

PUTNAM PREMIER INCOME TRUST  
Form N-CSRS  
March 28, 2013

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: (811-05452)

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

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

Name and address of agent for service: Robert T. Burns, 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: July 31, 2013

Date of reporting period: August 1, 2012 – January 31, 2013

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:

# Putnam Premier Income Trust

## Semiannual report 1 | 31 | 13

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**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. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Bond investments are subject to interest-rate risk, which means the prices of the fund's bond investments are likely to fall if interest rates rise. Bond investments also are subject to credit risk, which is the risk that the issuer of the bond may default on payment of interest or principal. Interest-rate risk is generally greater for longer-term bonds, and credit risk is generally greater for below-investment-grade bonds, which may be considered speculative. Unlike bonds, funds that invest in bonds 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. The prices of bonds in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including both general financial market conditions and factors related to a specific issuer.

## Message from the Trustees

Dear Fellow Shareholder:

Stock markets around the world have continued to show strength into 2013, with the S&P 500 Index delivering its best January return since 1997. Investors witnessed several positive developments, including the U.S. fiscal cliff bill that Congress passed on January 1, 2013; the improving employment and housing situations; a more stable Europe; and China's "soft landing" and positive growth.

Today's market environment is one of slow and steady improvement, but uncertainties linger. Questions remain about potential economic fallout from the upcoming debt ceiling and budget sequestration debates in the United States. And the sovereign debt situation in Europe, while stabilized, is far from resolved.

At Putnam, our investment team is focused on actively managing risk and pursuing returns in today's volatile global market. As always, it is important to rely on the guidance of your financial advisor to help you manage your investment portfolio in accordance with your goals and risk tolerance.

We would also like to extend a welcome to new shareholders of 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 global bond markets

When Putnam Premier 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. And, at the time of the fund's launch, few investors were venturing outside the United States for fixed-income opportunities.

The bond investment landscape has undergone a transformation since the fund's launch. The U.S. investment-grade market added new sectors, and the high-yield corporate bond sector has grown significantly. Outside the United States, the advent of the euro has resulted in a large market of European bonds. And there are also growing opportunities to invest in the debt of emerging-market countries.

The fund is designed to keep pace with this market expansion. To process the market's increasing complexity, Putnam's fixed-income group aligns teams of specialists with the varied investment opportunities. Each group identifies what it considers to be compelling strategies within its area of expertise. The fund's portfolio managers select from among these strategies, systematically building a diversified portfolio that seeks to carefully balance risk and return.

As different factors drive the performance of the various fixed-income sectors, the managers seek to take advantage of changing market leadership in pursuit of high current income.

### 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. Net cash levels in closed-end funds may vary, however, should market conditions warrant.

**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.***

***\* Returns for the six-month period are not annualized, but cumulative.***

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## Interview with your fund's portfolio manager

### **Bill, what was the bond market environment like during the six months ended January 31, 2013?**

It was a strong period for the most credit-sensitive securities, such as high-yield corporate bonds and emerging-market debt. These sectors were the biggest beneficiaries of the improved risk sentiment that was spurred by global monetary easing during and prior to the period. At the same time, U.S. Treasuries, global government securities, and other defensive categories lagged, posting either moderately negative or nominally positive returns.

Policy efforts employed throughout 2012, particularly the announcement of a new bond-buying program by the European Central Bank [ECB], helped to lower yields on bonds issued by peripheral eurozone governments, and effectively put concern about the debt crisis on the back burner for now. However, ongoing deleveraging by both banks and governments has taken a toll on real economic activity, and eurozone bank credit standards for mortgages, as well as business and consumer loans, continued to tighten.

In the United States, the Federal Reserve's mid-September launch of a third round of quantitative easing, under which it is authorized to purchase up to \$40 billion of government-agency mortgage-backed securities [MBS] every month until the job market improves, provided further impetus to the market's liquidity-fueled advance. In

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/13. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on pages 13–14.

December, the Fed replaced the expiring “Operation Twist” — a program designed to help keep longer-term Treasury yields low —with a new round of purchases targeting up to \$45 billion worth of intermediate- and long-term Treasuries per month.

The biggest surprise from the Fed, we believe, was the inclusion of specific benchmarks in its most recent policy statement. Past statements had indicated the central bank’s intent to maintain its accommodative stance into 2015, if necessary. This language was subsequently modified to state that the current easy-money policy environment will continue as long as: unemployment remains above 6.5%; one-to-two-year inflation forecasts are no more than a half percentage point above the 2% long-run goal; and longer-term inflation expectations continue to be well anchored. These kinds of explicit targets are rare from the Fed, and we believe it suggests something about the board’s desire to offer a degree of clarity to investors. The central bank’s four-year expansionary monetary policy has been unparalleled in scope and size, and benchmarking its policy to specific boundaries helps provide some welcome insight as to when the

Credit qualities are shown as a percentage of the fund’s net assets as of 1/31/13. 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 (S&P) or, if unrated by S&P, by Fitch ratings, 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 forward currency contracts, are only included to the extent of any unrealized gain or loss on such instruments and are shown in the not-rated category. Cash is also 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.

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Fed is likely to begin shifting to a more neutral monetary policy stance.

**Turning to performance, the fund outpaced its benchmark by a sizable margin during the period. What factors fueled this solid showing?**

I think it’s important to point out that the fund’s benchmark is composed of U.S. Treasury and agency securities, which, as I noted earlier, performed relatively poorly during the past six months. That said, the biggest overall contributors were the fund’s term-structure positioning [meaning its duration — or interest-rate sensitivity — and yield-curve strategy] and strong security selection in several market sectors.

Looking first at term structure, we sought to limit the fund’s interest-rate risk by maintaining a relatively short duration in the United States, while also positioning the fund to benefit should the yield curve steepen. While our duration stance hampered performance because rates generally declined during the period, our steeper-yield-curve strategy worked well and more than offset the negative impact of the fund’s short duration. All told, the strategy was a net positive versus the benchmark. Similarly, our non-U.S. term-structure positioning aided performance, with favorable results in Europe and Japan outweighing negative results in Sweden and Australia.

As for security selection, holdings of high-yield and emerging-market [EM] bonds and commercial mortgage-backed securities [CMBS] provided a major boost to the fund’s relative performance. High-yield bonds were helped by stable U.S. economic growth, continuing strength in corporate profits, and still-low default rates. Within EM bonds, our

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 1/31/13. Short-term holdings are excluded. Holdings will vary over time.

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investments in Venezuela, Russia, and Ukraine were notable standouts.

In CMBS, we held both AAA-rated and "seasoned mezzanine" securities. CMBS are created when an underwriter assembles a package of commercial mortgages and issues bonds of varying creditworthiness. AAA-rated CMBS occupy the top of the underwriter's capital structure, and thus offer the greatest principal protection. Mezzanine CMBS are slightly lower in the capital structure, but still provide a meaningful amount of principal protection along with higher yields. The mezzanine bonds we selected were issued prior to 2006, when CMBS underwriting standards were stronger than they were later in the decade.

Lastly, our prepayment strategy, expressed through allocations to agency interest-only [IO] and inverse IO securities hedged with agency mortgage pass-throughs, was another positive contributor, due to security selection in pools we believed would experience fewer prepayments.

#### **Which strategies hampered the fund's performance?**

Our active currency strategy, which is implemented with long and short positions using currency forward contracts, proved detrimental, as currency markets were volatile during the period. Specifically, our tactical exposure to the euro, the Czech koruna, and the Swiss franc were the primary detractors. Positive results from our allocations to the Japanese yen and Swedish krona partially offset the overall negative outcome of our currency strategy.

#### **How did you use derivatives during the period?**

We used bond futures and interest-rate swaps — which allow two parties to exchange one stream of future interest payments for another, based on a specified principal amount — to take tactical positions at various points along the yield curve.

In addition, we employed interest-rate swaps and "swaptions" — which give us the

This chart shows how the fund's top weightings have changed over the past six months. Weightings are shown as a percentage of the fund's net assets. Net cash, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, the exclusion of as-of trades, if any, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

Cash positions may represent collateral used to cover certain derivative contracts.

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option to enter into a swap contract — to hedge the interest-rate risk associated with our collateralized-mortgage-obligation [CMO] holdings.

Lastly, we used forward currency contracts to hedge the foreign exchange risk associated with non-U.S. bonds, and to efficiently gain exposure to foreign currencies as part of our active strategy toward global currency pairings.

#### **The fund reduced its distribution rate during the period. What led to this decision?**

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The fund's distribution rate was lowered to \$0.026 per share from \$0.030 per share in December, due primarily to declining yields in the marketplace generally, as well as reduced gains from our prepayment strategies.

### **What is your outlook for the coming months, and how do you plan to position the fund?**

The initial estimate of fourth-quarter U.S. gross domestic product growth came in at a -0.1% annualized rate, which was much weaker than we expected, but it has not changed our view of underlying trends in the economy. The drop in fourth-quarter growth was partly because of fluctuations in government spending, especially in defense, and partly because of the disruptions to private economic activity caused by Hurricane Sandy. In our view, key measures of private sector health, such as corporate investment spending and final consumer demand, paint a clear picture of an economy that is continuing to do well. Although it is early in the year, the data flow so far suggest to us that the economy may continue on a path of steady growth in 2013.

In terms of portfolio positioning, at period-end, we continued to de-emphasize interest-rate risk by maintaining a modestly short duration stance and a bias toward a steeper yield curve in the United States. In terms of portfolio structure, the fund's greatest overweight was in securitized

### **A word about derivatives**

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund's managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund's managers might use currency forward contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties "swap" payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail "counterparty risk," which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam may enter into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund.

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mortgage-backed instruments. We believe there are compelling tactical trading opportunities among agency pass-throughs and interest-only CMOs. We plan to maintain the fund's diversified allocation to CMBS. We also believe attractive opportunities remain in certain segments of the nonagency residential MBS market. In high-yield bonds, given the robust performance of the asset class during the past few years, we believe valuations were somewhat stretched at period-end, as evidenced by the bonds' reduced yield advantage versus Treasuries and investment-grade corporate bonds. As a result, we have been trimming the fund's exposure in cases where elevated prices indicated unfavorable risk/return characteristics.

### **Thanks for your time and for bringing us up to date, Bill.**

*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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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 1986.

In addition to Bill, your fund's portfolio managers are Michael J. Atkin; Kevin F. Murphy; Michael V. Salm; and Paul D. Scanlon, CFA.

Raman Srivastava left the fund in September 2012.

### IN THE NEWS

**Mixed signals are coming from the U.S. economy.** On the positive side, the unemployment rate continues to tick down, the housing sector is recovering, and the stock market has reached multi-year highs. But uncertainty remains. The nation's GDP was essentially flat in the fourth quarter of 2012, after several consecutive quarters of expansion. A precipitous drop in military spending contributed to the slowdown, and many questions remain about government spending and its impact on GDP going forward. Consumer confidence recently dropped following the tax increases resulting from the fiscal cliff resolution, as people anticipate the pinch of less take-home pay. The next few months should provide clearer direction for the markets on government spending and the resilience of the recovery.

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## Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended January 31, 2013, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance as of the most recent calendar quarter-end. 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 and comparative index results for periods ended 1/31/13

	NAV	Market price	Barclays Government Bond Index	Lipper Flexible Income Funds (closed-end) category average*
Annual average				
Life of fund (since 2/29/88)	7.79%	7.15%	6.76%	7.27%
10 years	111.44	93.52	56.90	96.36
Annual average	7.78	6.82	4.61	6.96
5 years	40.05	44.20	25.03	43.03
Annual average	6.97	7.60	4.57	7.36
3 years	23.64	18.13	14.81	28.39
Annual average	7.33	5.71	4.71	8.66



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1 year	12.12	8.05	0.81	11.56
6 months	7.04	1.64	-1.17	6.29

Performance assumes reinvestment of distributions and does not account for taxes.

Index and Lipper results should be compared to 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 NAV.

\* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 1/31/13, there were 5, 5, 5, 4, 3, and 1 fund(s), respectively, in this Lipper category.

**Fund price and distribution information** For the six-month period ended 1/31/13

**Distributions**

Number	6
Income	\$0.172
Capital gains	—
<b>Total</b>	<b>\$0.172</b>

Share value	NAV	Market price
7/31/12	\$5.76	\$5.63
1/31/13	5.98	5.55

Current rate (end of period)	NAV	Market price
Current dividend rate*	5.22%	5.62%

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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**Fund performance as of most recent calendar quarter**

Total return for periods ended 12/31/12

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	<b>NAV</b>	<b>Market price</b>
Annual average		
Life of fund (since 2/29/88)	7.72%	7.09%
10 years	110.67	103.93
Annual average	7.74	7.39
5 years	34.53	44.47
Annual average	6.11	7.64
3 years	23.60	16.27
Annual average	7.32	5.15
1 year	12.11	12.12
6 months	7.75	5.29

See the discussion following the Fund performance table on page 11 for information about the calculation of fund performance.

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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.

#### **Fixed-income terms**

**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.

**Mortgage-backed security (MBS)**, also known as a mortgage “pass-through”, is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The following are types of MBSs:

- **Agency “pass-through”** is its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).
- **Collateralized mortgage obligation (CMO)** represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in “tranches”. Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.
- **Interest-only (IO) security** is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.
- **Non-agency residential mortgage-backed security (RMBS)** is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.
- **Commercial mortgage-backed security (CMBS)** is secured by the loan on a commercial property.

**Yield curve** is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

#### **Comparative indexes**

**Barclays Government Bond Index** is an unmanaged index of U.S. Treasury and agency securities.

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

**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.

**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.

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**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.

## Other information for shareholders

### Important notice regarding share repurchase program

In September 2012, 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, 2012, up to 10% of the fund's common shares outstanding as of October 7, 2012.

### Important notice regarding delivery of shareholder documents

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

### 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, 2012, are available in the Individual Investors section of putnam.com, and on the SEC's website, [www.sec.gov](http://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](http://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 January 31, 2013, Putnam employees had approximately \$364,000,000 and the Trustees had approximately \$87,000,000 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

### A guide to financial statements

These sections of the report, as well as the accompanying Notes, 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 period.

