	334,000
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018	150,000	150,750
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	140,000	135,800
Terex Corp. sr. unsec. sub. notes 8s, 2017	58,000	51,330

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Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017		323,000	316,540
Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017		117,000	121,680
TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018		290,000	295,075
Zinc Capital SA 144A sr. notes 8 7/8s, 2018 (Luxembourg)	EUR	110,000	113,790
			<b>5,211,551</b>
<b>Communication services (3.7%)</b>			
AMC Networks, Inc. 144A company guaranty sr. unsec notes 7 3/4s, 2021		\$85,000	87,125
Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018		75,000	75,750
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017		200,000	208,250
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020		150,000	152,625
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021		199,000	187,060
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019		172,000	166,840
Cequel Communications Holdings I LLC/Cequel Capital Corp. 144A sr. notes 8 5/8s, 2017		146,000	144,540
Cincinnati Bell, Inc. company guaranty sr. unsec. notes 7s, 2015		88,000	86,900
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018		270,000	237,600
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015		760,000	644,100

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Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020	258,000	224,460
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Cricket Communications, Inc. company guaranty sr. unsec. unsub. notes 10s, 2015	354,000	351,345
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<b>CORPORATE BONDS AND NOTES (29.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Communication services cont.**

Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016	\$480,000	\$481,800
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Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	70,000	72,100
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CSC Holdings LLC sr. notes 6 3/4s, 2012	81,000	82,418
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CSC Holdings LLC sr. unsec. unsub. notes 8 1/2s, 2014	60,000	64,725
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Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	326,000	306,440
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EH Holding Corp. 144A sr. notes 6 1/2s, 2019	150,000	144,375
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EH Holding Corp. 144A sr. unsec. notes 7 5/8s, 2021	301,000	289,713
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Equinix, Inc. sr. unsec. notes 7s, 2021	130,000	129,350
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Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	753,000	724,763
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Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)	365,000	365,913
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Intelsat Jackson Holdings SA 144A company guaranty sr. notes 7 1/2s, 2021 (Bermuda)	212,000	197,160
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Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ‡		871,812	749,758
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)		253,000	219,478
Intelsat Luxembourg SA 144A company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ‡		135,000	116,100
Kabel BW Erste Beteiligungs GmbH/Kabel Baden-Wuerttemberg GmbH & Co. KG 144A company guaranty sr. notes 7 1/2s, 2019 (Germany)	EUR	130,000	168,719
Kabel Deutschland GmbH 144A sr. notes 6 1/2s, 2018 (Germany)	EUR	105,000	140,344
Level 3 Escrow, Inc. 144A sr. unsec. notes 8 1/8s, 2019		\$40,000	35,350
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2014		220,000	217,250
Level 3 Financing, Inc. 144A company guaranty sr. unsec. unsub. notes 9 3/8s, 2019		124,000	115,320
Mediacom LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019		59,000	58,705
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018		407,000	396,825
NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016		360,000	394,200
NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021		65,000	66,300
PAETEC Holding Corp. company guaranty sr. notes 8 7/8s, 2017		261,000	274,050
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		156,000	163,410

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Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018

(United Kingdom)	GBP	180,000	205,280
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Qwest Communications International, Inc. company guaranty

7 1/2s, 2014		\$181,000	181,000
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Qwest Corp. sr. unsec. notes 7 1/2s, 2014

		75,000	81,000
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SBA Telecommunications, Inc. company guaranty sr. unsec.

notes 8 1/4s, 2019		105,000	110,250
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SBA Telecommunications, Inc. company guaranty sr. unsec.

notes 8s, 2016		180,000	188,550
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**CORPORATE BONDS AND NOTES (29.1%)\* cont.**

**Principal amount**

**Value**

**Communication services cont.**

Sprint Nextel Corp. sr. notes 8 3/8s, 2017		\$1,100,000	\$1,023,000
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Sprint Nextel Corp. sr. unsec. notes 6s, 2016

		117,000	100,620
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Sunrise Communications Holdings SA 144A company  
guaranty sr. notes 8 1/2s, 2018 (Luxembourg)

EUR	100,000	124,899
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Unitymedia GmbH company guaranty sr. notes Ser. REGS,  
9 5/8s, 2019 (Germany)

EUR	293,000	380,864
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Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH  
144A company guaranty sr. notes 8 1/8s, 2017 (Germany)

EUR	218,000	291,313
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UPC Holdings BV sr. notes 9 3/4s, 2018 (Netherlands)

EUR	361,000	480,805
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Virgin Media Finance PLC company guaranty sr. unsec. bond  
8 7/8s, 2019 (United Kingdom)

GBP	50,000	81,968
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Wind Acquisition Finance SA sr. notes Ser. REGS, 11 3/4s, 2017 (Netherlands)	EUR	130,000	144,052
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 3/8s, 2018 (Netherlands)	EUR	325,000	368,263
Wind Acquisition Holding company guaranty sr. notes Ser. REGS, 12 1/4s, 2017 (Luxembourg) #	EUR	145,000	158,235
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018		\$60,000	60,450
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		247,000	250,088
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021		109,000	105,185
			<b>12,876,983</b>
<b>Conglomerates (0.1%)</b>			
SPX Corp. company guaranty sr. unsec. notes 6 7/8s, 2017		70,000	71,750
SPX Corp. sr. unsec. notes 7 5/8s, 2014		115,000	123,050
			<b>194,800</b>
<b>Consumer cyclicals (5.3%)</b>			
Academy Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019		25,000	23,250
Affinion Group Holdings, Inc. company guaranty sr. unsec. notes 11 5/8s, 2015		20,000	15,400
Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018		407,000	313,390
Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015		250,000	195,000
AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020		170,000	153,850

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American Casino & Entertainment Properties LLC sr. notes 11s, 2014	238,000	230,265
Ameristar Casinos, Inc. 144A sr. notes 7 1/2s, 2021	170,000	164,475
ARAMARK Holdings Corp. 144A sr. unsec. notes 8 5/8s, 2016 ¶¶	74,000	72,890
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s 2018	255,000	260,100
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 6 7/8s, 2015	75,000	50,625
Beazer Homes USA, Inc. sr. unsec. notes 9 1/8s, 2019	71,000	45,085
Bon-Ton Department Stores, Inc. (The) company guaranty 10 1/4s, 2014	285,000	228,000
Brickman Group Holdings, Inc. 144A sr. notes 9 1/8s, 2018	52,000	45,890

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<b>CORPORATE BONDS AND NOTES (29.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020	\$100,000	\$102,000
Building Materials Corp. 144A sr. notes 6 7/8s, 2018	75,000	72,750
Building Materials Corp. 144A sr. notes 6 3/4s, 2021	180,000	171,000
Burlington Coat Factory Warehouse Corp. 144A company guaranty sr. unsec. notes 10s, 2019	140,000	119,000
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2018	500,000	297,500

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Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017		350,000	353,063
Carlson Wagonlit BV company guaranty sr. sec. notes FRN Ser. REGS, 7.36s, 2015 (Netherlands)	EUR	275,000	276,374
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018		\$70,000	72,275
Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018		110,000	86,625
Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016		120,000	96,000
Chrysler Group, LLC/CG Co-Issuer, Inc. 144A company guaranty sr. notes 8 1/4s, 2021		305,000	235,613
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021		40,000	37,800
CityCenter Holdings LLC/CityCenter Finance Corp. 144A company guaranty sr. notes 10 3/4s, 2017 ††		286,063	259,602
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021		135,000	100,238
Clear Channel Communications, Inc. company guaranty unsec. unsub. notes 10 3/4s, 2016		99,000	51,233
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes Ser. B, 9 1/4s, 2017		453,000	463,193
Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015		155,000	155,775
Conti-Gummi Finance B.V. company guaranty bonds Ser. REGS, 7 1/8s, 2018 (Netherlands)	EUR	307,000	385,178
Cumulus Media, Inc. 144A sr. notes 7 3/4s, 2019		\$235,000	197,988

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DIRECTV Holdings, LLC/DIRECTV Financing Co., Inc. company guaranty sr. unsec. notes 7 5/8s, 2016	117,000	125,775
DISH DBS Corp. company guaranty 6 5/8s, 2014	517,000	522,816
DISH DBS Corp. company guaranty sr. unsec. notes 7 3/4s, 2015	117,000	119,925
DISH DBS Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021	192,000	183,360
FelCor Lodging Escrow, LP 144A sr. notes 6 3/4s, 2019 <sup>R</sup>	300,000	268,500
Ford Motor Credit Co., LLC sr. unsec. notes 7s, 2015	125,000	131,250
Ford Motor Credit Co., LLC sr. unsec. notes 5s, 2018	385,000	371,878
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 7/8s, 2021	410,000	407,950
General Motors Financial Co., Inc. 144A sr. notes 6 3/4s, 2018	135,000	132,300
Gray Television, Inc. company guaranty sr. notes 10 1/2s, 2015	210,000	190,050
Grupo Televisa, S.A.B sr. unsec. notes 6s, 2018 (Mexico)	460,000	501,400
Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020	175,000	169,750

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**CORPORATE BONDS AND NOTES (29.1%)\* cont.**

**Principal amount**

**Value**

**Consumer cyclicals cont.**

Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018	\$434,000	\$466,550
Isle of Capri Casinos, Inc. company guaranty 7s, 2014	150,000	136,313

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Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		356,000	324,850
ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	505,000	599,909
Jarden Corp. company guaranty sr. unsec. sub. notes 7 1/2s, 2017		\$165,000	168,300
Jarden Corp. company guaranty sr. unsec. sub. notes Ser. 1, 7 1/2s, 2020	EUR	50,000	61,557
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014		\$100,000	110,250
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016		795,000	747,300
Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016		70,000	70,700
Limited Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021		155,000	156,744
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016		195,000	213,003
Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s, 2015 (In default) †		340,000	19,550
Masonite International Corp. 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)		55,000	49,638
MGM Resorts International company guaranty sr. notes 9s, 2020		105,000	109,069
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016		65,000	55,250
MTR Gaming Group, Inc. 144A notes 11 1/2s, 2019		520,000	418,600
Navistar International Corp. sr. notes 8 1/4s, 2021		330,000	338,250

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Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019	135,000	117,450
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018	145,000	147,900
Nortek, Inc. 144A company guaranty sr. notes 8 1/2s, 2021	155,000	124,775
Nortek, Inc. 144A company guaranty sr. unsec. notes 10s, 2018	115,000	106,375
Owens Corning company guaranty sr. unsec. notes 9s, 2019	542,000	639,560
Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019	50,000	53,000
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 7 3/4s, 2016	160,000	158,400
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	100,000	100,500
PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016	100,000	102,750
Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017	55,000	55,413
Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015	320,000	308,000
Ply Gem Industries, Inc. company guaranty sr. notes 8 1/4s, 2018	30,000	24,450
Polish Television Holding BV sr. notes stepped-coupon Ser. REGS, 11 1/4s (13s, 11/15/14), 2017 (Netherlands) ††	EUR 380,000	522,204
QVC Inc. 144A sr. notes 7 1/2s, 2019	\$120,000	127,800



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<b>CORPORATE BONDS AND NOTES (29.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019	\$50,000	\$37,750
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A sr. notes 8 5/8s, 2017	140,000	131,950
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016	152,000	124,260
Scotts Miracle-Gro Co. (The) 144A sr. notes 6 5/8s, 2020	140,000	137,200
Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	75,000	70,688
Sealy Mattress Co. 144A company guaranty sr. sec. notes 10 7/8s, 2016	140,000	147,700
Sears Holdings Corp. company guaranty 6 5/8s, 2018	139,000	114,675
Standard Pacific Corp. company guaranty sr. unsec. unsub. notes 7s, 2015	36,000	33,840
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A notes 8 5/8s, 2016	70,000	70,350
Toys R Us, Inc. sr. unsec. unsub. notes 7 7/8s, 2013	30,000	29,625
Toys R Us — Delaware, Inc. 144A company guaranty sr. notes 7 3/8s, 2016	45,000	43,313
Toys R Us Property Co., LLC company guaranty sr. unsec. notes 10 3/4s, 2017	293,000	309,848
Travelport LLC company guaranty 11 7/8s, 2016	127,000	50,165
Travelport LLC company guaranty 9 7/8s, 2014	70,000	45,850
Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016	244,000	142,740

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TRW Automotive, Inc. company guaranty sr. unsec. unsub. notes Ser. REGS, 6 3/8s, 2014	EUR	110,000	147,958
TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017		\$350,000	367,500
Universal City Development Partners, Ltd. company guaranty sr. unsec. notes 8 7/8s, 2015		159,000	172,515
Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019		200,000	178,000
Vertis, Inc. company guaranty sr. notes 13 1/2s, 2014 (In default) † ‡		281,131	9,558
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. company guaranty 1st mtg. notes 7 3/4s, 2020		105,000	110,250
XM Satellite Radio, Inc. 144A company guaranty sr. unsec. notes 13s, 2013		65,000	72,800
XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018		524,000	529,240
Yankee Candle Co. company guaranty sr. notes Ser. B, 8 1/2s, 2015		125,000	120,000
YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes 10 1/4s, 2016 ‡		135,000	114,750
Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016		275,000	280,500
			<b>18,683,816</b>
<b>Consumer staples (1.7%)</b>			
Anheuser-Busch InBev Worldwide, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	BRL	1,400,000	756,187
Archibald Candy Corp. company guaranty sub. notes 10s, 2011 (In default) †		\$88,274	2,825
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub.			

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notes 9 5/8s, 2018	105,000	103,950
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**CORPORATE BONDS AND NOTES (29.1%)\* cont.**

**Principal amount**

**Value**

**Consumer staples cont.**

Avis Budget Car Rental, LLC company guaranty sr. unsec.

unsub. notes 7 3/4s, 2016

\$345,000

\$332,925

Burger King Corp. company guaranty sr. unsec. notes

9 7/8s, 2018

184,000

189,520

Central Garden & Pet Co. company guaranty sr. sub. notes

8 1/4s, 2018

166,000

158,530

CKE Holdings, Inc. 144A sr. notes 10 1/2s, 2016 #

95,000

84,075

Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019

140,000

100,800

Constellation Brands, Inc. company guaranty sr. unsec. notes

7 1/4s, 2017

23,000

24,150

Constellation Brands, Inc. company guaranty sr. unsec. unsub.

notes 7 1/4s, 2016

111,000

116,550

Corrections Corporation of America company guaranty sr. notes

7 3/4s, 2017

257,000

269,850

Dean Foods Co. company guaranty sr. unsec. unsub. notes

7s, 2016

118,000

111,215

DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018

115,000

114,138

Dole Food Co. 144A sr. notes 8s, 2016

87,000

88,958

EC Finance PLC company guaranty sr. bonds Ser. REGS, 9 3/4s,

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2017 (United Kingdom)	EUR	424,000	412,736
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Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021		\$165,000	165,000
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Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)	GBP	100,000	111,970
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Foodcorp (Pty), Ltd. 144A company guaranty sr. notes 8 3/4s, 2018 (South Africa)	EUR	100,000	113,349
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Hertz Corp. company guaranty sr. unsec. notes 8 7/8s, 2014		\$5,000	5,000
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Hertz Corp. company guaranty sr. unsec. notes 7 1/2s, 2018		65,000	62,075
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Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands)	EUR	156,000	204,977
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JBS USA LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021		\$620,000	511,500
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Landry's Restaurants, Inc. 144A company guaranty sr. notes 11 5/8s, 2015		72,000	72,360
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Libbey Glass, Inc. sr. notes 10s, 2015		49,000	51,328
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Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018		215,000	219,300
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Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017		315,000	300,825
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Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017		321,000	253,590
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Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020		55,000	57,338
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Roadhouse Financing, Inc. notes 10 3/4s, 2017		115,000	106,663
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Service Corporation International sr. notes 7s, 2019		80,000	80,800
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Spectrum Brands, Inc. sr. notes 9 1/2s, 2018		385,000	410,025

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Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019	185,000	178,988
United Rentals North America, Inc. company guaranty sr. unsec. sub. notes 8 3/8s, 2020	70,000	64,050
West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018	8,000	7,780
West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019	191,000	179,540
		<b>6,022,867</b>

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<b>CORPORATE BONDS AND NOTES (29.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Energy (5.5%)</b>		
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	\$150,000	\$139,875
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019	159,000	148,665
Anadarko Petroleum Corp. sr. notes 5.95s, 2016	283,000	308,797
Anadarko Petroleum Corp. sr. unsec. notes 6 3/8s, 2017	164,000	183,979
Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020	305,000	292,800
Arch Coal, Inc. 144A company guaranty sr. unsec. notes 7s, 2019	200,000	190,000
Arch Western Finance, LLC company guaranty sr. notes 6 3/4s, 2013	221,000	220,448
ATP Oil & Gas Corp. company guaranty sr. notes 11 7/8s, 2015	65,000	45,256