**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. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year.

**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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**The fund's portfolio**1/31/13 (Unaudited)

<b>MORTGAGE-BACKED SECURITIES (44.3%)*</b>	<b>Principal amount</b>	<b>Value</b>
<b>Agency collateralized mortgage obligations (12.9%)</b>		
Federal Home Loan Mortgage Corp.		
IFB Ser. 3182, Class SP, 27.777s, 2032	\$469,401	\$764,058
IFB Ser. 3408, Class EK, 24.965s, 2037	271,975	424,393
IFB Ser. 2979, Class AS, 23.519s, 2034	123,224	164,254
IFB Ser. 3072, Class SM, 23.042s, 2035	477,593	743,719
IFB Ser. 3072, Class SB, 22.896s, 2035	427,788	663,447
IFB Ser. 3951, Class CS, IO, 6.544s, 2026	10,313,731	1,556,755
IFB Ser. 4098, Class MS, IO, 6.494s, 2041	8,777,876	1,905,589
IFB Ser. 3727, Class PS, IO, 6.494s, 2038	3,968,423	366,187
IFB Ser. 3895, Class SM, IO, 6.444s, 2040	9,939,268	1,277,715
IFB Ser. 4048, Class GS, IO, 6.444s, 2040	4,636,690	878,375
IFB Ser. 3940, Class PS, IO, 6.444s, 2040	12,790,702	1,857,210
IFB Ser. 3860, Class SP, IO, 6.394s, 2040	9,333,725	1,461,101
IFB Ser. 4032, Class SA, IO, 6.294s, 2042	10,878,009	1,481,347
IFB Ser. 4125, Class SH, IO, 5.944s, 2042	6,046,229	939,100
IFB Ser. 4112, Class SC, IO, 5.944s, 2042	20,139,714	3,323,027
IFB Ser. 4105, Class LS, IO, 5.944s, 2041	5,535,832	1,061,108

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IFB Ser. 3922, Class CS, IO, 5.894s, 2041	4,407,188	506,827
IFB Ser. 3768, Class PS, IO, 5.794s, 2036	9,762,379	601,631
IFB Ser. 3753, Class S, IO, 5.744s, 2040	5,053,293	682,195
Ser. 3632, Class CI, IO, 5s, 2038	1,639,658	94,412
Ser. 3626, Class DI, IO, 5s, 2037	897,455	29,903
Ser. 4122, Class TI, IO, 4 1/2s, 2042	8,646,195	1,306,440
Ser. 4000, Class PI, IO, 4 1/2s, 2042	5,907,505	730,758
Ser. 4019, Class GI, IO, 4 1/2s, 2041	24,825,058	3,366,278
Ser. 4024, Class PI, IO, 4 1/2s, 2041	11,280,344	1,395,952
Ser. 3747, Class HI, IO, 4 1/2s, 2037	1,212,552	101,335
Ser. 4090, Class BI, IO, 4s, 2042	1,643,779	174,438
Ser. 4098, Class PI, IO, 4s, 2042	8,249,234	1,340,583
Ser. 4010, Class NI, IO, 4s, 2041	8,803,435	1,254,490
Ser. 3748, Class NI, IO, 4s, 2034 <b>F</b>	5,151,436	252,908
Ser. 3751, Class MI, IO, 4s, 2034	9,853,505	197,070
Ser. 3740, Class KI, IO, 4s, 2033	3,909,195	57,387
Ser. 4105, Class HI, IO, 3 1/2s, 2041	5,088,963	776,270
Ser. T-57, Class 1AX, IO, 0.411s, 2043	5,081,085	60,924
Ser. 4077, Class TO, PO, zero %, 2041	3,468,617	2,903,302
FRB Ser. 3326, Class WF, zero %, 2035	12,791	12,280
FRB Ser. 3007, Class LU, zero %, 2035	5,432	5,217

Federal National Mortgage Association

IFB Ser. 06-62, Class PS, 38.678s, 2036	553,357	1,029,950
IFB Ser. 07-53, Class SP, 23.453s, 2037	419,254	665,055
IFB Ser. 08-24, Class SP, 22.536s, 2038	387,657	600,861
IFB Ser. 05-75, Class GS, 19.639s, 2035	434,052	627,202
IFB Ser. 05-83, Class QP, 16.864s, 2034	493,382	676,324
IFB Ser. 12-88, Class SB, IO, 6.466s, 2042	13,354,405	2,232,322

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**MORTGAGE-BACKED SECURITIES (44.3%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

Federal National Mortgage Association

IFB Ser. 10-99, Class NS, IO, 6.396s, 2039	\$8,033,852	\$935,944
IFB Ser. 11-87, Class HS, IO, 6.296s, 2041	6,594,369	1,108,579
IFB Ser. 404, Class S13, IO, 6.196s, 2040	9,762,589	1,449,396
IFB Ser. 10-35, Class SG, IO, 6.196s, 2040 <b>F</b>	7,540,765	1,044,215
IFB Ser. 12-132, Class SB, IO, 5.996s, 2042	19,279,219	3,075,807
IFB Ser. 09-100, Class SA, IO, 5.996s, 2039	4,447,800	453,120
IFB Ser. 12-113, Class CS, IO, 5.946s, 2041	4,040,614	771,151

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IFB Ser. 12-113, Class SG, IO, 5.896s, 2042	4,194,263	751,109
IFB Ser. 10-46, Class WS, IO, 5.546s, 2040	6,974,817	866,761
Ser. 374, Class 6, IO, 5 1/2s, 2036	1,427,617	188,831
Ser. 12-132, Class PI, IO, 5s, 2042	10,828,152	2,027,680
Ser. 398, Class C5, IO, 5s, 2039	1,006,819	112,462
Ser. 10-13, Class EI, IO, 5s, 2038	614,758	28,878
Ser. 378, Class 19, IO, 5s, 2035	3,464,227	407,052
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	22,816,793	3,676,926
Ser. 409, Class 81, IO, 4 1/2s, 2040	13,849,642	1,871,030
Ser. 409, Class 82, IO, 4 1/2s, 2040	14,524,127	2,073,683
Ser. 366, Class 22, IO, 4 1/2s, 2035	1,406,913	109,838
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	5,519,845	566,171
Ser. 12-118, Class PI, IO, 4s, 2042	8,851,539	1,437,490
Ser. 12-96, Class PI, IO, 4s, 2041	5,327,637	743,685
Ser. 406, Class 2, IO, 4s, 2041	5,661,305	736,536
Ser. 406, Class 1, IO, 4s, 2041	3,791,793	509,617
Ser. 409, Class C16, IO, 4s, 2040	9,491,713	1,103,096
Ser. 12-148, Class CI, IO, 3s, 2042	5,914,605	736,487
Ser. 03-W10, Class 1, IO, 1.347s, 2043	926,276	38,679
Ser. 00-T6, IO, 0.756s, 2030	3,940,825	83,743
Ser. 99-51, Class N, PO, zero %, 2029	49,787	47,750

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Government National Mortgage Association

IFB Ser. 11-56, Class MS, 6.87s, 2041	6,774,884	7,430,828
IFB Ser. 10-151, Class SL, IO, 6.495s, 2039	3,065,599	486,787
IFB Ser. 10-163, Class SI, IO, 6.424s, 2037	8,374,228	1,235,206
IFB Ser. 10-35, Class CS, IO, 6.265s, 2040	8,218,978	1,587,306
IFB Ser. 10-26, Class QS, IO, 6.045s, 2040	5,955,070	1,112,864
IFB Ser. 10-120, Class SB, IO, 5.995s, 2035	1,656,134	147,926
IFB Ser. 10-20, Class SC, IO, 5.945s, 2040	482,583	85,514
IFB Ser. 10-61, Class SJ, IO, 5.844s, 2040	8,203,173	1,321,203
IFB Ser. 11-70, Class SM, IO, 5.684s, 2041	5,451,000	1,402,324
IFB Ser. 11-70, Class SH, IO, 5.684s, 2041	5,599,000	1,459,267
IFB Ser. 10-37, Class SG, IO, 5.495s, 2040	6,511,242	1,074,029
Ser. 13-6, Class IC, IO, 5s, 2043	7,784,000	1,327,172
Ser. 12-146, Class IO, IO, 5s, 2042	7,468,973	1,259,269
Ser. 13-6, Class CI, IO, 5s, 2042	4,849,250	946,962
Ser. 10-35, Class UI, IO, 5s, 2040	4,329,142	779,246
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	3,549,319	362,705
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	905,602	138,467
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	26,882,841	4,558,132

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<b>MORTGAGE-BACKED SECURITIES (44.3%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Agency collateralized mortgage obligations cont.</b>		
Government National Mortgage Association		
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	\$3,545,015	\$438,696
Ser. 11-73, Class IP, IO, 4 1/2s, 2039	9,918,817	1,071,418
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	10,452,975	1,275,263
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	4,326,163	448,839
Ser. 11-116, Class BI, IO, 4s, 2026	15,820,314	1,755,106
Ser. 11-70, PO, zero %, 2041	11,046,249	9,179,764
Ser. 06-36, Class OD, PO, zero %, 2036	18,338	16,923
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Structured Asset Securities Corp. IFB Ser. 07-4, Class 1A3, IO, 6.046s, 2045	6,549,116	1,244,332
<hr/>		
		<b>109,650,963</b>
<b>Commercial mortgage-backed securities (11.8%)</b>		
Banc of America Commercial Mortgage, Inc.		
FRB Ser. 08-1, Class AJ, 6.255s, 2051 <b>F</b>	1,330,000	1,270,341
FRB Ser. 06-2, Class B, 5.767s, 2045 <b>F</b>	5,425,000	4,948,821
FRB Ser. 05-5, Class D, 5.23s, 2045	1,456,000	1,277,640
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Banc of America Commercial Mortgage, Inc. 144A		
Ser. 01-1, Class J, 6 1/8s, 2036	33,243	27,924
Ser. 01-1, Class K, 6 1/8s, 2036	675,006	283,801
Ser. 07-5, Class XW, IO, 0.38s, 2051	187,840,584	2,230,795
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Bear Stearns Commercial Mortgage Securities, Inc.		
FRB Ser. 07-PW17, Class AJ, 5.889s, 2050	5,795,000	5,447,300
FRB Ser. 06-PW12, Class AJ, 5.751s, 2038	1,500,000	1,497,681
Ser. 05-PWR7, Class D, 5.304s, 2041 <b>F</b>	1,026,000	907,887
Ser. 05-PWR7, Class B, 5.214s, 2041	1,641,000	1,591,770
FRB Ser. 05-T20, Class C, 5.149s, 2042	1,518,000	1,472,460
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Citigroup Commercial Mortgage Trust		
FRB Ser. 06-C4, Class AJ, 5.738s, 2049	3,117,000	3,216,526
Ser. 06-C5, Class AJ, 5.482s, 2049	2,069,000	2,059,319
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Citigroup/Deutsche Bank Commercial Mortgage Trust 144A		
Ser. 07-CD5, Class XS, IO, 0.036s, 2044	58,112,689	228,736
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Commercial Mortgage Pass-Through Certificates FRB		
Ser. 04-LB3A, Class E, 5.358s, 2037 <b>F</b>	1,522,000	1,523,524
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Commercial Mortgage Trust 144A FRB Ser. 07-C9, Class AJFL,		



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0.9s, 2049 <b>F</b>		2,242,000	1,838,392
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Cornerstone Titan PLC 144A			
FRB Ser. 05-CT2A, Class E, 1.789s, 2014 (Ireland)	GBP	276,710	390,588
FRB Ser. 05-CT1A, Class D, 1.578s, 2014 (Ireland)	GBP	868,987	1,157,699
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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)		\$1,021,517	41,882
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CS First Boston Mortgage Securities Corp. 144A Ser. 02-CP5, Class M, 5 1/4s, 2035		660,494	33,025
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Deutsche Bank-UBS Commercial Mortgage Trust 144A FRB Ser. 11-LC2A, Class D, 5.445s, 2044		856,000	894,834
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DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031		552,708	558,235
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FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.092s, 2020		4,859,442	109,337
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First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035		891,000	512,641
<hr/>			

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<b>MORTGAGE-BACKED SECURITIES (44.3%)* <i>cont.</i></b>		<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>Commercial mortgage-backed securities <i>cont.</i></b>			
GE Capital Commercial Mortgage Corp.			
FRB Ser. 05-C4, Class AJ, 5.308s, 2045		\$709,000	\$623,920
FRB Ser. 06-C1, Class AJ, 5.296s, 2044		1,362,000	1,341,570
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GMAC Commercial Mortgage Securities, Inc. Ser. 04-C3, Class B, 4.965s, 2041		1,054,000	897,218
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GMAC Commercial Mortgage Securities, Inc. 144A Ser. 02-C3, Class H, 5.944s, 2039		1,010,000	1,012,087
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Greenwich Capital Commercial Funding Corp. FRB Ser. 05-GG3, Class D, 4.986s, 2042		999,000	978,747

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GS Mortgage Securities Corp. II Ser. 05-GG4, Class AJ, 4.782s, 2039	1,414,000	1,435,099
GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.746s, 2039	121,901,078	1,828,516
Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 2.204s, 2030 (Cayman Islands)	779,289	440,299
JPMorgan Chase Commercial Mortgage Securities Corp. FRB Ser. 07-CB20, Class AJ, 6.075s, 2051 <b>F</b>	3,499,000	3,535,112
FRB Ser. 06-LDP7, Class AJ, 5.872s, 2045	5,137,000	5,186,305
Ser. 06-CB16, Class AJ, 5.623s, 2045	974,000	925,300
FRB Ser. 04-CBX, Class E, 5.126s, 2037 <b>F</b>	4,261,000	3,776,635
FRB Ser. 04-CBX, Class B, 5.021s, 2037	573,000	564,711
FRB Ser. 05-LDP2, Class B, 4.882s, 2042 <b>F</b>	4,360,000	4,382,882
JPMorgan Chase Commercial Mortgage Securities Corp. 144A FRB Ser. 12-LC9, Class E, 4.429s, 2047	916,000	863,487
Ser. 07-CB20, Class X1, IO, 0.15s, 2051	117,145,136	1,120,142
LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	1,951,082	1,970,343
Ser. 98-C4, Class J, 5.6s, 2035	965,000	1,057,930
LB-UBS Commercial Mortgage Trust FRB Ser. 06-C6, Class C, 5.482s, 2039	1,028,000	925,200
FRB Ser. 06-C6, Class AJ, 5.452s, 2039	3,170,000	3,408,245
Ser. 04-C8, Class E, 4.986s, 2039	1,467,000	1,476,169
Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.4s, 2028	145,430	15
Merrill Lynch Mortgage Trust FRB Ser. 08-C1, Class AJ, 6.294s, 2051 <b>F</b>	917,000	894,217
Ser. 04-KEY2, Class D, 5.046s, 2039	993,000	887,494
Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 9.206s, 2037	524,807	23,616
Ser. 07-C5, Class X, IO, 5.74s, 2049	3,527,669	252,228
Morgan Stanley Capital I Trust Ser. 06-HQ9, Class C, 5.842s, 2044	2,480,000	2,406,247
FRB Ser. 07-T27, Class AJ, 5.652s, 2042 <b>F</b>	1,908,000	1,904,843
FRB Ser. 06-HQ8, Class B, 5 1/2s, 2044 <b>F</b>	4,110,000	3,729,345