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Brigham Exploration Co. company guaranty sr. unsec. notes 6 7/8s, 2019		50,000	48,750
Brigham Exploration Co. company guaranty sr. unsec. notes 8 3/4s, 2018		286,000	306,020
Carrizo Oil & Gas, Inc. company guaranty sr. unsec notes 8 5/8s, 2018		347,000	340,060
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020		140,000	140,000
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017		398,000	386,060
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015		495,000	558,113
Chesapeake Midstream Partners LP/CHKM Finance Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021		135,000	128,250
Complete Production Services, Inc. company guaranty 8s, 2016		388,000	388,000
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022		225,000	218,250
Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)	CAD	225,000	169,472
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020		\$125,000	131,563
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017		710,000	741,950
CONSOL Energy, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2021		30,000	28,950
Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018		365,000	374,125

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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020	118,000	124,490
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	95,000	91,675
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	405,000	362,475
Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021	98,000	83,300
Forbes Energy Services Ltd. 144A company guaranty sr. unsec. notes 9s, 2019	150,000	138,750
Frac Tech Services, LLC/Frac Tech Finance, Inc. 144A company guaranty sr. notes 7 1/8s, 2018	180,000	182,700

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**CORPORATE BONDS AND NOTES (29.1%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Energy cont.</b>		
Gazprom OAO Via Gaz Capital SA 144A sr. sec. bond 9 1/4s, 2019 (Russia)	\$2,055,000	\$2,420,379
Gazprom Via Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Russia)	176,000	193,164
Gazprom Via OAO White Nights Finance BV notes 10 1/2s, 2014 (Netherlands)	230,000	255,680
Goodrich Petroleum Corp. 144A sr. notes 8 7/8s, 2019	195,000	188,175
Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016	455,000	461,825
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	340,000	334,900

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Inergy LP/Inergy Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021		211,000	192,010
Infinis PLC 144A sr. notes 9 1/8s, 2014 (United Kingdom)	GBP	98,000	152,433
James River Escrow, Inc. 144A sr. notes 7 7/8s, 2019		\$70,000	58,800
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021		95,000	91,438
Laredo Petroleum, Inc. 144A sr. notes 9 1/2s, 2019		188,000	197,400
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. notes 7 1/4s, 2019 (Russia)		200,000	201,584
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)		135,000	129,263
Milagro Oil & Gas 144A notes 10 1/2s, 2016		225,000	180,000
Nak Naftogaz Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine)		275,000	262,039
Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014		348,000	349,740
Offshore Group Investments, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)		115,000	118,450
Offshore Group Investments, Ltd. 144A company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)		50,000	51,500
OPTI Canada, Inc. company guaranty sr. sec. notes 8 1/4s, 2014 (Canada) (In default) †		138,000	86,940
Peabody Energy Corp. company guaranty 7 3/8s, 2016		494,000	542,783
Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020		19,000	19,974



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Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	440,000	506,000
Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	625,000	631,875
Petrohawk Energy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014	95,000	106,638
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	1,665,000	936,563
Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	395,000	269,094
Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	920,000	560,657
Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	160,000	105,200
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 8s, 2013 (Venezuela)	225,000	200,250

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<b>CORPORATE BONDS AND NOTES (29.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Energy cont.</b>		
Petroleos Mexicanos company guaranty sr. unsec. unsub. notes 5 1/2s, 2021 (Mexico)	\$175,000	\$183,750
Petroleum Co. of Trinidad & Tobago Ltd. 144A sr. unsec. notes 9 3/4s, 2019 (Trinidad)	545,000	644,463
Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018	240,000	256,800

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Plains Exploration & Production Co. company guaranty 7 3/4s, 2015	70,000	72,100
Plains Exploration & Production Co. company guaranty 7s, 2017	85,000	85,000
Plains Exploration & Production Co. company guaranty sr. unsec. notes 10s, 2016	270,000	292,950
Power Sector Assets & Liabilities Management Corp. 144A govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines)	425,000	482,375
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	150,000	159,750
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	124,000	126,480
SandRidge Energy, Inc. 144A company guaranty sr. unsec. notes 7 1/2s, 2021	40,000	36,800
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	578,000	543,320
SM Energy Co. 144A sr. unsec. notes 6 5/8s, 2019	85,000	84,575
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	60,000	59,766
		<b>19,305,656</b>
<b>Financials (4.5%)</b>		
ACE Cash Express, Inc. 144A sr. notes 11s, 2019	135,000	119,813
Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017	140,000	121,955
Ally Financial, Inc. company guaranty sr. unsec. notes 7s, 2012	25,000	25,156
Ally Financial, Inc. company guaranty sr. unsec. notes 6 7/8s, 2012	403,000	410,556
Ally Financial, Inc. company guaranty sr. unsec. notes 6 5/8s, 2012	512,000	516,480

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Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015		65,000	64,269
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020		565,000	511,325
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes FRN 2.526s, 2014		39,000	33,482
Banco do Brasil SA 144A sr. unsec. notes 9 3/4s, 2017 (Brazil)	BRL	436,000	238,382
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)		\$990,000	945,274
Bosphorus Financial Services, Ltd. 144A sr. notes FRN 2.086s, 2012		180,625	180,144
CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020		56,000	53,760
CIT Group, Inc. 144A bonds 7s, 2017		1,051,000	1,019,470
CIT Group, Inc. 144A bonds 7s, 2016		378,000	366,660
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018		205,000	203,975
CNO Financial Group, Inc. 144A company guaranty sr. notes 9s, 2018		55,000	56,925
Community Choice Financial, Inc. 144A sr. notes 10 3/4s, 2019		170,000	164,900

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**CORPORATE BONDS AND NOTES (29.1%)\* cont.**

**Principal amount**

**Value**

**Financials cont.**

HUB International Holdings, Inc. 144A sr. sub. notes

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10 1/4s, 2015		\$95,000	\$87,875
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HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014		65,000	62,400
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Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018		385,000	383,556
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International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019		21,000	18,270
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JPMorgan Chase & Co. 144A sr. unsec. notes FRN zero %, 2017		1,000,000	1,077,723
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JPMorgan Chase & Co. 144A unsec. unsub. notes 8s, 2012	INR	19,000,000	392,958
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Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017		\$252,000	257,040
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Majapahit Holding BV 144A company guaranty sr. unsec. notes 8s, 2019 (Indonesia)		400,000	448,000
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Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)		1,085,000	1,206,195
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MPT Operating Partnership LP/MPT Finance Corp. 144A company guaranty sr. notes 6 7/8s, 2021 <b>R</b>		75,000	71,250
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National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)		128,000	131,200
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Nuveen Investments, Inc. company guaranty sr. unsec. unsub. notes 10 1/2s, 2015		191,000	176,198
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Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 <b>R</b>		85,000	81,069
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Russian Agricultural Bank OJSC Via RSHB Capital SA 144A notes 9s, 2014 (Russia)		1,425,000	1,517,625
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Sabra Health Care LP/Sabra Capital Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018 <b>R</b>		57,000	53,010
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Shinhan Bank 144A sr. unsec. bond 6s, 2012 (South Korea)	137,000	140,933
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)	155,000	154,437
Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)	200,000	172,026
USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 4.161s, 2014	60,000	52,200
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 <b>R</b>	305,000	315,286
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 7 1/2s, 2011 (Russia)	1,090,000	1,090,000
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)	1,385,000	1,398,850
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)	130,000	125,450
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. unsub. notes 6.609s, 2012 (Russia)	1,390,000	1,410,405
		<b>15,856,482</b>
<b>Health care (1.5%)</b>		
Aviv Healthcare Properties LP company guaranty sr. unsec. notes 7 3/4s, 2019	\$139,000	131,008
Biomet, Inc. company guaranty sr. unsec. notes 10s, 2017	100,000	103,000
Capella Healthcare, Inc. 144A company guaranty sr. notes 9 1/4s, 2017	160,000	152,000

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**CORPORATE BONDS AND NOTES (29.1%)\* cont.**

**Principal amount**

**Value**

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**Health care cont.**

Capsugel FinanceCo SCA 144A company guaranty sr. unsec.

notes 9 7/8s, 2019 EUR 220,000 \$283,026

CDRT Merger Sub, Inc. 144A company guaranty sr. unsec. notes

8 1/8s, 2019 \$220,000 203,500

CHS/Community Health Systems, Inc. company guaranty

sr. unsec. sub. notes 8 7/8s, 2015 371,000 364,508

ConvaTec Healthcare E SA 144A sr. notes 7 3/8s, 2017

(Luxembourg) EUR 100,000 122,825

ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s,

2018 (Luxembourg) \$428,000 376,640

DaVita, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020

45,000 43,200

DaVita, Inc. company guaranty sr. unsec. notes 6 3/8s, 2018

145,000 139,200

Elan Finance PLC/Elan Finance Corp. company guaranty

sr. unsec. notes 8 3/4s, 2016 (Ireland) 203,000 210,105

Endo Pharmaceuticals Holdings, Inc. 144A company guaranty

sr. unsec. notes 7s, 2019 130,000 130,488

Giant Funding Corp. 144A sr. notes 8 1/4s, 2018 (Spain)

226,000 226,000

HCA, Inc. sr. notes 6 1/2s, 2020

688,000 669,080

HCA, Inc. sr. unsec. notes 7 1/2s, 2022

195,000 178,425

IASIS Healthcare, LLC/IASIS Capital Corp. 144A sr. notes

8 3/8s, 2019 375,000 303,750

Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018

150,000 148,500

Select Medical Corp. company guaranty 7 5/8s, 2015

91,000 78,829

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Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	310,000	294,500
Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 ††	120,841	116,007
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	160,000	158,400
Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018	119,000	128,818
Tenet Healthcare Corp. sr. notes 9s, 2015	285,000	300,675
Tenet Healthcare Corp. sr. notes 8 7/8s, 2019	198,000	209,385
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	30,000	26,550
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	75,000	67,875
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	30,000	27,638
Vanguard Health Systems, Inc. sr. unsec. notes zero %, 2016	7,000	4,550
		<b>5,198,482</b>
<b>Technology (1.2%)</b>		
Advanced Micro Devices, Inc. sr. unsec. notes 7 3/4s, 2020	261,000	255,780
Avaya, Inc. company guaranty sr. unsec. notes 10 1/8s, 2015 ††	32,000	23,440
Avaya, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	162,000	118,260
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	76,000	64,600
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ††	139,000	111,895
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	316,000	260,700
Eagle Parent Inc. 144A sr. notes 8 5/8s, 2019 (Canada)	120,000	108,600

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Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020	81,000	84,240
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<b>CORPORATE BONDS AND NOTES (29.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Technology cont.**

Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017	\$201,000	\$209,040
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First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015 ††	460,130	383,058
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First Data Corp. company guaranty sr. unsec. sub. notes 11 1/4s, 2016	141,000	95,175
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First Data Corp. 144A company guaranty sr. notes 8 7/8s, 2020	75,000	70,500
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First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019	50,000	44,375
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First Data Corp. 144A sr. bonds 12 5/8s, 2021	401,000	296,740
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Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020	43,000	43,000
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Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018	368,000	382,720
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Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	470,000	475,875
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NXP BV/NXP Funding, LLC 144A company guaranty sr. notes 9 3/4s, 2018 (Netherlands)	314,000	328,130
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Seagate HDD Cayman 144A company guaranty sr. unsec. notes		
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7 3/4s, 2018 (Cayman Islands)	186,000	182,280
SunGard Data Systems, Inc. company guaranty 10 1/4s, 2015	351,000	354,510
SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020	149,000	138,570
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019	188,000	184,240
		<b>4,215,728</b>
<b>Transportation (0.2%)</b>		
AMGH Merger Sub, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	198,000	198,990
Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018	285,000	253,650
Western Express, Inc. 144A sr. notes 12 1/2s, 2015	125,000	83,750
		<b>536,390</b>
<b>Utilities and power (1.4%)</b>		
AES Corp. (The) sr. unsec. unsub. notes 8s, 2017	475,000	477,375
AES Corp. (The) 144A sr. notes 7 3/8s, 2021	135,000	127,575
Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg)	CHF 528,000	530,683
Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020	\$165,000	161,700
Calpine Corp. 144A sr. notes 7 1/4s, 2017	425,000	410,125
Dynegy Holdings, LLC sr. unsec. notes 7 3/4s, 2019	495,000	299,475
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016	151,000	101,170
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013	69,000	64,170
Edison Mission Energy sr. unsec. notes 7.2s, 2019	147,000	83,790

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Edison Mission Energy sr. unsec. notes 7s, 2017	23,000	13,685
El Paso Natural Gas Co. debs. 8 5/8s, 2022	247,000	316,473
Energy Future Holdings Corp. company guaranty sr. notes 10s, 2020	595,000	577,150
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020	296,000	288,600
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	300,000	308,250

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<b>CORPORATE BONDS AND NOTES (29.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Utilities and power cont.</b>		
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	\$295,000	\$275,825
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	45,000	42,300
Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016	115,000	118,163
NRG Energy, Inc. 144A company guaranty sr. unsec. notes 7 7/8s, 2021	595,000	544,425
NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020	110,000	114,825
NV Energy, Inc. sr. unsec. unsub. notes 6 3/4s, 2017	40,000	40,429
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020	135,000	108,000
		<b>5,004,188</b>
<b>Total corporate bonds and notes (cost \$107,896,706)</b>		<b>\$102,050,841</b>

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<b>MORTGAGE-BACKED SECURITIES (23.4%)*</b>	<b>Principal amount</b>	<b>Value</b>
Adjustable Rate Mortgage Trust FRB Ser. 07-1, Class 2A1, 4.864s, 2037	\$574,092	\$321,491
Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036	163,000	122,250
Ser. 01-1, Class K, 6 1/8s, 2036	367,000	82,392
Ser. 07-5, Class XW, IO, 0.587s, 2051	109,875,931	1,800,207
Banc of America Funding Corp. FRB Ser. 06-D, Class 6A1, 5.358s, 2036	2,163,913	1,395,724
FRB Ser. 07-B, Class A1, 0.441s, 2047	919,234	526,262
Barclays Capital, LLC Trust FRB Ser. 07-AA2, Class 12A1, 0.445s, 2047	1,609,180	756,315
FRB Ser. 07-AA1, Class 2A1, 0.415s, 2037	1,301,644	670,347
Bear Stearns Adjustable Rate Mortgage Trust FRB Ser. 07-1, Class 2A1, 5.626s, 2047	1,050,538	567,290
Bear Stearns Alt-A Trust FRB Ser. 06-3, Class 36A1, 5.935s, 2036	4,090,093	2,494,957
FRB Ser. 06-3, Class 35A1, 5.623s, 2036	2,918,316	1,794,764
Bear Stearns Asset Backed Securities Trust FRB Ser. 06-IM1, Class A3, 0.515s, 2036	1,249,206	288,879
FRB Ser. 06-IM1, Class A1, 0.465s, 2036	1,330,417	678,512
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-AR5, Class 1A1A, 5.305s, 2037	523,319	255,323
FRB Ser. 05-10, Class 1A1A, 3.007s, 2035	1,584,841	768,648
Citigroup/Deutsche Bank Commercial Mortgage Trust 144A Ser. 07-CD5, Class XS, IO, 0.072s, 2044	33,413,103	143,109
Cornerstone Titan PLC 144A FRB Ser. 05-CT1A, Class D, 1.883s, 2014 (United Kingdom)	GBP 444,023	485,573
FRB Ser. 05-CT2A, Class E, 1.789s, 2014 (United Kingdom)	GBP 226,682	265,600

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Countrywide Alternative Loan Trust		
FRB Ser. 05-84, Class 4A1, 5.736s, 2036	\$4,535,788	2,676,115
FRB Ser. 06-HY11, Class A1, 0.355s, 2036	1,784,428	963,591
Countrywide Home Loans 144A		
Ser. 05-R3, Class AS, IO, 5.593s, 2035	102,047	14,426
FRB Ser. 05-R3, Class AF, 0.635s, 2035	100,237	83,197
CS First Boston Mortgage Securities Corp. 144A Ser. 02-CP5, Class M, 5 1/4s, 2035		
	354,000	118,435

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<b>MORTGAGE-BACKED SECURITIES (23.4%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust		
FRB Ser. 06-AR1, Class 1A3, 0.565s, 2036	\$4,351,858	\$1,523,150
FRB Ser. 06-AR6, Class A6, 0.425s, 2037	717,458	337,205
FRB Ser. 06-AR3, Class A1, 0.425s, 2036	1,022,887	398,926
FRB Ser. 07-AR3, Class 2A2A, 0.415s, 2037	2,179,781	1,247,925
FRB Ser. 06-AR6, Class A4, 0.405s, 2037	667,178	376,955
FRB Ser. 06-AR3, Class A5, 0.405s, 2036	2,422,007	1,480,452
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031		
	286,492	272,167
European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 1.683s, 2014 (United Kingdom) <sup>F</sup>		
	GBP 68,314	16,009
Federal National Mortgage Association Grantor Trust		
IFB Ser. 06-62, Class PS, 38.493s, 2036	\$416,009	768,216
IFB Ser. 07-53, Class SP, 23.34s, 2037	236,486	341,532
IFB Ser. 08-24, Class SP, 22.423s, 2038	203,063	321,607
IFB Ser. 05-75, Class GS, 19.546s, 2035	260,253	373,531
IFB Ser. 05-83, Class QP, 16.784s, 2034	270,110	369,498
IFB Ser. 10-135, Class SP, IO, 6.365s, 2040	4,592,299	803,652
IFB Ser. 11-51, Class SJ, IO, 6.315s, 2041	3,669,177	564,540