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Ser. 04-IQ8, Class C, 5.3s, 2040 <b>F</b>	3,200,000	3,221,789
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Morgan Stanley Capital I Trust 144A FRB Ser. 04-RR, Class F7, 6s, 2039	2,939,808	2,811,191
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Premier Income Trust 19

<b>MORTGAGE-BACKED SECURITIES (44.3%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Commercial mortgage-backed securities cont.**

STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	\$376,000	\$282,000
<hr/>		
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	1,068,163	160,224
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Wachovia Bank Commercial Mortgage Trust FRB Ser. 06-C26, Class AJ, 5.999s, 2045 <b>F</b>	3,799,000	3,524,058
FRB Ser. 06-C25, Class AJ, 5.733s, 2043	1,273,000	1,292,095
FRB Ser. 05-C20, Class B, 5.248s, 2042	4,060,000	3,946,876
Ser. 07-C34, IO, 0.342s, 2046	30,803,790	372,726
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Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 03-C8, Class H, 5.439s, 2035 <b>F</b>	1,304,000	1,232,431
FRB Ser. 04-C15, Class G, 5.395s, 2041	1,500,000	1,425,000
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**99,637,470**

**Residential mortgage-backed securities (non-agency) (19.6%)**

Adjustable Rate Mortgage Trust FRB Ser. 06-2, Class 1A1, 5.298s, 2036	2,475,288	2,153,501
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American Home Mortgage Assets Ser. 07-5, Class XP, IO, PO, zero %, 2047	24,283,218	3,065,756
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Banc of America Funding Corp. Ser. 06-2, Class 2A13, 6s, 2036	2,529,893	2,634,378
FRB Ser. 07-C, Class 07-C, 2.764s, 2036	4,661,815	4,103,796
FRB Ser. 06-G, Class 2A5, 0.485s, 2036	1,204,404	1,024,105
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Banc of America Funding Corp. 144A FRB Ser. 09-R12A, Class A2, 3.045s, 2036	1,080,692	737,572
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Banc of America Mortgage Securities Ser. 05-11,

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Class 1A10, 6s, 2035	850,000	828,750
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Barclays Capital, LLC Trust		
Ser. 13-RR1, Class 4A3, 21.174s, 2036	510,000	437,488
Ser. 13-RR1, Class 3A3, 16.849s, 2036	870,000	759,188
Ser. 13-RR1, Class 10A2, 16.639s, 2036	1,612,290	1,499,430
Ser. 12-RR10, Class 8A3, 15 3/4s, 2036	415,768	217,239
Ser. 13-RR1, Class 2A4, 11.571s, 2036	2,160,000	2,158,661
Ser. 13-RR1, Class 9A4, 10.65s, 2036	650,000	678,280
Ser. 13-RR1, Class 4A2, 4s, 2036	930,000	943,950
Ser. 12-RR10, Class 8A2, 4s, 2036	874,407	883,151
Ser. 13-RR1, Class 3A2, 4s, 2036	1,000,000	1,017,500
Ser. 13-RR1, Class 1A2, 2.878s, 2036	1,510,000	1,012,380
FRB Ser. 12-RR10, Class 9A2, 2.664s, 2035	2,320,000	1,769,000
Ser. 12-RR10, Class 4A2, 2 5/8s, 2036	1,800,000	1,480,500
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Barclays Capital, LLC Trust 144A		
Ser. 12-RR11, Class 9A3, 21.132s, 2037	1,200,526	1,131,496
FRB Ser. 12-RR12, Class 3A3, 21.058s, 2037	1,003,940	838,290
FRB Ser. 12-RR12, Class 2A3, 14.572s, 2035	779,351	774,184
FRB Ser. 11-RR4, Class 6A4, 13.972s, 2037	2,707,336	2,138,795
Ser. 12-RR11, Class 4A3, 13.64s, 2037	951,319	703,976
FRB Ser. 12-RR11, Class 5A3, 13.456s, 2037	449,537	291,075
FRB Ser. 10-RR12, Class 6A1, 5.996s, 2037	2,366,609	2,508,606
FRB Ser. 12-RR12, Class 5A2, 4.668s, 2036	2,450,000	1,829,538
Ser. 12-RR11, Class 9A2, 4s, 2037	2,198,074	2,198,074
Ser. 12-RR12, Class 3A2, 4s, 2037	1,912,483	1,922,046
Ser. 12-RR11, Class 4A2, 4s, 2037	1,317,414	1,325,648

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**MORTGAGE-BACKED SECURITIES (44.3%)\* cont.**

**Principal amount**

**Value**

**Residential mortgage-backed securities (non-agency) cont.**

Barclays Capital, LLC Trust 144A		
Ser. 12-RR12, Class 1A2, 4s, 2037	\$534,761	\$538,772
Ser. 12-RR11, Class 3A2, 4s, 2036	442,501	441,395
Ser. 12-RR12, Class 2A2, 4s, 2035	770,667	780,300
FRB Ser. 12-RR11, Class 5A2, 4s, 2037	874,830	891,233
FRB Ser. 12-RR12, Class 4A2, 2.917s, 2036	1,410,000	789,600
FRB Ser. 09-RR11, Class 2A2, 2.47s, 2035	1,970,000	1,477,500
Ser. 09-RR7, Class 1A7, IO, 1.755s, 2046	39,227,498	1,765,237

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Ser. 09-RR7, Class 2A7, IO, 1.567s, 2047		77,335,967	3,193,975
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Bear Stearns Adjustable Rate Mortgage Trust			
FRB Ser. 07-4, Class 12A1, 5.605s, 2037		1,605,236	1,372,958
FRB Ser. 05-4, Class 2A3, 2.632s, 2035		3,000,000	2,722,500
FRB Ser. 06-1, Class A1, 2.37s, 2036		857,651	825,489
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Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.079s, 2034		79,080	7,025
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Bear Stearns Mortgage Funding Trust			
Ser. 06-AR2, Class 1X, IO, 0.7s, 2046		13,692,555	440,900
Ser. 06-AR3, Class 1X, IO, 0.4s, 2036		10,023,892	184,440
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Citigroup Mortgage Loan Trust, Inc. FRB Ser. 06-AR3, Class 1A2A, 5.567s, 2036		3,331,999	3,082,099
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Citigroup Mortgage Loan Trust, Inc. 144A			
FRB Ser. 11-2, Class 3A2, 10.308s, 2037		1,370,000	1,287,800
FRB Ser. 11-12, Class 2A2, 0.574s, 2035		2,080,000	1,580,800
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Countrywide Alternative Loan Trust Ser. 07-HY9, Class X, IO, 0.65s, 2047		12,076,985	519,310
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Countrywide Home Loans Ser. 07-16, Class A1, 6 1/2s, 2037		2,689,798	2,514,961
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GSR Mortgage Loan Trust FRB Ser. 05-AR4, Class 3A5, 2.76s, 2035		2,100,000	1,890,000
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Granite Mortgages PLC FRB			
Ser. 03-2, Class 3C, 3.079s, 2043 (United Kingdom)	GBP	746,898	1,014,000
Ser. 03-2, Class 2C1, 2.754s, 2043 (United Kingdom)	EUR	2,002,000	2,326,880
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Green Tree Financial Corp. Ser. 95-F, Class B2, 7.1s, 2021		\$9,747	9,565
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Harborview Mortgage Loan Trust FRB Ser. 05-9, Class 2A1C, 0.655s, 2035		1,493,443	1,336,632
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JPMorgan Mortgage Trust FRB Ser. 07-A1, Class 3A4, 3.09s, 2035		1,254,609	1,002,741
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Lavender Trust 144A Ser. 10-RR2A, Class A3, 6 1/4s, 2036		800,000	864,000
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Merrill Lynch Alternative Note Asset Ser. 07-OAR5, Class X, IO, PO, 0.8s, 2047		7,615,148	243,685

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Morgan Stanley Capital, Inc. FRB Ser. 04-HE8, Class B3, 5.004s, 2034	94,854	40,257
Mortgage IT Trust FRB Ser. 05-3, Class A2, 0.554s, 2035	1,237,079	973,206
Nomura Resecuritization Trust 144A FRB Ser. 11-2RA, Class 1A2, 5.318s, 2046	2,751,331	2,631,098
RBSSP Resecuritization Trust 144A FRB Ser. 09-12, Class 7A2, 5.241s, 2036	1,456,687	1,096,157
Structured Asset Mortgage Investments Trust Ser. 07-AR6, Class X2, IO, 0 1/2s, 2047	46,828,152	1,114,510

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**MORTGAGE-BACKED SECURITIES (44.3%)\* cont.**

**Principal amount**

**Value**

**Residential mortgage-backed securities (non-agency) cont.**

WAMU Mortgage Pass-Through Certificates		
FRB Ser. 07-HY6, Class 2A1, 4.784s, 2037	\$6,020,156	\$4,921,478
FRB Ser. 07-HY3, Class 2A1, 4.655s, 2037	5,660,002	4,754,402
FRB Ser. 07-HY1, Class 5A1, 4.646s, 2037	5,584,135	4,571,173
FRB Ser. 07-HY2, Class 1A1, 2.638s, 2036	1,263,524	1,039,249
FRB Ser. 05-AR12, Class 1A4, 2.47s, 2035	1,130,000	1,033,950
FRB Ser. 06-AR14, Class 1A4, 2.415s, 2036	1,223,923	1,015,856
FRB Ser. 06-AR1, Class 2A1B, 1.241s, 2046	5,674,913	4,937,174
FRB Ser. 06-AR1, Class 2A1C, 1.241s, 2046	4,347,433	2,608,460
FRB Ser. 06-AR9, Class 1A, 1.172s, 2046	7,323,969	5,932,415
FRB Ser. 06-AR17, Class 1A, 0.992s, 2046	4,493,482	3,370,112
FRB Ser. 06-AR17, Class 1A1, 0.982s, 2046	4,743,120	2,324,129
FRB Ser. 06-AR19, Class 1A, 0.912s, 2047	1,981,748	1,466,494
FRB Ser. 05-AR8, Class B1, 0.874s, 2045 <b>F</b>	6,221,369	2,993,709
FRB Ser. 05-AR19, Class A1C3, 0.704s, 2045	3,306,077	2,446,497
FRB Ser. 05-AR13, Class A1C3, 0.694s, 2045	10,138,318	7,933,234
FRB Ser. 05-AR17, Class A1C3, 0.684s, 2045 <b>F</b>	1,999,941	1,039,857
FRB Ser. 05-AR15, Class A1C3, 0.684s, 2045	2,520,646	1,310,736
FRB Ser. 05-AR8, Class 2AC2, 0.664s, 2045	2,999,615	2,602,166
FRB Ser. 05-AR11, Class A1B2, 0.654s, 2045	1,807,105	1,581,217
FRB Ser. 05-AR13, Class A1B2, 0.634s, 2045	2,156,208	1,908,244
FRB Ser. 05-AR17, Class A1B2, 0.614s, 2045	1,901,320	1,587,602

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FRB Ser. 05-AR19, Class A1C4, 0.604s, 2045	1,257,772	957,794
FRB Ser. 05-AR11, Class A1B3, 0.604s, 2045	4,152,417	3,633,365
FRB Ser. 05-AR8, Class 2AC3, 0.594s, 2045	1,043,367	899,904
FRB Ser. 05-AR8, Class 2AB3, 0.564s, 2045	1,457,552	1,297,221
FRB Ser. 05-AR1, Class A3, 0.564s, 2045	1,167,615	1,039,178
FRB Ser. 05-AR6, Class 2AB3, 0.474s, 2045	1,005,654	895,032

Wells Fargo Mortgage Backed Securities Trust

Ser. 05-16, Class A18, 6s, 2036	1,380,000	1,442,100
Ser. 07-12, Class A7, 5 1/2s, 2037	762,216	794,610
FRB Ser. 07-AR3, Class A2, 5.373s, 2037	877,169	822,325
FRB Ser. 06-AR1, Class 2A5, 5.354s, 2036	2,040,000	2,050,200
FRB Ser. 06-AR11, Class A6, 5.082s, 2036	2,500,940	2,307,117
FRB Ser. 05-AR6, Class B1, 5.002s, 2035	1,331,223	1,200,384
FRB Ser. 05-AR16, Class 4A2, 2.65s, 2035	2,766,117	2,696,964
FRB Ser. 06-AR17, Class A1, 2.629s, 2036	1,963,885	1,738,627
FRB Ser. 06-AR2, Class 2A3, 2 5/8s, 2036	1,445,787	1,417,305

**166,595,658**

**Total mortgage-backed securities (cost \$356,743,061)**

**\$375,884,091**

**CORPORATE BONDS AND NOTES (31.0%)\***

**Principal amount**

**Value**

**Basic materials (2.3%)**

ArcelorMittal sr. unsec. bonds 10.35s, 2019 (France)	\$130,000	\$163,500
ArcelorMittal sr. unsec. unsub. notes 7 1/2s, 2039 (France)	165,000	166,613
Ashland, Inc. 144A sr. unsec. notes 4 3/4s, 2022	295,000	303,113
Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018	765,000	843,413

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

**Principal amount**

**Value**

**Basic materials cont.**

Axiall Corp. 144A company guaranty sr. unsec. notes 4 7/8s, 2023	\$40,000	\$40,300
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Boise Cascade LLC /Boise Cascade Finance Corp. 144A sr. unsec. notes 6 3/8s, 2020 (United Kingdom)	70,000	73,150
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	250,000	260,000
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	430,000	482,675
Cemex Finance, LLC 144A company guaranty sr. bonds 9 1/2s, 2016	880,000	939,400
Eagle Spinco, Inc. 144A company guaranty sr. unsec. notes 4 5/8s, 2021	460,000	462,875
Edgen Murray Corp. 144A company guaranty sr. notes 8 3/4s, 2020	235,000	240,288
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	650,000	637,000
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)	290,000	311,025
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)	478,000	501,900
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	420,000	434,616
FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia)	255,000	263,925
Grohe Holding GmbH 144A company guaranty sr. notes FRN 4.183s, 2017 (Germany)	EUR 721,000	988,069
HD Supply, Inc. company guaranty sr. unsec. sub. notes 13 1/2s, 2015	\$339,000	349,594
HD Supply, Inc. 144A company guaranty sr. unsec. notes 11 1/2s, 2020	754,000	868,985
HD Supply, Inc. 144A company guaranty sr. unsec. sub. notes 10 1/2s, 2021	208,000	213,200



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HD Supply, Inc. 144A sr. unsec. notes 7 1/2s, 2020	355,000	350,563
Hexion U.S. Finance Corp. 144A sr. notes 6 5/8s, 2020	500,000	492,500
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	310,000	313,100
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC 144A company guaranty sr. notes 8 7/8s, 2018	190,000	192,850
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021	661,000	756,845
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	250,000	252,500
IAMGOLD Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada)	145,000	142,100
INEOS Finance PLC 144A company guaranty sr. notes 9s, 2015 (United Kingdom)	130,000	137,800
INEOS Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom)	100,000	107,750
INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (Luxembourg)	EUR 413,000	562,168
LyondellBasell Industries NV sr. unsec. notes 6s, 2021	\$500,000	587,500
LyondellBasell Industries NV sr. unsec. unsub. notes 5 3/4s, 2024	525,000	607,688

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
LyondellBasell Industries NV sr. unsec. unsub. notes 5s, 2019	\$950,000	\$1,047,375

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Momentive Performance Materials, Inc. company guaranty notes 9 1/2s, 2021	EUR	310,000	307,443
Momentive Performance Materials, Inc. company guaranty sr. notes 10s, 2020		\$81,000	81,810
Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020		185,000	190,550
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)		200,000	209,960
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020		360,000	406,800
Nufarm Australia Ltd. 144A company guaranty sr. notes 6 3/8s, 2019 (Australia)		175,000	186,375
Orion Engineered Carbons Bondco GmbH 144A company guaranty sr. notes 9 5/8s, 2018 (Germany)		130,000	141,700
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)		390,000	406,575
PQ Corp. 144A sr. notes 8 3/4s, 2018		315,000	332,325
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020		298,000	336,740
Ryerson, Inc./Joseph T Ryerson & Son, Inc. 144A company guaranty sr. notes 9s, 2017		320,000	344,000
Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020		75,000	82,688
SGL Carbon SE company guaranty sr. sub. notes FRN Ser. EMTN, 1.442s, 2015 (Germany)	EUR	339,000	453,662
Smurfit Kappa Acquisitions 144A company guaranty sr. notes 4 7/8s, 2018 (Ireland)		\$200,000	208,000
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2022		75,000	81,000
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2019		95,000	102,600

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TPC Group, Inc. 144A company guaranty sr. sec. notes 8 3/4s, 2020		335,000	338,350
Tronox Finance, LLC 144A company guaranty sr. unsec. notes 6 3/8s, 2020		645,000	648,225
US Coatings Acquisition, Inc. /Flash Dutch 2 BV 144A company guaranty sr. notes 5 3/4s, 2021 (Netherlands) ##		100,000	134,422
USG Corp. sr. unsec. notes 9 3/4s, 2018		274,000	320,580
Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. notes 8 3/4s, 2019		73,000	28,653
Weekley Homes, LLC/Weekley Finance Corp. 144A sr. unsec. notes 6s, 2023		125,000	127,500
			<b>19,564,338</b>
<b>Capital goods (1.9%)</b>			
ADS Waste Holdings, Inc. 144A sr. notes 8 1/4s, 2020		70,000	74,900
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019		799,000	882,895
ARD Finance SA sr. notes Ser. REGS, 11 1/8s, 2018 (Luxembourg) ##	EUR	167,150	242,986
ARD Finance SA 144A sr. notes 11 1/8s, 2018 (Luxembourg) ##	EUR	118,080	171,653
Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR	190,000	278,056

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<b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<b>Capital goods cont.</b>			
Ardagh Packaging Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (Ireland)	EUR	130,000	\$190,249

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Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. 144A sr. notes 4 7/8s, 2022 (Ireland)	\$200,000	199,500
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. 144A sr. unsec. notes 7s, 2020 (Ireland)	365,000	367,738
B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020	689,000	761,345
B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022	325,000	342,875
Berry Plastics Corp. company guaranty notes 9 1/2s, 2018	199,000	222,383
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	56,000	65,660
Berry Plastics Holding Corp. company guaranty sr. unsec. sub. notes 10 1/4s, 2016	425,000	434,563
BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 ††	160,000	166,400
Bombardier, Inc. 144A sr. notes 6 1/8s, 2023 (Canada)	115,000	116,438
Bombardier, Inc. 144A sr. notes 4 1/4s, 2016 (Canada)	275,000	285,313
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	371,000	417,375
Consolidated Container Co. LLC/Consolidated Container Capital, Inc. 144A company guaranty sr. unsec. notes 10 1/8s, 2020	118,000	127,735
Continental Rubber of America Corp. 144A notes 4 1/2s, 2019	195,000	198,900
Crown Americas LLC/Crown Americas Capital Corp. IV 144A company guaranty sr. unsec. notes 4 1/2s, 2023	140,000	137,900
Crown Euro Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR 100,000	147,123
Dematic SA/DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)	\$370,000	378,325
Exide Technologies sr. notes 8 5/8s, 2018	147,000	126,788
GrafTech International, Ltd. 144A company guaranty sr. unsec.		

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notes 6 3/8s, 2020		95,000	100,463
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017		709,000	778,128
Legrand SA unsec. unsub. debs. 8 1/2s, 2025 (France)		860,000	1,121,827
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022		255,000	258,188
Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020		51,000	58,013
Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016		735,000	716,625
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017		265,000	288,188
Rexam PLC unsec. sub. bonds FRB 6 3/4s, 2067 (United Kingdom)	EUR	350,000	501,040
Rexel SA company guaranty sr. unsec. notes 8 1/4s, 2016 (France)	EUR	593,000	875,774
Rexel SA 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 (France)		\$565,000	597,709
Reynolds Group Issuer, Inc. company guaranty sr. notes 7 7/8s, 2019		330,000	363,000
Reynolds Group Issuer, Inc. company guaranty sr. notes 7 1/8s, 2019		160,000	170,800

Premier Income Trust 25

**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

		<b>Principal amount</b>	<b>Value</b>
<b>Capital goods cont.</b>			
Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub. notes 9 7/8s, 2019		\$350,000	\$381,500

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Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub. notes 9s, 2019	185,000	195,175
Reynolds Group Issuer, Inc. company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)	120,000	125,700
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020	235,000	240,288
Silver II Borrower/Silver II US Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 7 3/4s, 2020 (Luxembourg)	150,000	157,125
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018	345,000	376,913
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	330,000	362,175
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	495,000	520,988
Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017	759,000	819,720
Thermon Industries, Inc. company guaranty sr. notes 9 1/2s, 2017	232,000	258,680
TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018	519,000	576,739
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 144A sr. notes 8 3/4s, 2019 (Luxembourg)	155,000	155,880
		<b>16,337,738</b>
<b>Communication services (4.5%)</b>		
Altice Finco SA 144A sr. unsec. notes 9 7/8s, 2020 (Luxembourg)	230,000	251,850
Bresnan Broadband Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2018	153,000	165,240
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	155,000	181,738
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	400,000	452,000

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Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	45,000	50,513
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2018	231,000	246,881
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	296,000	316,720
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	425,000	420,750
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 5 1/8s, 2023	160,000	157,600
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	317,000	343,549
Cequel Communications Escrow Capital Corp. 144A sr. unsec. notes 6 3/8s, 2020	95,000	99,513
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 3/4s, 2018	290,000	305,225
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2017	174,000	186,833
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	811,000	878,921
Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020	460,000	477,250

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

	Principal amount	Value
<b>Communication services cont.</b>		
Cricket Communications, Inc. company guaranty sr. unsub. notes 7 3/4s, 2016	\$1,110,000	\$1,168,275

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Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	160,000	177,800
Crown Castle International Corp. 144A sr. unsec. notes 5 1/4s, 2023	310,000	325,500
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	170,000	191,250
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	717,000	760,020
DISH DBS Corp. company guaranty 7 1/8s, 2016	234,000	260,910
DISH DBS Corp. company guaranty 6 5/8s, 2014	1,214,000	1,303,533
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	251,000	281,120
Equinix, Inc. sr. unsec. notes 7s, 2021	305,000	340,838
Frontier Communications Corp. sr. unsec. notes 9 1/4s, 2021	145,000	171,100
Frontier Communications Corp. sr. unsec. notes 8 1/4s, 2017	140,000	162,050
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	1,586,000	1,823,900
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	488,000	539,240
Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021	594,000	680,130
Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)	979,000	1,052,425
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	323,000	350,455
Intelsat Jackson Holdings SA 144A sr. unsec. notes 6 5/8s, 2022 (Bermuda)	190,000	193,088
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/2s, 2017 (Luxembourg) ††	2,334,562	2,474,636
Intelsat Luxembourg SA company guaranty sr. unsec. notes 11 1/4s, 2017 (Luxembourg)	586,000	621,160



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Kabel Deutschland GmbH 144A sr. bonds 6 1/2s, 2018 (Germany)	EUR	245,000	352,970
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 3/8s, 2019		\$285,000	322,050
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020		332,000	371,840
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019		85,000	92,650
Level 3 Financing, Inc. 144A company guaranty sr. unsec. unsub. notes 7s, 2020		44,000	46,640
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019		131,000	145,410
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018		945,000	1,025,325
NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016		839,000	811,733
NII Capital Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019		36,000	30,240
NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021		159,000	125,411
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		371,000	428,041

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

**Principal amount**

**Value**

**Communication services cont.**

Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018 (United Kingdom)	GBP	410,000	\$682,773
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Quebecor Media, Inc. 144A sr. unsec. notes 5 3/4s, 2023 (Canada)		\$413,000	432,618
Qwest Corp. sr. unsec. notes 7 1/2s, 2014		145,000	159,270
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		382,000	438,995
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019		153,000	170,213
SBA Telecommunications, Inc. 144A company guaranty sr. unsec. unsub. notes 5 3/4s, 2020		125,000	131,250
Sprint Capital Corp. company guaranty 8 3/4s, 2032		79,000	93,220
Sprint Capital Corp. company guaranty 6 7/8s, 2028		510,000	515,100
Sprint Nextel Corp. sr. notes 8 3/8s, 2017		1,764,000	2,039,625
Sprint Nextel Corp. sr. unsec. notes 6s, 2016		330,000	355,575
Sprint Nextel Corp. sr. unsec. unsub. notes 9 1/8s, 2017		370,000	434,750
Sprint Nextel Corp. sr. unsec. unsub. notes 7s, 2020		278,000	300,935
Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018		959,000	1,184,365
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	CHF	160,000	187,673
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	EUR	100,000	144,766
Telenet Finance V Luxembourg SCA 144A bonds 6 3/4s, 2024 (Luxembourg)	EUR	680,000	985,138
Telenet Finance V Luxembourg SCA 144A bonds 6 1/4s, 2022 (Luxembourg)		\$200,000	289,133
Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	678,000	1,023,898

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Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH sr. notes 7 1/2s, 2019 (Germany)	EUR	305,000	452,755
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 8 1/8s, 2017 (Germany)	EUR	383,549	561,577
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)		\$825,000	1,097,592
UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands)		677,000	1,018,398
Videotron Ltee company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		20,000	20,900
Virgin Media Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom)	GBP	79,000	140,971
Virgin Media Finance PLC company guaranty sr. unsec. unsub. notes 5 1/4s, 2022 (United Kingdom)		\$200,000	211,102
WideOpenWest Finance, LLC /WideOpenWest Capital Corp. 144A company guaranty sr. unsec. notes 10 1/4s, 2019		759,000	833,003
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 3/8s, 2018 (Luxembourg)	EUR	760,000	1,076,322
Wind Acquisition Holdings Finance SA company guaranty sr. notes 12 1/4s, 2017 (Luxembourg) ‡		\$265,341	377,394
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018		140,000	153,650
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		584,000	667,220

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

**Principal amount**

**Value**

**Communication services cont.**

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Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021	\$254,000	\$277,495
Windstream Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023	205,000	205,513
		<b>37,827,512</b>
<b>Consumer cyclicals (4.9%)</b>		
Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019	60,000	67,125
Affinion Group Holdings, Inc. company guaranty sr. unsec. notes 11 5/8s, 2015	50,000	32,000
Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	955,000	768,775
Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015	560,000	474,600
AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	361,000	420,565
American Casino & Entertainment Properties LLC sr. notes 11s, 2014	522,000	532,440
ARAMARK Holdings Corp. 144A sr. unsec. notes 8 5/8s, 2016 ††	167,000	170,968
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	185,000	200,725
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	600,000	678,000
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	130,000	140,725
BC Mountain, LLC/BC Mountain Finance, Inc. 144A company guaranty sr. unsec. notes 7s, 2021	60,000	61,800
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 6 7/8s, 2015	172,000	174,365
Beazer Homes USA, Inc. 144A company guaranty sr. unsec. notes 7 1/4s, 2023	199,000	200,493