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IFB Ser. 10-35, Class SG, IO, 6.165s, 2040	4,468,048	729,945
IFB Ser. 11-51, Class SM, IO, 5.615s, 2041	6,288,510	798,515
IFB Ser. 10-46, Class WS, IO, 5.515s, 2040	4,881,639	511,742
Ser. 374, Class 6, IO, 5 1/2s, 2036	1,089,983	144,325
Ser. 10-21, Class IP, IO, 5s, 2039	2,470,467	341,480
Ser. 10-92, Class CI, IO, 5s, 2039	1,429,227	164,361
Ser. 398, Class C5, IO, 5s, 2039	990,979	117,728
Ser. 10-13, Class EI, IO, 5s, 2038	656,434	54,397
Ser. 378, Class 19, IO, 5s, 2035	2,787,868	347,168
Ser. 366, Class 22, IO, 4 1/2s, 2035	998,033	83,885
Ser. 406, Class 2, IO, 4s, 2041	4,281,280	599,379
Ser. 406, Class 1, IO, 4s, 2041	2,680,409	375,257
Ser. 03-W10, Class 1, IO, 1.469s, 2043	732,966	32,983
Ser. 99-51, Class N, PO, zero %, 2029	34,216	31,854
IFB Ser. 06-48, Class FG, zero %, 2036	18,520	17,381

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Federal Home Loan Mortgage Corp.

IFB Ser. 3182, Class SP, 27.684s, 2032	308,138	499,317
IFB Ser. 3408, Class EK, 24.872s, 2037	203,208	301,327
IFB Ser. 2979, Class AS, 23.434s, 2034	111,043	153,654
IFB Ser. 3072, Class SM, 22.957s, 2035	267,761	422,916
IFB Ser. 3072, Class SB, 22.81s, 2035	239,869	377,201
IFB Ser. 3249, Class PS, 21.519s, 2036	219,575	317,894
IFB Ser. 3031, Class BS, 16.152s, 2035	387,514	543,616
IFB Ser. 3727, Class PS, IO, 6.471s, 2038	3,030,350	440,202
IFB Ser. 3287, Class SE, IO, 6.471s, 2037	1,419,753	197,885
IFB Ser. 3835, Class SC, IO, 6.421s, 2038	2,801,049	473,573
IFB Ser. 3706, Class BS, IO, 6.371s, 2040	1,236,820	237,037
IFB Ser. 3677, Class SA, IO, 6.321s, 2040	8,257,740	961,862
IFB Ser. 3485, Class SI, IO, 6.321s, 2036	450,439	59,363
IFB Ser. 3747, Class CS, IO, 6.271s, 2040	744,932	140,815
IFB Ser. 3907, Class SA, IO, 6.221s, 2041	5,818,017	1,137,422
IFB Ser. 3708, Class SA, IO, 6.221s, 2040	7,714,847	1,042,199

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**MORTGAGE-BACKED SECURITIES (23.4%)\* cont.**

**Principal amount**

**Value**

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Federal Home Loan Mortgage Corp.

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IFB Ser. 3852, Class TB, 5.771s, 2041	\$1,277,270	\$1,338,017
IFB Ser. 3768, Class PS, IO, 5.771s, 2036	8,146,723	1,120,928
Ser. 3645, Class ID, IO, 5s, 2040	1,237,460	140,798
Ser. 3653, Class KI, IO, 5s, 2038	2,685,902	287,445
Ser. 3632, Class CI, IO, 5s, 2038	1,414,915	156,207
Ser. 3626, Class DI, IO, 5s, 2037	985,907	67,397
Ser. 3623, Class CI, IO, 5s, 2036	893,969	93,838
Ser. 3747, Class HI, IO, 4 1/2s, 2037	636,590	78,336
Ser. 3738, Class MI, IO, 4s, 2034	6,482,106	715,794
Ser. 3736, Class QI, IO, 4s, 2034	8,024,885	854,838
Ser. 3751, Class MI, IO, 4s, 2034	8,827,989	850,930
Ser. 3707, Class HI, IO, 4s, 2023	1,234,327	82,243
Ser. 3707, Class KI, IO, 4s, 2023	2,086,143	112,631
Ser. T-57, Class 1AX, IO, 0.43s, 2043	1,317,186	18,476
Ser. 3124, Class DO, PO, zero %, 2036	21,090	18,266
FRB Ser. 3326, Class YF, zero %, 2037	65,427	62,314
FRB Ser. 3072, Class TJ, zero %, 2035	3,206	3,205
FRB Ser. 3326, Class WF, zero %, 2035	15,035	14,133
FRB Ser. 3030, Class EF, zero %, 2035	19,380	17,442
FRB Ser. 3412, Class UF, zero %, 2035	6,725	6,664
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Federal National Mortgage Association		
IFB Ser. 11-101, Class SC, IO, 6.3s, 2040	647,000	123,338
IFB Ser. 404, Class S13, IO, 6.165s, 2040	6,335,795	863,732
IFB Ser. 11-101, Class BS, IO, 5.85s, 2039	2,580,000	399,952
IFB Ser. 10-124, Class SJ, IO, 5.815s, 2038	5,462,035	847,700
IFB Ser. 11-101, Class SA, IO, 5.7s, 2041	343,000	61,527
Ser. 11-111, Class DS, IO, 4 1/2s, 2041 Δ	2,075,000	363,773
Ser. 11-111, Class SD, IO, 4 1/2s, 2041 Δ	2,246,000	441,830
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FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.098s, 2020	2,848,402	74,058
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GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036	67,302	58,553
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Government National Mortgage Association		
IFB Ser. 11-56, Class SG, 6.843s, 2041	1,508,936	1,650,308
IFB Ser. 11-56, Class MS, 6.841s, 2041	2,717,644	2,954,161
IFB Ser. 10-142, Class SA, IO, 6.47s, 2039	3,165,717	494,643
IFB Ser. 10-151, Class SL, IO, 6.47s, 2039	1,576,745	290,894

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IFB Ser. 10-85, Class AS, IO, 6.42s, 2039	3,099,216	532,678
IFB Ser. 10-163, Class SI, IO, 6.4s, 2037	4,253,992	693,869
IFB Ser. 10-98, Class QS, IO, 6.37s, 2040	3,177,307	528,831
IFB Ser. 10-47, Class HS, IO, 6.37s, 2039	1,930,833	328,338
IFB Ser. 10-157, Class SN, IO, 6.321s, 2038	2,918,892	463,462
IFB Ser. 10-88, Class SA, IO, 6.32s, 2040	3,124,075	513,692
IFB Ser. 10-62, Class PS, IO, 6.27s, 2040	2,594,039	431,337
Ser. 11-140, Class BI, IO, 6s, 2040 Δ	1,763,000	240,209
IFB Ser. 11-79, Class AS, IO, 5.88s, 2037	3,670,849	459,927
IFB Ser. 10-113, Class DS, IO, 5.87s, 2039	2,436,575	357,616
IFB Ser. 10-115, Class SN, IO, 5.87s, 2038	1,480,124	228,724
IFB Ser. 10-115, Class AS, IO, 5.82s, 2040	1,559,098	269,319
IFB Ser. 10-116, Class SL, IO, 5.82s, 2039	1,498,605	250,432

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<b>MORTGAGE-BACKED SECURITIES (23.4%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
Government National Mortgage Association		
IFB Ser. 10-168, Class SL, IO, 5.77s, 2040	\$1,939,524	\$323,319
IFB Ser. 10-121, Class SE, IO, 5.77s, 2040	2,626,808	383,120
IFB Ser. 11-70, Class SM, IO, 5.661s, 2041	2,415,000	685,015
IFB Ser. 11-70, Class SH, IO, 5.661s, 2041	2,481,000	704,505
Ser. 11-116, Class IB, IO, 5s, 2040	5,251,020	555,610
Ser. 11-81, Class MI, IO, 5s, 2040	1,231,856	204,796
IFB Ser. 11-12, Class IB, IO, 4.579s, 2040	1,827,000	279,933
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	1,757,755	270,255
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	5,217,519	848,995
Ser. 11-70, PO, zero %, 2041	5,445,191	4,365,791
Ser. 06-36, Class OD, PO, zero %, 2036	14,208	13,528
GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.382s, 2039	70,507,907	1,248,617
HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 5.057s, 2037	2,699,897	1,457,945
IndyMac Indx Mortgage Loan Trust		
FRB Ser. 06-AR25, Class 3A1, 2.932s, 2036	760,023	342,011