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Bon-Ton Department Stores, Inc. (The) 144A company guaranty sr. notes 10 5/8s, 2017	605,000	601,975
Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020	235,000	257,325
Building Materials Corp. 144A sr. notes 7s, 2020	140,000	152,600
Building Materials Corp. 144A sr. notes 6 3/4s, 2021	360,000	396,900
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019	320,000	348,000
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 10s, 2018	596,000	406,025
Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017	394,000	421,580
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	170,000	190,400
Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018	265,000	261,688
Choice Hotels International, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2022	175,000	194,688
Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	705,000	782,550

Premier Income Trust 29

**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	\$100,000	\$110,750
CityCenter Holdings LLC/CityCenter Finance Corp. company		

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guaranty 10 3/4s, 2017 <b>#</b>	740,150	816,941
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	313,000	291,090
Clear Channel Communications, Inc. 144A company guaranty sr. notes 9s, 2019	603,000	571,343
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	461,000	479,440
Clear Channel Worldwide Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	315,000	335,475
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	611,000	609,473
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 <b>R</b>	695,000	745,388
FelCor Lodging LP 144A sr. notes 5 5/8s, 2023 <b>R</b>	115,000	116,006
Ford Motor Credit Co., LLC sr. unsec. notes 5s, 2018	890,000	975,702
Ford Motor Credit Co., LLC sr. unsec. unsub. notes 5 7/8s, 2021	250,000	285,305
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	290,000	301,600
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD 600,000	623,533
Grupo Televisa, S.A.B sr. unsec. bonds 6 5/8s, 2040 (Mexico)	\$195,000	246,253
Grupo Televisa, S.A.B sr. unsec. notes 6s, 2018 (Mexico)	128,000	150,696
Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020	407,000	440,578
Host Hotels & Resorts LP company guaranty sr. unsec. unsub. notes 4 3/4s, 2023 <b>R</b>	67,000	70,350
Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 <b>#</b>	225,000	229,500

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Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018		608,000	688,560
Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020		295,000	322,288
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		821,000	886,680
ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	621,000	868,490
Jarden Corp. company guaranty sr. unsec. sub. notes Ser. 1, 7 1/2s, 2020	EUR	75,000	110,912
Jeld-Wen Escrow Corp. 144A sr. notes 12 1/4s, 2017		\$718,000	836,470
Jo-Ann Stores Holdings, Inc. 144A sr. notes 9 3/4s, 2019 ¶¶		175,000	178,500
K Hovnanian Enterprises, Inc. 144A company guaranty notes 9 1/8s, 2020		120,000	132,000
K Hovnanian Enterprises, Inc. 144A sr. notes 7 1/4s, 2020		260,000	285,675
Lamar Media Corp. company guaranty sr. notes 9 3/4s, 2014		225,000	245,250
Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022		130,000	143,000
Lear Corp. 144A company guaranty sr. unsec. notes 4 3/4s, 2023		460,000	457,700

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### CORPORATE BONDS AND NOTES (31.0%)\* *cont.*

	Principal amount	Value
<b>Consumer cyclicals</b> <i>cont.</i>		
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023	\$460,000	\$485,300

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Lennar Corp. 144A company guaranty sr. unsec. notes 4 3/4s, 2022		160,000	156,800
Limited Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021		695,000	787,088
Limited Brands, Inc. sr. notes 5 5/8s, 2022		190,000	203,300
Lottomatica Group SpA sub. notes FRN Ser. REGS, 8 1/4s, 2066 (Italy)	EUR	730,000	1,025,034
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016		\$196,000	228,610
Mashantucket Western Pequot Tribe 144A bonds Ser. A, 8 1/2s, 2015 (In default) †		760,000	60,800
Masonite International Corp., 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)		274,000	301,400
MGM Resorts International company guaranty sr. unsec. notes 7 5/8s, 2017		770,000	844,113
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016		145,000	155,150
MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022		255,000	279,225
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021		90,000	92,700
MGM Resorts International 144A company guaranty sr. unsec. notes 6 3/4s, 2020		285,000	299,250
MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019 ††		1,206,979	1,279,398
Navistar International Corp. sr. notes 8 1/4s, 2021		585,000	574,031
Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019		665,000	684,950
New Academy Finance Co., LLC/New Academy Finance Corp. 144A sr. unsec. notes 8s, 2018 ††		90,000	92,475



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Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2020	200,000	208,500
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018 (Netherlands)	65,000	72,394
Nielsen Finance, LLC/Nielsen Finance Co. 144A sr. unsec. notes 4 1/2s, 2020 (Netherlands)	219,000	215,168
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	666,000	755,910
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	258,000	292,185
Owens Corning company guaranty sr. unsec. notes 9s, 2019	211,000	264,278
Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019	115,000	131,100
Penske Automotive Group, Inc. 144A company guaranty sr. sub. notes 5 3/4s, 2022	365,000	375,038
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	235,000	259,969
Petco Holdings, Inc. 144A sr. notes 8 1/2s, 2017 ††	165,000	169,950
Pinnacle Entertainment, Inc. company guaranty sr. unsec. notes 8 5/8s, 2017	120,000	128,400
Polish Television Holding BV sr. notes stepped-coupon Ser. REGS, 11 1/4s (13s, 11/15/14), 2017 (Netherlands) ††	EUR 790,000	1,148,189

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

	Principal amount	Value
<b>Consumer cyclicals cont.</b>		
QVC, Inc. 144A sr. notes 7 1/2s, 2019	\$275,000	\$303,925
Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019	120,000	132,000

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Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	125,000	135,625
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016	354,000	382,320
Sabre, Inc. 144A sr. notes 8 1/2s, 2019	401,000	432,078
Schaeffler Finance BV 144A company guaranty sr. notes 8 3/4s, 2019 (Germany)	EUR 595,000	908,878
Schaeffler Finance BV 144A company guaranty sr. notes 8 1/2s, 2019 (Germany)	\$200,000	227,000
Sealy Mattress Co. 144A company guaranty sr. notes 10 7/8s, 2016	174,000	186,180
Sinclair Television Group, Inc. 144A sr. notes 6 1/8s, 2022	165,000	176,138
Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022	50,000	50,875
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	300,000	298,500
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 5/8s, 2022	25,000	27,000
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 3/8s, 2020	30,000	32,025
Spectrum Brands Holdings, Inc. company guaranty sr. notes 9 1/2s, 2018	879,000	994,369
Spectrum Brands Holdings, Inc. 144A sr. notes 6 3/4s, 2020	255,000	275,400
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A notes 8 5/8s, 2016	70,000	75,250
Tempur-Pedic International, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2020	70,000	74,375
Toys R Us Property Co., LLC company guaranty sr. notes 8 1/2s, 2017	135,000	142,088
Toys R Us Property Co., LLC company guaranty sr. unsec. notes		

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10 3/4s, 2017		428,000	460,100
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Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016		299,000	207,805
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Travelport, LLC company guaranty sr. unsec. unsub. notes 9 7/8s, 2014		55,000	51,838
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Travelport, LLC 144A sr. notes Ser. B, 6.308s, 2016 ‡		117,784	106,595
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Travelport, LLC/Travelport, Inc. company guaranty sr. unsec. notes 9s, 2016		304,000	268,280
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TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017		800,000	926,000
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TVN Finance Corp. III AB 144A company guaranty sr. unsec. notes 7 7/8s, 2018 (Sweden)	EUR	50,000	71,510
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Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021		\$229,000	243,885
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Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019		455,000	477,750
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XM Satellite Radio, Inc. 144A sr. unsec. notes 7 5/8s, 2018		821,000	911,310
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YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes 10 1/4s, 2016 (no set date to PIK expiration) ‡		305,000	314,153
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Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016		801,000	865,080
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			<b>41,820,297</b>

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

		<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>Consumer staples (1.7%)</b>			
Anheuser-Busch InBev Worldwide, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	BRL	1,500,000	\$826,422
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Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 9 5/8s, 2018	\$275,000	305,250
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 8 1/4s, 2019	115,000	127,363
Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	432,000	493,560
CKE Holdings, Inc. 144A sr. unsec. notes 10 1/2s, 2016 ††	259,327	277,804
Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019	284,000	278,320
Claire's Stores, Inc. 144A sr. notes 9s, 2019	695,000	759,288
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	142,000	162,590
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	200,000	225,000
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 4 5/8s, 2023	95,000	96,663
Corrections Corporation of America company guaranty sr. notes 7 3/4s, 2017	599,000	632,694
Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016	279,000	309,690
DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	265,000	301,438
Dole Food Co., Inc. 144A sr. notes 8s, 2016	207,000	216,315
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	380,000	422,750
Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)	GBP 300,000	472,745
ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Austria)	\$310,000	299,126
HDTFS, Inc. 144A company guaranty sr. notes 6 1/4s, 2022	70,000	75,950

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HDTFS, Inc. 144A company guaranty sr. notes 5 7/8s, 2020		70,000	74,375
Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018		155,000	170,113
Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands)	EUR	360,000	520,454
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020		\$150,000	161,250
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021		810,000	840,375
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018		245,000	254,800
Libbey Glass, Inc. company guaranty sr. notes 6 7/8s, 2020		461,000	496,151
Post Holdings, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022		210,000	233,100
Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018		500,000	548,750
Rite Aid Corp. company guaranty sr. notes 7 1/2s, 2017		620,000	633,950
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2017		643,000	671,131
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020		535,000	595,188
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020		125,000	142,500

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

	Principal amount	Value
<b>Consumer staples cont.</b>		
Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022	\$340,000	\$374,000

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United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022	356,000	396,050
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2019	1,044,000	1,197,990
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023	90,000	96,075
Wells Enterprises, Inc. 144A sr. notes 6 3/4s, 2020	164,000	170,150
West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018	37,000	39,683
West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019	447,000	473,820
Wok Acquisition Corp. 144A sr. unsec. notes 10 1/4s, 2020	61,000	65,346
		<b>14,438,219</b>
<b>Energy (6.2%)</b>		
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	515,000	513,713
Access Midstream Partners, LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021	309,000	326,768
Access Midstream Partners, LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	145,000	154,063
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	300,000	267,000
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019	316,000	285,980
Anadarko Petroleum Corp. sr. notes 5.95s, 2016	666,000	762,637
Arch Coal, Inc. company guaranty sr. unsec. notes 7 1/4s, 2020	112,000	100,240
Arch Coal, Inc. company guaranty sr. unsec. unsub. notes 7s, 2019	383,000	345,658
Atlas Pipeline Partners LP /Atlas Pipeline Finance Corp. 144A company guaranty sr. notes 6 5/8s, 2020	140,000	147,000

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Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020		115,000	125,063
Aurora USA Oil & Gas Inc., 144A sr. notes 9 7/8s, 2017		360,000	387,000
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018		694,000	747,785
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020		325,000	372,938
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021		5,000	5,550
Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017	EUR	145,000	208,928
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015		\$1,150,000	1,302,375
Chesapeake Energy Corp. company guaranty sr. unsec. unsub. notes 6.775s, 2019		94,000	95,175
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022		515,000	561,350
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023		120,000	126,000
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022		204,000	216,240
Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)	CAD	515,000	325,342
Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)		\$197,000	124,603

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

**Principal amount**

**Value**

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**Energy cont.**

CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	\$293,000	\$317,173
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017	1,667,000	1,800,360
Continental Resources, Inc. company guaranty sr. unsec. notes 5s, 2022	795,000	846,675
Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018	850,000	912,688
Crosstex Energy LP/Crosstex Energy Finance Corp. 144A company guaranty sr. unsec. notes 7 1/8s, 2022	150,000	157,125
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020	302,000	336,730
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	74,000	80,660
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	882,000	844,515
Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021	234,000	236,340
Forbes Energy Services Ltd. company guaranty sr. unsec. notes 9s, 2019	340,000	302,600
FTS International Services, LLC/FTS International Bonds, Inc. 144A company guaranty sr. unsec. unsub. notes 8 1/8s, 2018	305,000	315,675
Gaz Capital SA sr. unsec. notes Ser. REGS, 7.288s, 2037 (Russia)	780,000	995,257
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. notes 7.288s, 2037 (Russia)	575,000	718,750
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes		



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9 1/4s, 2019 (Russia)		1,855,000	2,433,148
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Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 8.146s, 2018 (Russia)		316,000	385,804
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Gazprom Via OAO White Nights Finance BV notes 10 1/2s, 2014 (Russia)		485,000	527,835
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Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019		451,000	441,980
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Gulfport Energy Corp. 144A company guaranty sr. unsec. notes 7 3/4s, 2020		409,000	431,495
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Halcon Resources Corp. 144A sr. unsec. notes 8 7/8s, 2021		869,000	927,658
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Hercules Offshore, Inc. 144A company guaranty sr. notes 7 1/8s, 2017		40,000	42,700
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Hiland Partners LP /Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020		190,000	205,675
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Infinis PLC 144A sr. notes 9 1/8s, 2014 (United Kingdom)	GBP	222,000	354,803
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Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021		\$175,000	175,875
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Key Energy Services, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2021		100,000	100,000
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Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019		125,000	139,375
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Laredo Petroleum, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022		150,000	162,375
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Laredo Petroleum, Inc. company guaranty sr. unsec. unsub. notes 9 1/2s, 2019		433,000	489,290
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<b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Energy cont.</b>		
Lone Pine Resources Canada, Ltd. company guaranty sr. unsec. notes 10 3/8s, 2017 (Canada)	\$184,000	\$174,800
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia)	1,080,000	1,304,100
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	528,000	554,400
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)	242,000	252,285
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016	520,000	387,400
National JSC Naftogaz of Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine)	620,000	640,875
Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022	180,000	197,550
Northern Oil and Gas, Inc. company guaranty sr. unsec. notes 8s, 2020	375,000	393,750
Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	250,000	272,500
Offshore Group Investment, Ltd. company guaranty sr. notes 11 1/2s, 2015 (Cayman Islands)	316,000	342,860
Offshore Group Investment, Ltd. 144A company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	460,000	470,350
Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	543,000	619,020

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Peabody Energy Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	44,000	46,310
Pemex Project Funding Master Trust company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico)	340,000	410,550
Pemex Project Funding Master Trust company guaranty unsec. unsub. notes 6 5/8s, 2038 (Mexico)	325,000	392,438
Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia)	270,000	290,250
PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	728,000	742,560
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	960,000	1,181,981
Petrobras International Finance Co. company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil)	140,000	165,554
Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	960,000	1,051,793
Petrohawk Energy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014	225,000	238,174
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	4,530,000	3,969,186
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)	650,000	471,569
Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	910,000	871,844
Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	2,205,000	2,021,059

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Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	3,695,000	3,621,100
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<b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Energy cont.**

Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 12 3/4s, 2022 (Venezuela)	\$760,000	\$862,600
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Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 8s, 2013 (Venezuela)	315,000	318,780
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Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico)	1,440,000	1,843,200
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Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 5/8s, 2021	325,000	359,531
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Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	350,000	384,125
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Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	175,000	183,750
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Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	290,000	323,350
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Sabine Pass LNG LP 144A sr. notes 6 1/2s, 2020	175,000	179,375
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Samson Investment Co. 144A sr. unsec. notes 9 3/4s, 2020	950,000	1,010,563
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SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021	11,000	11,660
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SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	1,344,000	1,411,200
Shelf Drilling Holdings Ltd. 144A sr. notes 8 5/8s, 2018	385,000	406,175
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	190,000	200,925
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	75,000	80,625
Suburban Propane Partners LP/Suburban Energy Finance Corp. sr. unsec. notes 7 3/8s, 2021	304,000	331,360
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	385,000	399,438
Williams Cos., Inc. (The) notes 7 3/4s, 2031	158,000	197,397
WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017	750,000	783,750
		<b>52,556,031</b>
<b>Financials (4.0%)</b>		
ACE Cash Express, Inc. 144A sr. notes 11s, 2019	276,000	272,205
Air Lease Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2020	210,000	207,900
Air Lease Corp. sr. unsec. notes 5 5/8s, 2017	380,000	400,900
Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017	335,000	372,719
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015	240,000	267,300
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	1,320,000	1,587,300
American International Group, Inc. jr. sub. bonds FRB 8.175s, 2058	315,000	409,500
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2023 (Brazil)	375,000	405,938

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Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)		1,080,000	1,175,294
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Boparan Finance PLC 144A company guaranty sr. unsec. unsub. bonds 9 3/4s, 2018 (United Kingdom)	EUR	135,000	206,038
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Boparan Holdings Ltd. 144A company guaranty sr. unsec. unsub. notes 9 7/8s, 2018 (United Kingdom)		\$345,000	612,830
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Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)		370,000	390,350
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CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020		135,000	147,488
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<b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Financials cont.</b>		
CIT Group, Inc. sr. unsec. notes 5s, 2022	\$920,000	\$971,632
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CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	310,000	336,350
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CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018	470,000	526,400
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CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019	380,000	406,600
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Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019	395,000	375,250
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Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031	500,000	516,250
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Dresdner Funding Trust I 144A bonds 8.151s, 2031	579,000	597,818
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E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019	538,000	558,175
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HBOS Capital Funding LP 144A bank guaranty jr. unsec. sub. FRB 6.071s, Perpetual maturity (Jersey)	351,000	307,125
HSBC Capital Funding LP/Jersey bank guaranty jr. unsec. sub. bonds FRB 5.13s, Perpetual maturity (Jersey)	EUR 486,000	658,618
Hub International Ltd. 144A company guaranty sr. notes 8 1/8s, 2018	\$155,000	160,813
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018	895,000	958,769
International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019	126,000	138,600
International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022	455,000	489,125
International Lease Finance Corp. sr. unsec. unsub. notes 4 7/8s, 2015	175,000	182,000
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 <b>R</b>	265,000	275,600
LBG Capital No. 1 PLC 144A jr. unsec. sub. FRN notes 8s, 2049 (United Kingdom)	299,000	316,566
Liberty Mutual Insurance Co. 144A notes 7.697s, 2097	670,000	729,764
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 <b>R</b>	177,000	194,258
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 <b>R</b>	255,000	273,488
National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)	174,000	192,053
Nationstar Mortgage, LLC/Nationstar Capital Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2020	185,000	201,650
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/2s, 2020	278,000	286,340

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Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/8s, 2017	438,000	443,475
Onex USI Acquisition Corp. 144A sr. unsec. notes 7 3/4s, 2021	487,000	478,478
PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016	230,000	269,675
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019	300,000	338,250
RBS Capital Trust III bank guaranty jr. unsec. sub. notes 5.512s, Perpetual maturity (United Kingdom)	525,000	414,750
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB bonds 7.092s, 2049 (United Kingdom)	700,000	855,415
Royal Bank of Scotland PLC (The) jr. sub. notes FRN Ser. MTN, 7.64s, 2049 (United Kingdom)	600,000	552,465
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A notes 7 1/8s, 2014 (Russia)	775,000	809,798
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 5.298s, 2017 (Russia)	550,000	589,066

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<b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Financials cont.</b>		
Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Luxembourg)	\$500,000	\$569,258
Sberbank of Russia Via SB Capital SA 144A sr. notes 4.95s, 2017 (Luxembourg)	1,160,000	1,242,650
State Bank of India/London 144A sr. unsec. notes 4 1/2s,		



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2015 (India)		360,000	378,410
UBS AG/Jersey Branch jr. unsec. sub. FRB 4.28s, Perpetual maturity (Jersey)	EUR	182,000	240,074
UBS AG/Jersey Branch jr. unsec. sub. notes FRN Ser. EMTN, 7.152s, Perpetual maturity (Jersey)	EUR	400,000	583,599
Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)		\$425,000	428,188
Vnesheconombank Via VEB Finance PLC 144A bank guaranty, sr. unsec. unsub. bonds 6.8s, 2025 (Russia)		468,000	567,450
VTB Bank OJSC 144A jr. sub. notes FRN 9 1/2s, 2049 (Russia)		1,650,000	1,797,164
VTB Bank OJSC Via VTB Capital SA sr. notes 6 1/4s, 2035 (Russia)		1,065,000	1,147,538
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)		3,196,000	3,555,550
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)		2,406,000	2,592,465
			<b>33,962,724</b>
<b>Health care (2.1%)</b>			
AmSurg Corp. 144A company guaranty sr. unsec. unsub. notes 5 5/8s, 2020		308,000	321,860
Aviv Healthcare Properties LP company guaranty sr. unsec. notes 7 3/4s, 2019		325,000	348,563
Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany)	EUR	364,000	518,433
Biomet, Inc. 144A sr. unsec. notes 6 1/2s, 2020		\$510,000	535,500
Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017		380,000	410,400

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Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR	455,000	693,004
CDRT Holding Corp. 144A sr. unsec. notes 9 1/4s, 2017 #†		\$470,000	482,925
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018		360,000	378,900
CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019		182,000	199,745
ConvaTec Healthcare E SA 144A sr. notes 7 3/8s, 2017 (Luxembourg)	EUR	160,000	233,335
ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg)		\$1,070,000	1,190,375
Emergency Medical Services Corp. company guaranty sr. unsec. notes 8 1/8s, 2019		504,000	551,880
Endo Health Solutions, Inc. company guaranty sr. unsec. notes 7s, 2019		290,000	316,100
Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019		370,000	400,525
Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015		125,000	142,500
Grifols, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018		36,000	39,510
HCA, Inc. sr. notes 6 1/2s, 2020		1,454,000	1,624,845

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**CORPORATE BONDS AND NOTES (31.0%)\* cont.**

**Principal amount**

**Value**

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**Health care cont.**

HCA, Inc. sr. unsec. notes 7 1/2s, 2022	\$128,000	\$147,520
Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017	740,000	782,550
Hologic, Inc. 144A company guaranty sr. unsec. notes 6 1/4s, 2020	110,000	118,250
IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019	758,000	769,370
IMS Health, Inc. 144A sr. unsec. notes 6s, 2020	202,000	210,585
Jaguar Holding Co. I 144A sr. notes 9 3/8s, 2017 ††	190,000	201,400
Kinetics Concepts/KCI USA 144A company guaranty notes 10 1/2s, 2018	396,000	423,720
Kinetics Concepts/KCI USA 144A company guaranty sr. unsec. notes 12 1/2s, 2019	291,000	280,088
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018	345,000	384,675
Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 <b>R</b>	277,000	302,623
Priory Group No. 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)	754,000	1,256,366
Rottapharm Ltd. 144A sr. unsec. notes 6 1/8s, 2019 (Ireland)	275,000	385,538
Service Corporation International sr. notes 7s, 2019	180,000	197,775
Sky Growth Acquisition Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2020	353,000	360,060
Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019	430,000	460,100
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	640,000	669,600

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Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015	329,569	335,748
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	370,000	401,450
Tenet Healthcare Corp. company guaranty sr. notes 10s, 2018	276,000	321,195
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018	455,000	498,794
Tenet Healthcare Corp. sr. notes 8 7/8s, 2019	471,000	532,230
Tenet Healthcare Corp. 144A company guaranty sr. notes 4 1/2s, 2021	115,000	113,131
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	70,000	74,200
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	170,000	180,200
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	70,000	74,375
Vanguard Health Systems, Inc. sr. unsec. notes zero %, 2016	16,000	12,240
VPI Escrow Corp. 144A sr. unsec. notes 6 3/8s, 2020	70,000	72,100
		<b>17,954,283</b>
<b>Technology (1.2%)</b>		
Advanced Micro Devices, Inc. sr. unsec. notes 7 3/4s, 2020	76,000	64,790
Avaya, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	252,000	240,030
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	552,000	527,160
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ††	288,000	292,320
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	643,000	651,038

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Ceridian Corp. 144A sr. notes 8 7/8s, 2019	130,000	145,275
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<b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Technology cont.**

CyrusOne LP/CyrusOne Finance Corp. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	\$100,000	\$106,750
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Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019	183,000	197,183
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Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 7/8s, 2020	258,000	291,863
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Fidelity National Information Services, Inc. company guaranty sr. unsec. notes 7 5/8s, 2017	172,000	185,760
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First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021	956,000	1,018,140
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First Data Corp. company guaranty sr. unsec. notes 10.55s, 2015	783,603	807,601
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First Data Corp. 144A company guaranty notes 8 1/4s, 2021	537,000	553,110
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First Data Corp. 144A company guaranty sr. notes 8 7/8s, 2020	175,000	193,813
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First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019	235,000	247,338
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First Data Corp. 144A company guaranty sr. unsec. notes 11 1/4s, 2021	315,000	314,213
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Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020	85,000	94,350
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Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018	855,000	949,050
Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019	125,000	141,250
Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	1,035,000	1,085,456
Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021	290,000	319,725
SunGard Data Systems, Inc. 144A company guaranty sr. sub. notes 6 5/8s, 2019	265,000	273,613
SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020	344,000	374,960
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019	431,000	468,713
Techem Energy Metering Service GmbH 144A sr. sub. bonds 7 7/8s, 2020 (Germany)	380,000	555,245
		<b>10,098,746</b>
<b>Transportation (0.3%)</b>		
Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg)	CHF 1,111,000	1,291,009
Aguila 3 SA 144A company guaranty sr. notes 7 7/8s, 2018 (Luxembourg)	\$170,000	180,200
Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018	466,000	514,930
Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018	725,000	818,344
Western Express, Inc. 144A sr. notes 12 1/2s, 2015	99,000	62,618
		<b>2,867,101</b>
<b>Utilities and power (1.9%)</b>		

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AES Corp. (The) sr. unsec. unsub. notes 8s, 2017	1,140,000	1,316,700
AES Corp. (The) sr. unsec. unsub. notes 7 3/8s, 2021	310,000	345,650
Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020	342,000	376,200
Calpine Corp. 144A sr. notes 7 1/4s, 2017	896,000	949,760
Colorado Interstate Gas Co., LLC debs. 6.85s, 2037 (Canada)	615,000	743,168
Dynegy Holdings, LLC bonds 7 3/4s, 2019	940,000	1,175
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016 (In default) †	289,000	140,165

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<b>CORPORATE BONDS AND NOTES (31.0%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Utilities and power cont.</b>		
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013 (In default) †	\$135,000	\$66,150
Edison Mission Energy sr. unsec. notes 7.2s, 2019 (In default) †	292,000	143,080
Edison Mission Energy sr. unsec. notes 7s, 2017 (In default) †	44,000	21,450
El Paso Corp. sr. unsec. notes 7s, 2017	160,000	183,420
El Paso Natural Gas Co. debs. 8 5/8s, 2022	577,000	781,965
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020	784,000	899,640
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A notes 11 3/4s, 2022	220,000	250,525
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc.		