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FRB Ser. 06-AR39, Class A1, 0.415s, 2037	3,681,011	1,693,265
FRB Ser. 06-AR35, Class 2A1A, 0.405s, 2037	1,098,060	556,039
<hr/>		
JPMorgan Alternative Loan Trust		
FRB Ser. 07-A2, Class 12A1, 0.435s, 2037	776,504	345,989
FRB Ser. 06-A7, Class 1A1, 0.395s, 2036	1,779,491	854,156
FRB Ser. 06-A6, Class 1A1, 0.395s, 2036	801,904	429,542
FRB Ser. 07-A1, Class 1A1A, 0 3/8s, 2037	878,634	325,094
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JPMorgan Chase Commercial Mortgage Securities Corp. 144A		
Ser. 07-CB20, Class X1, IO, 0.186s, 2051	64,116,091	641,481
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LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031		
	253,101	222,729
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LB-UBS Commercial Mortgage Trust 144A Ser. 02-C2, Class K, 6.529s, 2035		
	922,000	920,198
<hr/>		
Lehman XS Trust FRB Ser. 07-8H, Class A1, 0.365s, 2037 <sup>F</sup>		
	748,799	366,912
<hr/>		
Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.424s, 2028		
	627,522	18,041
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Mezz Cap Commercial Mortgage Trust 144A		
Ser. 04-C1, Class X, IO, 8.357s, 2037	733,440	44,006
Ser. 07-C5, Class X, IO, 5.082s, 2049	2,210,886	160,289
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Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039		
	1,730,000	1,384,000
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Morgan Stanley ReREMIC Trust 144A FRB Ser. 10-C30A, Class A3B, 10.236s, 2043		
	1,215,429	1,241,038
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Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.987s, 2012		
	1,059	3
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PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2033		
	123,000	4,920
<hr/>		
STRIPS 144A Ser. 03-1A, Class N, 5s, 2018		
	193,000	193,000
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Structured Adjustable Rate Mortgage Loan Trust

FRB Ser. 07-4, Class 1A1, 0.475s, 2037	747,170	298,868
FRB Ser. 07-6, Class 2A1, 0.425s, 2037	925,639	514,768

Structured Asset Securities Corp.

IFB Ser. 07-4, Class 1A3, IO, 6.023s, 2045	3,506,611	490,926
Ser. 07-4, Class 1A4, IO, 1s, 2045	4,729,873	192,151

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**MORTGAGE-BACKED SECURITIES (23.4%)\* cont.**

**Principal amount**

**Value**

Wachovia Bank Commercial Mortgage Trust Ser. 07-C34, IO, 0.544s, 2046	\$17,716,754	\$285,948
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Wachovia Mortgage Loan Trust, LLC FRB Ser. 06-AMN1, Class A2, 0.385s, 2036	1,663,715	682,123
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Washington Mutual Mortgage Pass-Through Certificates FRB Ser. 07-0C2, Class A3, 0.545s, 2037	1,008,578	504,289
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**Total mortgage-backed securities (cost \$84,694,923)**

**\$82,141,475**

**ASSET-BACKED SECURITIES (10.3%)\***

**Principal amount**

**Value**

Ace Securities Corp. FRB Ser. 06-HE3, Class A2C, 0.385s, 2036	\$115,000	\$43,629
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Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.11s, 2034	45,724	13,564
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Bombardier Capital Mortgage Securitization Corp. Ser. 00-A, Class A4, 8.29s, 2030	443,455	303,634
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Citigroup Mortgage Loan Trust, Inc. FRB Ser. 07-OPX1, Class A1A, 0.305s, 2037	413,522	144,733
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Conseco Finance Securitizations Corp.

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Ser. 00-1, Class A5, 8.06s, 2031		772,866	552,599
Ser. 00-4, Class A5, 7.97s, 2032		155,450	119,308
FRB Ser. 01-4, Class M1, 1.972s, 2033		295,000	159,749
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Countrywide Asset Backed Certificates			
FRB Ser. 06-6, Class 2A3, 0.515s, 2036		4,059,000	1,217,700
FRB Ser. 07-7, Class 2A3, 0.465s, 2047		2,847,000	1,085,419
FRB Ser. 07-3, Class 2A2, 0.405s, 2047		1,302,000	892,156
FRB Ser. 07-6, Class 2A2, 0.405s, 2037		538,000	414,260
FRB Ser. 06-8, Class 2A3, 0.395s, 2046		660,000	415,800
FRB Ser. 07-8, Class 2A2, 0.365s, 2037		1,864,000	1,444,600
FRB Ser. 06-25, Class 2A2, 0.355s, 2047		835,384	737,226
FRB Ser. 07-1, Class 2A2, 0.335s, 2037		1,467,000	1,232,280
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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038		475,859	19,034
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First Franklin Mortgage Loan Asset Backed Certificates FRB			
Ser. 06-FF11, Class 2A3, 0.385s, 2036		871,000	431,145
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Granite Mortgages PLC			
FRB Ser. 03-2, Class 2C1, 3.562s, 2043	EUR	1,028,000	841,542
FRB Ser. 03-2, Class 3C, 3.326s, 2043	GBP	384,009	365,950
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Green Tree Financial Corp.			
Ser. 94-6, Class B2, 9s, 2020		\$858,870	523,911
Ser. 94-4, Class B2, 8.6s, 2019		317,865	158,474
Ser. 93-1, Class B, 8.45s, 2018		151,039	114,285
Ser. 97-6, Class M1, 7.21s, 2029		1,087,000	942,606
Ser. 98-2, Class A6, 6.81s, 2028		249,669	266,470
Ser. 99-2, Class A7, 6.44s, 2030		33,128	35,210
Ser. 99-1, Class A6, 6.37s, 2025		7,979	8,179
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Greenpoint Manufactured Housing Ser. 00-3, Class IA, 8.45s, 2031		1,302,924	1,301,296
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GSAA Home Equity Trust			
FRB Ser. 06-3, Class A3, 0.535s, 2036		2,630,433	1,242,880
FRB Ser. 05-15, Class 2A2, 0.485s, 2036		1,262,047	749,876
FRB Ser. 05-14, Class 2A2, 0.485s, 2035		906,609	457,837
FRB Ser. 05-11, Class 3A4, 0.485s, 2035		1,229,265	952,681
FRB Ser. 06-19, Class A3A, 0.475s, 2036		658,231	269,875

<b>ASSET-BACKED SECURITIES (10.3%)* <i>cont.</i></b>	<b>Principal amount</b>	<b>Value</b>
<b>GSAA Home Equity Trust</b>		
FRB Ser. 07-3, Class A4A, 0.455s, 2047	\$1,664,795	\$724,186
FRB Ser. 06-1, Class A2, 0.455s, 2036	1,224,695	514,372
FRB Ser. 07-4, Class A2, 0.435s, 2037	850,466	335,934
FRB Ser. 06-17, Class A2, 0.415s, 2036	752,714	297,322
FRB Ser. 06-8, Class 2A2, 0.415s, 2036	5,231,237	2,092,495
FRB Ser. 06-11, Class 2A2, 0.395s, 2036	4,484,776	1,793,911
FRB Ser. 06-12, Class A2A, 0.385s, 2036	1,019,135	448,419
FRB Ser. 06-19, Class A1, 0.325s, 2036	1,554,395	621,758
FRB Ser. 06-17, Class A1, 0.295s, 2036	1,277,300	526,886
FRB Ser. 06-16, Class A1, 0.295s, 2036	1,672,108	668,843
FRB Ser. 06-8, Class 2A1, 0.295s, 2036	1,540,382	569,941
FRB Ser. 06-14, Class A1, 0.285s, 2036	892,432	325,738
FRB Ser. 06-12, Class A1, 0.285s, 2036	1,962,485	873,306
FRB Ser. 07-3, Class 2A1A, 0.207s, 2047	1,196,000	514,280
<b>Guggenheim Structured Real Estate Funding, Ltd. 144A FRB</b>		
Ser. 05-2A, Class E, 2.235s, 2030	399,026	10,973
<b>Lehman XS Trust FRB Ser. 05-6, Class 1A4, 0.615s, 2035</b>		
	1,218,000	468,343
<b>Merrill Lynch First Franklin Mortgage Loan Asset Backed</b>		
Certificates FRB Ser. 07-1, Class A2B, 0.405s, 2037	1,026,780	462,051
<b>Mid-State Trust Ser. 11, Class B, 8.221s, 2038</b>		
	95,824	95,762
<b>Morgan Stanley Capital, Inc. FRB Ser. 04-HE8, Class B3,</b>		
3.435s, 2034	47,893	11,414
<b>Novastar Home Equity Loan</b>		
FRB Ser. 06-1, Class A2C, 0.395s, 2036	921,120	382,059
FRB Ser. 06-2, Class A2C, 0.385s, 2036	1,275,000	658,906
<b>Oakwood Mortgage Investors, Inc.</b>		