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144A sr. notes 10s, 2020	1,390,000	1,591,550
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	692,000	797,530
EP Energy LLC /Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019	170,000	183,600
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022	120,000	129,000
EP Energy/EP Energy Finance, Inc. sr. unsec. notes 9 3/8s, 2020	600,000	675,000
EPE Holdings, LLC/EP Energy Bond Co., Inc. 144A sr. unsec. notes 8 1/8s, 2017	240,000	243,600
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	644,000	740,600
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	105,000	124,688
Ipalco Enterprises, Inc. 144A sr. notes 7 1/4s, 2016	220,000	246,400
Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)	1,525,000	1,909,895
NGPL PipeCo, LLC 144A sr. notes 9 5/8s, 2019	180,000	207,900
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	1,375,000	1,540,000
NV Energy, Inc. sr. unsec. notes 6 1/4s, 2020	255,000	303,615
Regency Energy Partners company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	280,000	296,800
Tennessee Gas Pipeline Co., LLC sr. unsec. unsub. debs. 7s, 2028	145,000	192,603
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020	205,000	161,950



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Vattenfall AB jr. unsec. sub. bonds FRB 5 1/4s, Perpetual maturity (Sweden)	EUR	364,000	522,639
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**16,086,418**

**Total corporate bonds and notes (cost \$248,705,743) \$263,513,407**

**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (23.4%)\***

**Principal amount Value**

**U.S. Government Guaranteed Mortgage Obligations (5.2%)**

Government National Mortgage Association Pass-Through Certificates

6 1/2s, November 20, 2038	\$1,270,027	\$1,430,070
3s, TBA, March 1, 2043	5,000,000	5,205,469
3s, TBA, February 1, 2043	18,000,000	18,777,656
3s, TBA, February 1, 2043	18,000,000	18,784,688

**44,197,883**

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**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (23.4%)\* cont.**

**Principal amount Value**

**U.S. Government Agency Mortgage Obligations (18.2%)**

Federal Home Loan Mortgage Corporation Pass-Through Certificates

3s, TBA, February 1, 2043	\$15,000,000	\$15,424,218
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Federal Home Loan Mortgage Corporation Pass-Through Certificates

5 1/2s, May 1, 2033 <sup>i</sup>	93,778	105,957
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Federal National Mortgage Association Pass-Through Certificates

6 1/2s, April 1, 2016	5,160	5,716
6s, April 1, 2031 <sup>i</sup>	470,792	538,685
3s, TBA, March 1, 2043	47,000,000	48,402,659
3s, TBA, February 1, 2043	87,000,000	89,854,688

154,331,923

**Total U.S. government and agency mortgage obligations (cost \$199,869,788) \$198,529,806**

<b>U.S. TREASURY OBLIGATIONS (0.2%)*</b>	<b>Principal amount</b>	<b>Value</b>
U.S. Treasury Notes 4s, August 15, 2015 <sup>i</sup>	\$437,000	\$516,359
U.S. Treasury Notes 1 3/8s, February 28, 2019 <sup>i</sup>	1,077,000	1,097,980
<b>Total U.S. treasury obligations (cost \$1,614,339)</b>		<b>\$1,614,339</b>

**FOREIGN GOVERNMENT AND AGENCY**

<b>BONDS AND NOTES (9.2%)*</b>		<b>Principal amount/units</b>	<b>Value</b>
Argentina (Republic of) sr. unsec. bonds 7s, 2017		\$1,665,000	\$1,348,650
Argentina (Republic of) sr. unsec. bonds Ser. VII, 7s, 2013		1,136,000	1,143,384
Argentina (Republic of) sr. unsec. bonds FRB 0.473s, 2013		3,113,000	373,560
Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015		13,260,000	11,589,240
Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033		2,899,097	1,833,679
Brazil (Federal Republic of) unsec. notes 10s, 2017	BRL	3,500	1,844,074
Brazil (Federal Republic of) unsub. notes 10s, 2014	BRL	2,365	1,224,390
Chile (Republic of) notes 5 1/2s, 2020	CLP	347,500,000	825,875
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021		\$620,000	700,600
Croatia (Republic of) 144A unsec. notes 6 1/4s, 2017		565,000	619,461
Export-Import Bank of Korea 144A sr. unsec. unsub. notes 5.1s, 2013 (South Korea)	INR	53,200,000	967,412

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Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017	\$1,590,000	1,852,907
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2042 ††	174,000	97,156
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2041 ††	174,000	97,043
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2040 ††	294,000	164,408
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2039 ††	524,000	291,283
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2038 ††	1,734,000	970,142
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2037 ††	524,000	293,517
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2036 ††	924,000	520,913

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**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (9.2%)\* cont.**

	<b>Principal amount/units</b>	<b>Value</b>
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2035 ††	\$174,000	\$98,860
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2034 ††	754,000	427,941
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI,		

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stepped-coupon 2s (3s, 2/24/15), 2033 ††		174,000	99,308
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2032 ††		174,000	100,525
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2031 ††		174,000	101,340
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2030 ††		2,454,000	1,461,934
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2029 ††		174,000	106,224
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2028 ††		174,000	109,290
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2027 ††		174,000	112,210
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2026 ††		584,000	389,175
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2025 ††		3,304,000	2,260,718
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2024 ††		374,000	264,085
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2023 ††		1,494,000	1,107,408
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037		1,555,000	2,002,529
International Bank for Reconstruction & Development sr. disc. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014	RUB	22,650,000	750,223
Iraq (Republic of) 144A bonds 5.8s, 2028		\$1,275,000	1,220,175

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Ireland (Republic of) unsec. bonds 5 1/2s, 2017	EUR	3,519,000	5,275,980
Portugal (Republic of) sr. unsec. unsub. bonds 4.35s, 2017		\$1,019,000	1,345,979
Russia (Federation of) sr. unsec. unsub. bonds 7 1/2s, 2030		51,925	64,769
Russia (Federation of) 144A sr. notes 5 5/8s, 2042		4,000,000	4,703,600
Russia (Federation of) 144A sr. unsec. unsub. bonds 7 1/2s, 2030		4,349,843	5,426,429
Russia (Federation of) 144A unsec. notes 3 1/4s, 2017		400,000	424,532
Spain (Kingdom of) sr. unsec. bonds 5 1/2s, 2017	EUR	1,019,000	1,488,061
Sri Lanka (Republic of) 144A notes 7.4s, 2015		\$440,000	475,402
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017		3,785,000	4,612,969
Ukraine (Government of) Financing of Infrastructural Projects State Enterprise 144A govt. guaranty notes 8 3/8s, 2017		425,000	429,803
Ukraine (Government of) 144A bonds 7 3/4s, 2020		830,000	863,200
Ukraine (Government of) 144A notes 9 1/4s, 2017		2,640,000	2,864,777
Ukraine (Government of) 144A sr. unsec. bonds 7.95s, 2014		700,000	715,727
Ukraine (Government of) 144A sr. unsec. notes 7.8s, 2022		725,000	746,750
Ukraine (Government of) 144A sr. unsec. unsub. notes 7.65s, 2013		4,165,000	4,193,739

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**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (9.2%)\* cont.**

**Principal amount/units**

**Value**

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United Mexican States sr. unsec. notes 5 3/4s, 2110	\$1,120,000	\$1,251,600
Venezuela (Republic of) sr. unsec. bonds 7s, 2038	650,000	534,853
Venezuela (Republic of) unsec. notes 10 3/4s, 2013	2,510,000	2,574,206
Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018	2,215,000	2,633,879
<b>Total foreign government and agency bonds and notes (cost \$74,757,756)</b>		<b>\$77,995,894</b>

<b>SENIOR LOANS (1.6%)*<sup>C</sup></b>	<b>Principal amount</b>	<b>Value</b>
Ardent Medical Services, Inc. bank term loan FRN 6 3/4s, 2018	\$320,000	\$325,200
Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B1, 5 1/2s, 2017	60,158	60,834
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 5.454s, 2018	2,372,518	2,201,170
Charter Communications Operating, LLC bank term loan FRN Ser. C, 3.47s, 2016	748,800	755,486
Chesapeake Energy Corp. bank term loan FRN Ser. B, 5 3/4s, 2017	529,000	541,753
Clear Channel Communications, Inc. bank term loan FRN Ser. B, 3.862s, 2016	987,831	855,862
Del Monte Corp. bank term loan FRN Ser. B, 4 1/2s, 2018	249,277	250,056
Emergency Medical Services Corp. bank term loan FRN Ser. B, 5 1/4s, 2018	340,176	340,856
Frac Tech International, LLC bank term loan FRN Ser. B, 8 1/2s, 2016	444,077	386,532
Golden Nugget, Inc. bank term loan FRN Ser. B, 3.22s, 2014 #	199,328	190,857

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Golden Nugget, Inc. bank term loan FRN Ser. DD, 3.22s, 2014 ‡	113,460	108,638
Intelsat SA bank term loan FRN 3.205s, 2014 (Luxembourg)	885,000	884,447
iStar Financial, Inc. bank term loan FRN 5 3/4s, 2017 <b>R</b>	282,190	286,423
Landry's, Inc. bank term loan FRN Ser. B, 6 1/2s, 2017	433,556	439,080
Motor City Casino bank term loan FRN 6s, 2017	534,279	538,954
Multiplan, Inc. bank term loan FRN Ser. B, 4 3/4s, 2017	271,148	271,911
Navistar, Inc. bank term loan FRN Ser. B, 7s, 2017	170,000	172,210
Neiman Marcus Group, Inc. (The) bank term loan FRN 4 3/4s, 2018	370,000	371,573
Nexeo Solutions, LLC bank term loan FRN Ser. B, 5s, 2017	201,412	201,287
Plains Exploration & Production Co. bank term loan FRN Class B, 4s, 2019	380,000	380,882
Quintiles Transnational Holdings, Inc. bank term loan FRN 7 1/2s, 2017 ‡	135,000	136,519
Realogy Corp. bank term loan FRN Ser. B, 4.456s, 2016	800,784	804,788
Revlon Consumer Products Corp. bank term loan FRN 4 3/4s, 2017	556,525	560,490
Rite Aid Corp. bank term loan FRN Ser. B, 1.963s, 2014	178,183	177,693
Servicemaster Co. bank term loan FRN 4.46s, 2017	155,735	156,513
Springleaf Financial Funding Co. bank term loan FRN Ser. B, 5 1/2s, 2017	290,000	290,508
SRAM Corp. bank term loan FRN 8 1/2s, 2018	135,000	136,856

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Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.742s, 2017	1,360,286	892,900
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Thomson Learning bank term loan FRN Ser. B, 2.72s, 2014	482,759	381,782
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<b>SENIOR LOANS (1.6%)*<sup>C</sup> cont.</b>	<b>Principal amount</b>	<b>Value</b>
Travelport, LLC bank term loan FRN Ser. B, 5.056s, 2015	\$262,353	\$256,559
Travelport, LLC bank term loan FRN Ser. S, 5.061s, 2015	82,647	80,822
Univision Communications, Inc. bank term loan FRN 4.462s, 2017	197,993	198,487
West Corp. bank term loan FRN Ser. B5, 5 1/2s, 2016	107,658	109,089
<b>Total senior loans (cost \$14,058,262)</b>		<b>\$13,747,017</b>

**PURCHASED SWAP OPTIONS OUTSTANDING (0.7%)\***

**Counterparty**

<b>Fixed right % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
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**Goldman Sachs International**

(1.53)/3 month USD-LIBOR-BBA/Jan-18	Jan-16/1.53	\$164,346,000	\$1,929,422
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(1.5725)/3 month USD-LIBOR-BBA/Jan-18	Jan-16/1.5725	164,346,000	1,822,597
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**JPMorgan Chase Bank N.A.**

(1.555)/3 month USD-LIBOR-BBA/Jan-18	Jan-16/1.555	164,346,000	1,845,606
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<b>Total purchased swap options outstanding (cost \$4,801,533)</b>			<b>\$5,597,625</b>
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<b>CONVERTIBLE BONDS AND NOTES (0.2%)*</b>	<b>Principal amount</b>	<b>Value</b>
Altra Holdings, Inc. cv. company guaranty sr. unsec. notes 2 3/4s, 2031	\$298,000	\$337,843
Ford Motor Co. cv. sr. unsec. notes 4 1/4s, 2016	345,000	551,353
iStar Financial, Inc. sr. unsec. unsub. notes 3s, 2016 <b>R</b>	230,000	256,306
Navistar International Corp. cv. sr. unsec. sub. notes 3s, 2014	473,000	447,576
Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014	350,000	392,438
<b>Total convertible bonds and notes (cost \$1,674,350)</b>		<b>\$1,985,516</b>

<b>CONVERTIBLE PREFERRED STOCKS (0.2%)*</b>	<b>Shares</b>	<b>Value</b>
ArcelorMittal zero % cv. pfd. (France)	16,217	\$418,561
General Motors Co. Ser. B, \$2.375 cv. pfd.	18,917	821,707
United Technologies Corp. \$3.75 cv. pfd.	4,800	273,312
<b>Total convertible preferred stocks (cost \$1,533,261)</b>		<b>\$1,513,580</b>

<b>PREFERRED STOCKS (0.2%)*</b>	<b>Shares</b>	<b>Value</b>
Ally Financial, Inc. 144A 7.00% cum. pfd.	560	\$546,543
GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd.	16,450	438,722
M/I Homes, Inc. \$2.438 pfd. †	17,579	420,841
<b>Total preferred stocks (cost \$1,022,504)</b>		<b>\$1,406,106</b>

<b>COMMON STOCKS (0.1%)*†</b>	<b>Shares</b>	<b>Value</b>
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Dynergy, Inc.	22,932	\$458,640
Tribune Co.	7,741	402,532
Tribune Co. Class 1C <b>F</b>	675,896	6,083
Trump Entertainment Resorts, Inc.	224	896
Vertis Holdings, Inc. <b>F</b>	1,450	15
<b>Total common stocks (cost \$1,006,673)</b>		<b>\$868,166</b>

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<b>WARRANTS (—%)*†</b>	<b>Expiration date</b>	<b>Strike price</b>	<b>Warrants</b>	<b>Value</b>
Charter Communications, Inc. Class A	11/30/14	\$46.86	117	\$3,949
Smurfit Kappa Group PLC 144A (Ireland) <b>F</b>	10/1/13	EUR 0.001	960	69,205
<b>Total warrants (cost \$35,777)</b>				<b>\$73,154</b>

<b>SHORT-TERM INVESTMENTS (16.0%)*</b>	<b>Principal amount/shares</b>	<b>Value</b>
Putnam Money Market Liquidity Fund 0.10% <b>L</b>	92,094,794	\$92,094,794
SSgA Prime Money Market Fund 0.06% <b>P</b>	1,860,000	1,860,000
Straight-A Funding, LLC commercial paper with an effective yield of 0.188%, April 9, 2013	\$15,225,000	15,220,245
Straight-A Funding, LLC 144A commercial paper with an effective yield of 0.188%, March 18, 2013	4,250,000	4,248,991
Straight-A Funding, LLC 144A commercial paper with		

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an effective yield of 0.188%, March 6, 2013	5,900,000	5,898,972
<hr/>		
U.S. Treasury Bills with effective yields ranging from 0.151% to 0.172%, July 25, 2013 # Δ §	16,482,000	16,473,644
<hr/>		
<b>Total short-term investments (cost \$135,791,334)</b>		<b>\$135,796,646</b>

### TOTAL INVESTMENTS

<b>Total investments (cost \$1,041,614,381)</b>		<b>\$1,078,525,347</b>
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### Key to holding's currency abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
PLN	Polish Zloty
SEK	Swedish Krona

### Key to holding's abbreviations

EMTN	Euro Medium Term Notes
FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
FRN	Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period
IFB	Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest shown is the current interest rate at the close of the reporting period.
IO	Interest Only
JSC	Joint Stock Company
MTN	Medium Term Notes
OAO	Open Joint Stock Company
OJSC	Open Joint Stock Company
PO	Principal Only
TBA	To Be Announced Commitments

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**Notes to the fund's portfolio**

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2012 through January 31, 2013 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets of \$849,286,831.