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Ser. 99-D, Class A1, 7.84s, 2029	675,591	639,278
Ser. 95-B, Class B1, 7.55s, 2021	174,713	131,265
Ser. 00-D, Class A4, 7.4s, 2030	1,554,482	952,121
Ser. 02-A, Class A4, 6.97s, 2032	40,408	39,436
Ser. 01-D, Class A4, 6.93s, 2031	544,352	432,590
Ser. 01-E, Class A4, 6.81s, 2031	863,624	752,972
Ser. 99-B, Class A3, 6.45s, 2017	154,196	146,535
Ser. 01-C, Class A2, 5.92s, 2017	797,312	395,666
Ser. 02-C, Class A1, 5.41s, 2032	1,081,671	1,041,108
Ser. 02-A, Class A2, 5.01s, 2020	177,585	170,042

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Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030	472,711	453,803
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Residential Asset Mortgage Products, Inc. FRB Ser. 07-RZ1, Class A2, 0.395s, 2037	169,255	96,430
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Residential Asset Securities Corp. Ser. 01-KS3, Class All, 0.695s, 2031	1,174,179	879,539
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SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D, 0.445s, 2036	246,000	71,271
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TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	496,508	59,581
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TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037	390,000	195,000
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**Total asset-backed securities (cost \$42,833,203) \$36,311,444**

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**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (8.9%)\***

**Principal amount**

**Value**

**U.S. Government Guaranteed Mortgage Obligations (0.3%)**

Government National Mortgage Association Pass-Through

Certificates 6 1/2s, November 20, 2038

\$951,706

\$1,061,748

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**1,061,748**

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

Federal Home Loan Mortgage Corporation Pass-Through

Certificates 3 1/2s, January 1, 2041	815,149	837,821
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Federal National Mortgage Association

Pass-Through Certificates

4 1/2s, TBA, October 1, 2041	23,000,000	24,401,563
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4s, TBA, October 1, 2041	4,000,000	4,192,500
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3 1/2s, December 1, 2040	737,848	758,830
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**30,190,714**

**Total U.S. government and agency mortgage obligations (cost \$30,930,983)**

**\$31,252,462**

**U.S. TREASURY OBLIGATIONS (1.4%)\***

**Principal amount**

**Value**

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U.S. Treasury Inflation Protected Securities

2s January 15, 2016 <sup>i</sup>	\$934,470	\$1,042,794
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1.125s January 15, 2021 <sup>i</sup>	2,266,798	2,481,215
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0.125s April 15, 2016 <sup>i</sup>	362,305	374,808
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3s. July 15, 2018 <sup>i</sup>	922,227	954,103
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**Total U.S. treasury obligations (cost \$4,852,920)**

**\$4,852,920**

**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (8.7%)\***

**Principal amount/units**

**Value**

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Argentina (Republic of) sr. unsec. bonds 7s, 2017	\$1,520,000	\$1,216,000
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Argentina (Republic of) sr. unsec. bonds Ser. VII, 7s, 2013	197,000	187,845
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Argentina (Republic of) sr. unsec. bonds FRB 0.45s, 2013	1,431,000	324,222
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Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015	5,501,000	4,661,920
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Argentina (Republic of) sr. unsec. unsub. bonds Ser. \$V, 10 1/2s, 2012	ARS 2,039,000	481,165
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Argentina (Republic of) sr. unsec. unsub. bonds FRB 0.439s, 2012		\$21,601,000	2,513,276
Brazil (Federal Republic of) notes 10s, 2017	BRL	1,500	770,016
Brazil (Federal Republic of) unsub. notes 10s, 2014	BRL	990	528,610
Chile (Republic of) notes 5 1/2s, 2020	CLP	170,000,000	342,184
Colombia (Republic of) unsec. unsub. bonds 4 3/8s, 2021		\$600,000	612,000
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021		265,000	244,463
Export-Import Bank of Korea 144A sr. unsec. unsub. notes 5.1s, 2013 (India)	INR	22,600,000	458,276
Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017		\$690,000	721,595
Hungary (Republic of) sr. unsec. unsub. notes 6 3/8s, 2021		70,000	67,550
Indonesia (Republic of) 144A sr. unsec. notes 4 7/8s, 2021		310,000	313,100
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 7/8s, 2018		550,000	617,375
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2014		1,590,000	1,712,510
Industrial Bank of Korea 144A sr. notes 7 1/8s, 2014		325,000	355,540

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**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (8.7%)\* cont.**

		<b>Principal amount/units</b>	<b>Value</b>
International Bank for Reconstruction & Development sr. disc. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014	RUB	9,750,000	\$289,703

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Philippines (Republic of) sr. unsec. unsub. bonds 6 1/2s, 2020		\$1,350,000	1,566,000
Russia (Federation of) 144A unsec. unsub. bonds 7 1/2s, 2030		2,110,600	2,417,650
South Africa (Republic of) sr. unsec. unsub. notes 6 7/8s, 2019		430,000	511,700
Sri Lanka (Republic of) 144A notes 7.4s, 2015		200,000	209,094
Turkey (Republic of) bonds 16s, 2012	TRY	175,000	97,442
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2019		\$810,000	929,767
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017		1,505,000	1,707,167
Ukraine (Government of ) Financing of Infrastructural Projects State Enterprise 144A govt. guaranty notes 8 3/8s, 2017		175,000	161,000
Ukraine (Government of) sr. unsec. bonds 6.385s, 2012		925,000	905,547
Ukraine (Government of) 144A bonds 7 3/4s, 2020		1,175,000	1,057,500
Ukraine (Government of) 144A sr. unsec. notes 7.95s, 2021		960,000	878,131
Ukraine (Government of) 144A sr. unsec. unsub. notes 7.65s, 2013		400,000	385,000
Venezuela (Republic of) bonds 8 1/2s, 2014		225,000	197,111
Venezuela (Republic of) unsec. notes 10 3/4s, 2013		1,985,000	1,947,742
Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018		1,285,000	1,229,694
<b>Total foreign government and agency bonds and notes (cost \$28,976,242)</b>			<b>\$30,617,895</b>

<b>PURCHASED OPTIONS OUTSTANDING (8.0%)*</b>	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>

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Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 3.37% versus the three month USD-LIBOR-BBA maturing August 3, 2022.

Aug-12/3.37	\$14,787,763	\$1,503,620
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Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 3.37% versus the three month USD-LIBOR-BBA maturing August 3, 2022.

Aug-12/3.37	14,787,763	139,596
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Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 0.476% versus the three month USD-LIBOR-BBA maturing December 23, 2013.

Dec-11/0.476	27,505,000	93,792
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Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 0.476% versus the three month USD-LIBOR-BBA maturing December 23, 2013.

Dec-11/0.476	27,505,000	12,652
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Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 0.53% versus the three month USD-LIBOR-BBA maturing December 21, 2013.

Dec-11/0.53	27,505,000	73,438
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Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 0.53% versus the three month USD-LIBOR-BBA maturing December 21, 2013.

Dec-11/0.53	27,505,000	21,729
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Option on an interest rate swap with Bank of America, N.A. for the right to pay a fixed rate of 0.5325% versus the three month USD-LIBOR-BBA maturing December 5, 2013.

Dec-11/0.5325	23,593,538	54,501
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<b>PURCHASED OPTIONS OUTSTANDING (8.0%)* cont.</b>	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
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Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 0.5325% versus the three month USD-LIBOR-BBA maturing December 5, 2013.	Dec-11/0.5325	\$23,593,538	\$16,751
Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 0.6075% versus the three month USD-LIBOR-BBA maturing January 3, 2014.	Dec-11/0.6075	14,142,000	28,567
Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 0.6075% versus the three month USD-LIBOR-BBA maturing January 3, 2014.	Dec-11/0.6075	14,142,000	21,779
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 0.61% versus the three month USD-LIBOR-BBA maturing January 4, 2014.	Dec-11/0.61	13,752,000	25,909
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 0.61% versus the three month USD-LIBOR-BBA maturing January 4, 2014.	Dec-11/0.61	13,752,000	21,871
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 0.745% versus the three month USD-LIBOR-BBA maturing December 19, 2041.	Dec-11/0.745	21,213,000	84,852
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 0.745% versus the three month USD-LIBOR-BBA maturing December 19, 2041	Dec-11/0.745	21,213,000	40,941
Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 1.3525% versus the three month USD-LIBOR-BBA maturing December 19, 2016.	Dec-11/1.3525	12,292,000	85,921

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Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 1.3525% versus the three month USD-LIBOR-BBA maturing December 19, 2016.	Dec-11/1.3525	12,292,000	82,971
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Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.01% versus the three month USD-LIBOR-BBA maturing December 28, 2021.	Dec-11/2.01	7,744,000	215,593
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Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.01% versus the three month USD-LIBOR-BBA maturing December 28, 2021.	Dec-11/2.01	7,744,000	94,244
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Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 2.355% versus the three month USD-LIBOR-BBA maturing December 19, 2021.	Dec-11/2.355	12,292,000	352,780
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Option on an interest rate swap with Bank of America, N.A. for the right to pay a fixed rate of 2.355% versus the three month USD-LIBOR-BBA maturing December 19,2021.	Dec-11/2.355	12,292,000	148,610
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<b>PURCHASED OPTIONS OUTSTANDING (8.0%)* cont.</b>	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
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Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.99% versus the three month USD-LIBOR-BBA maturing December 14, 2041.	Dec-11/2.99	\$21,702,801	\$1,831,282
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Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.99%
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versus the three month USD-LIBOR-BBA maturing December 14, 2041.	Dec-11/2.99	21,702,801	598,563
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Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 3.855% versus the three month USD-LIBOR-BBA maturing December 6, 2041.	Dec-11/3.855	6,331,167	1,517,771
<hr/>			
Option on an interest rate swap with Credit Suisse International for the right to receive a fixed rate of 4.11% versus the three month USD-LIBOR-BBA maturing December 8, 2041.	Dec-11/4.11	3,782,612	1,104,787
<hr/>			
Option on an interest rate swap with Credit Suisse International for the right to pay a fixed rate of 4.11% versus the three month USD-LIBOR-BBA maturing December 8, 2041.	Dec-11/4.11	3,782,612	2,459
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Option on an interest rate swap with Citibank, N.A. for the right to receive a fixed rate of 4.1175% versus the three month USD-LIBOR-BBA maturing December 9, 2041.	Dec-11/4.1175	5,369,350	1,576,119
<hr/>			
Option on an interest rate swap with Citibank, N.A. for the right to pay a fixed rate of 4.1175% versus the three month USD-LIBOR-BBA maturing December 9, 2041.	Dec-11/4.1175	5,369,350	3,544
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Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 4.12% versus the three month USD-LIBOR-BBA maturing December 16, 2041.	Dec-11/4.12	8,285,038	2,432,984
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Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 4.12% versus the three month USD-LIBOR-BBA maturing December 16, 2041.	Dec-11/4.12	8,285,038	7,208
<hr/>			
Option on an interest rate swap with Deutsche Bank AG for the right to pay a fixed rate of 4.355% versus the three month USD-LIBOR-BBA maturing			

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December 6, 2041.	Dec-11/4.355	6,331,167	1,203
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Option on an interest rate swap with Deutsche Bank AG for the right to pay a fixed rate of 0.555% versus the three month USD-LIBOR-BBA maturing February 3, 2014.	Feb-12/0.555	23,593,538	71,960
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Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 0.555% versus the three month USD-LIBOR-BBA maturing February 3, 2014.	Feb-12/0.555	23,593,538	27,369
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Option on an interest rate swap with Bank of America, N.A. for the right to receive a fixed rate of 1.81% versus the three month USD-LIBOR-BBA maturing February 7, 2017.	Feb-12/1.81	14,770,875	334,413
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45			
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<b>PURCHASED OPTIONS</b>	<b>Expiration date/</b>	<b>Contract</b>	
<b>OUTSTANDING (8.0%)* cont.</b>	<b>strike price</b>	<b>amount</b>	<b>Value</b>
<hr/>			
Option on an interest rate swap with Bank of America, N.A. for the right to pay a fixed rate of 1.81% versus the three month USD-LIBOR-BBA maturing February 7, 2017.	Feb-12/1.81	\$14,770,875	\$49,312
<hr/>			
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.0525% versus the three month USD-LIBOR-BBA maturing February 24, 2022.	Feb-12/2.0525	7,744,000	256,249
<hr/>			
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.0525% versus the three month USD-LIBOR-BBA maturing February 24, 2022.	Feb-12/2.0525	7,744,000	133,739
<hr/>			
Option on an interest rate swap with Deutsche			

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Bank AG for the right to pay a fixed rate of 0.545% versus the three month USD-LIBOR-BBA maturing January 5, 2014.	Jan-12/0.545	23,593,538	64,646
Option on an interest rate swap with Deutsche Bank AG for the right to receive a fixed rate of 0.545% versus the three month USD-LIBOR-BBA maturing January 5, 2014.	Jan-12/0.545	23,593,538	23,122
Option on an interest rate swap with UBS AG for the right to pay a fixed rate of 1.722% versus the six month CHF-LIBOR-BBA maturing January 23, 2014.	Jan-12/1.722	15,780,000	8,714
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 2.03% versus the three month USD-LIBOR-BBA maturing January 25, 2022.	Jan-12/2.03	7,744,000	238,360
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 2.03% versus the three month USD-LIBOR-BBA maturing January 25, 2022.	Jan-12/2.03	7,744,000	116,005
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 3.60% versus the three month USD-LIBOR-BBA maturing January 5, 2042.	Jan-12/3.60	8,372,569	1,592,044
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 4.60% versus the three month USD-LIBOR-BBA maturing January 5, 2042.	Jan-12/4.60	8,372,569	2,763
Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 3.36% versus the three month USD-LIBOR-BBA maturing August 1, 2022.	Jul-12/3.36	12,323,136	1,244,267
Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 3.36% versus			

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the three month USD-LIBOR-BBA maturing

August 1, 2022. Jul-12/3.36 12,323,136 116,823

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing

July 24, 2022. Jul-12/3.49 12,356,514 1,377,010

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**PURCHASED OPTIONS  
OUTSTANDING (8.0%)\* cont.**

**Expiration date/  
strike price**

**Contract  
amount**

**Value**

Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 3.49% versus the three month USD-LIBOR-BBA maturing  
July 24, 2022.

Jul-12/3.49 \$12,356,514 \$93,786

Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 3.51% versus the three month USD-LIBOR-BBA maturing  
July 30, 2022.

Jul-12/3.51 4,929,254 555,971

Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 3.51% versus the three month USD-LIBOR-BBA maturing  
July 30, 2022.

Jul-12/3.51 4,929,254 37,462

Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 3.52% versus the three month USD-LIBOR-BBA maturing  
August 1, 2022.

Jul-12/3.52 12,323,136 1,399,415

Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 3.52% versus the three month USD-LIBOR-BBA maturing  
August 1, 2022.

Jul-12/3.52 12,323,136 93,902

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Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 3.5375% versus the three month USD-LIBOR-BBA maturing July 27, 2022.	Jul-12/3.5375	12,323,136	1,419,256
Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 3.5375% versus the three month USD-LIBOR-BBA maturing July 27, 2022.	Jul-12/3.5375	12,323,136	89,466
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 3.54% versus the three month USD-LIBOR-BBA maturing July 25, 2022.	Jul-12/3.54	6,931,154	800,202
Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 3.54% versus the three month USD-LIBOR-BBA maturing July 25 2022.	Jul-12/3.54	6,931,154	49,627
Option on an interest rate swap with Barclay's Bank PLC for the right to pay a fixed rate of 0.52% versus the three month USD-LIBOR-BBA maturing March 23, 2014.	Mar-12/0.52	27,505,000	112,495
Option on an interest rate swap with Barclay's Bank PLC for the right to receive a fixed rate of 0.52% versus the three month USD-LIBOR-BBA maturing March 23, 2014.	Mar-12/0.52	27,505,000	27,505
Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 1.86% versus the three month USD-LIBOR-BBA maturing March 7, 2017.	Mar-12/1.86	10,702,406	259,961
Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 1.86% versus the three month USD-LIBOR-BBA maturi			