† Non-income-producing security.

†† The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

‡ Income may be received in cash or additional securities at the discretion of the issuer.

# This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.

Δ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period.

§ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period.

## Forward commitment, in part or in entirety (Note 1).

Ⓒ Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 7).

Ⓕ Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.

Ⓘ Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts (Note 1).

Ⓖ Affiliated company (Note 6). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

Ⓖ Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivatives contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period (Note 1).

Ⓖ Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$180,631,223 to cover certain derivatives contracts.

Debt obligations are considered secured unless otherwise indicated.

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

See Note 1 to the financial statements regarding TBA's.

The dates shown on debt obligations are the original maturity dates.

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**FORWARD CURRENCY CONTRACTS at 1/31/13 (aggregate face value \$471,489,695) (Unaudited)**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
	Canadian Dollar	Sell	2/20/13	\$1,379,516	\$1,412,419	\$32,903
	Chilean Peso	Buy	2/20/13	2,523,769	2,524,170	(401)
	Euro	Buy	2/20/13	5,695,552	5,629,781	65,771
	Euro	Sell	2/20/13	5,695,552	5,495,480	(200,072)
	Japanese Yen	Sell	2/20/13	1,915,669	2,010,124	94,455
	Peruvian New Sol	Buy	2/20/13	1,868,360	1,888,845	(20,485)
	Swiss Franc	Sell	2/20/13	4,335,195	4,216,163	(119,032)
<b>Barclays Bank PLC</b>						
	Australian Dollar	Buy	2/20/13	532,743	531,785	958
	Brazilian Real	Buy	2/20/13	2,456,929	2,407,082	49,847
	British Pound	Sell	2/20/13	8,802,142	9,054,561	252,419
	Canadian Dollar	Sell	2/20/13	1,208,242	1,231,713	23,471

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Chilean Peso	Buy	2/20/13	2,830,098	2,817,096	13,002
Czech Koruna	Sell	2/20/13	1,277,528	1,253,151	(24,377)
Euro	Sell	2/20/13	4,368,449	4,037,025	(331,424)
Indonesian Rupiah	Buy	2/20/13	1,249,560	1,229,258	20,302
Indonesian Rupiah	Sell	2/20/13	1,249,560	1,243,734	(5,826)
Japanese Yen	Sell	2/20/13	6,536,128	6,835,255	299,127
Malaysian Ringgit	Buy	2/20/13	2,160,516	2,210,712	(50,196)
Mexican Peso	Buy	2/20/13	3,613,323	3,585,909	27,414
New Taiwan Dollar	Buy	2/20/13	1,241,000	1,268,527	(27,527)
New Taiwan Dollar	Sell	2/20/13	1,241,000	1,268,207	27,207
New Zealand Dollar	Buy	2/20/13	1,805,883	1,802,984	2,899
New Zealand Dollar	Sell	2/20/13	1,805,883	1,787,663	(18,220)
Norwegian Krone	Sell	2/20/13	1,876,056	1,886,301	10,245
Polish Zloty	Buy	2/20/13	1,181,130	1,164,916	16,214
Russian Ruble	Buy	2/20/13	4,160,726	4,116,960	43,766
South Korean Won	Buy	2/20/13	1,683,555	1,731,304	(47,749)
Swedish Krona	Buy	2/20/13	3,113,309	3,044,619	68,690
Swiss Franc	Sell	2/20/13	6,213,310	6,165,885	(47,425)
Turkish Lira	Buy	2/20/13	1,401,136	1,378,352	22,784

Citibank, N.A.

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Australian Dollar	Buy	2/20/13	8,417,332	8,472,652	(55,320)
Brazilian Real	Buy	2/20/13	641,315	625,125	16,190
British Pound	Sell	2/20/13	5,596,807	5,757,905	161,098
Canadian Dollar	Sell	2/20/13	2,033,445	2,059,898	26,453
Czech Koruna	Sell	2/20/13	1,277,539	1,254,343	(23,196)
Euro	Buy	2/20/13	13,334,160	13,060,592	273,568
Euro	Sell	2/20/13	13,334,160	12,956,756	(377,404)
Japanese Yen	Sell	2/20/13	5,576,989	5,855,668	278,679
New Taiwan Dollar	Buy	2/20/13	203,026	207,760	(4,734)
South Korean Won	Buy	2/20/13	2,110,713	2,159,166	(48,453)
Swedish Krona	Buy	2/20/13	2,160,612	2,094,852	65,760

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**FORWARD CURRENCY CONTRACTS at 1/31/13 (aggregate face value \$471,489,695) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Citibank, N.A. cont.</b>						
	Swiss Franc	Sell	2/20/13	\$8,644,233	\$8,432,903	\$(211,330)
	Turkish Lira	Buy	2/20/13	1,340,217	1,316,988	23,229

**Credit Suisse International**

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Australian Dollar	Buy	2/20/13	8,614,806	8,645,155	(30,349)
Brazilian Real	Buy	2/20/13	2,569,271	2,490,984	78,287
British Pound	Sell	2/20/13	2,870,718	2,976,115	105,397
Canadian Dollar	Sell	2/20/13	1,809,055	1,811,876	2,821
Chilean Peso	Buy	2/20/13	2,523,769	2,521,101	2,668
Chinese Yuan	Buy	2/20/13	1,246,792	1,243,348	3,444
Czech Koruna	Sell	2/20/13	1,277,539	1,253,184	(24,355)
Euro	Sell	2/20/13	3,745,298	3,457,757	(287,541)
Indonesian Rupiah	Buy	2/20/13	1,249,560	1,232,115	17,445
Indonesian Rupiah	Sell	2/20/13	1,249,560	1,244,381	(5,179)
Japanese Yen	Buy	2/20/13	1,370,569	1,377,486	(6,917)
Japanese Yen	Sell	2/20/13	1,370,569	1,380,346	9,777
Mexican Peso	Buy	2/20/13	3,160,326	3,134,991	25,335
New Taiwan Dollar	Buy	2/20/13	386,653	394,720	(8,067)
New Zealand Dollar	Buy	2/20/13	695,796	695,914	(118)
New Zealand Dollar	Sell	2/20/13	695,796	688,817	(6,979)
Norwegian Krone	Buy	2/20/13	2,170,326	2,144,866	25,460
Norwegian Krone	Sell	2/20/13	2,170,326	2,136,450	(33,876)
Philippine Peso	Buy	2/20/13	665,706	666,495	(789)
Polish Zloty	Buy	2/20/13	1,559,175	1,547,339	11,836



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Russian Ruble	Buy	2/20/13	4,160,723	4,119,599	41,124
South Korean Won	Buy	2/20/13	3,404,588	3,472,908	(68,320)
Swedish Krona	Buy	2/20/13	1,793,744	1,735,432	58,312
Swiss Franc	Sell	2/20/13	8,089,228	8,034,888	(54,340)
Turkish Lira	Buy	2/20/13	2,855,363	2,818,984	36,379

**Deutsche Bank AG**

Australian Dollar	Buy	2/20/13	1,131,831	1,128,929	2,902
Brazilian Real	Buy	2/20/13	623,168	605,062	18,106
British Pound	Sell	2/20/13	2,741,630	2,908,914	167,284
Canadian Dollar	Sell	2/20/13	1,295,532	1,320,986	25,454
Euro	Sell	2/20/13	2,074,097	1,938,227	(135,870)
Japanese Yen	Sell	2/20/13	1,608,714	1,619,433	10,719
Mexican Peso	Buy	2/20/13	653,802	648,184	5,618
Norwegian Krone	Buy	2/20/13	577,032	586,219	(9,187)
Polish Zloty	Buy	2/20/13	1,769,983	1,741,987	27,996
Singapore Dollar	Buy	2/20/13	2,162,920	2,190,676	(27,756)
South Korean Won	Buy	2/20/13	1,855,706	1,897,326	(41,620)
Swedish Krona	Buy	2/20/13	2,160,612	2,094,612	66,000
Swiss Franc	Sell	2/20/13	4,342,338	4,255,404	(86,934)
Turkish Lira	Buy	2/20/13	1,143,223	1,124,485	18,738

**FORWARD CURRENCY CONTRACTS at 1/31/13 (aggregate face value \$471,489,695) (Unaudited) cont.**

<b>Counterparty</b>	<b>Currency</b>	<b>Contract type</b>	<b>Delivery date</b>	<b>Value</b>	<b>Aggregate face value</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Goldman Sachs International</b>						
	British Pound	Buy	2/20/13	\$2,122,353	\$2,113,269	\$9,084
	British Pound	Sell	2/20/13	2,122,353	2,114,996	(7,357)
	Japanese Yen	Buy	2/20/13	1,247,485	1,255,910	(8,425)
	Japanese Yen	Sell	2/20/13	1,247,485	1,253,869	6,384
<b>HSBC Bank USA, National Association</b>						
	Australian Dollar	Buy	2/20/13	7,604,731	7,640,655	(35,924)
	British Pound	Sell	2/20/13	3,499,352	3,582,441	83,089
	Canadian Dollar	Sell	2/20/13	1,278,295	1,281,506	3,211
	Euro	Buy	2/20/13	4,086,815	4,081,167	5,648
	Indian Rupee	Sell	2/20/13	891,828	875,161	(16,667)
	Japanese Yen	Buy	2/20/13	1,612,360	1,692,365	(80,005)
	Japanese Yen	Sell	2/20/13	1,612,360	1,642,965	30,605
	Norwegian Krone	Buy	2/20/13	5,954,415	5,865,630	88,785

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Norwegian Krone	Sell	2/20/13	5,954,415	5,842,876	(111,539)
Philippine Peso	Buy	2/20/13	638,214	636,568	1,646
Russian Ruble	Buy	2/20/13	2,573,186	2,539,836	33,350
South Korean Won	Buy	2/20/13	2,613,174	2,672,033	(58,859)
Swiss Franc	Sell	2/20/13	4,342,448	4,251,894	(90,554)
Turkish Lira	Buy	2/20/13	2,459,220	2,419,285	39,935

**JPMorgan Chase Bank N.A.**

Australian Dollar	Sell	2/20/13	4,237,152	4,232,759	(4,393)
Brazilian Real	Buy	2/20/13	2,475,979	2,425,020	50,959
British Pound	Buy	2/20/13	8,179,058	8,350,098	(171,040)
British Pound	Sell	2/20/13	8,179,058	8,196,705	17,647
Canadian Dollar	Sell	2/20/13	2,143,686	2,109,934	(33,752)
Chilean Peso	Buy	2/20/13	2,208,908	2,188,987	19,921
Chinese Yuan	Buy	2/20/13	1,246,792	1,243,229	3,563
Czech Koruna	Sell	2/20/13	1,931,796	1,883,778	(48,018)
Euro	Buy	2/20/13	2,143,080	2,269,617	(126,537)
Japanese Yen	Sell	2/20/13	3,551,799	3,675,108	123,309
Malaysian Ringgit	Buy	2/20/13	2,160,484	2,208,281	(47,797)
Mexican Peso	Buy	2/20/13	1,959,065	1,942,413	16,652
New Taiwan Dollar	Buy	2/20/13	727,678	742,240	(14,562)

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New Zealand Dollar	Buy	2/20/13	1,261,905	1,259,259	2,646
New Zealand Dollar	Sell	2/20/13	1,261,905	1,255,269	(6,636)
Norwegian Krone	Buy	2/20/13	731,064	739,819	(8,755)
Polish Zloty	Buy	2/20/13	1,218,143	1,204,448	13,695
Russian Ruble	Buy	2/20/13	2,441,597	2,409,873	31,724
South Korean Won	Buy	2/20/13	1,793,042	1,834,693	(41,651)
Swedish Krona	Buy	2/20/13	2,146,304	2,101,434	44,870
Swiss Franc	Sell	2/20/13	5,466,416	5,377,965	(88,451)
Turkish Lira	Buy	2/20/13	916,564	901,629	14,935

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**FORWARD CURRENCY CONTRACTS at 1/31/13 (aggregate face value \$471,489,695) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>State Street Bank and Trust Co.</b>						
	Australian Dollar	Buy	2/20/13	\$1,556,671	\$1,586,869	\$(30,198)
	Brazilian Real	Buy	2/20/13	1,645,422	1,596,605	48,817
	British Pound	Sell	2/20/13	4,516,838	4,679,757	162,919
	Canadian Dollar	Sell	2/20/13	4,197,275	4,193,552	(3,723)
	Chilean Peso	Buy	2/20/13	2,523,769	2,522,835	934

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Colombian Peso	Buy	2/20/13	1,903,120	1,912,475	(9,355)
Czech Koruna	Sell	2/20/13	1,931,801	1,884,625	(47,176)
Euro	Sell	2/20/13	2,055,765	1,923,473	(132,292)
Indonesian Rupiah	Buy	2/20/13	1,249,560	1,231,742	17,818
Indonesian Rupiah	Sell	2/20/13	1,249,560	1,244,549	(5,011)
Japanese Yen	Sell	2/20/13	7,538,464	7,821,116	282,652
Mexican Peso	Buy	2/20/13	2,141,235	2,123,116	18,119
New Zealand Dollar	Buy	2/20/13	1,287,389	1,283,045	4,344
New Zealand Dollar	Sell	2/20/13	1,287,389	1,274,631	(12,758)
Norwegian Krone	Buy	2/20/13	1,989,805	1,958,991	30,814
Norwegian Krone	Sell	2/20/13	1,989,805	1,966,321	(23,484)
Polish Zloty	Buy	2/20/13	1,872,948	1,854,845	18,103
South Korean Won	Buy	2/20/13	2,599,247	2,669,852	(70,605)
Swedish Krona	Buy	2/20/13	2,182,137	2,135,952	46,185
Swiss Franc	Sell	2/20/13	5,186,825	5,146,275	(40,550)
Thai Baht	Buy	2/20/13	1,928,312	1,894,047	34,265
Thai Baht	Sell	2/20/13	1,928,312	1,907,274	(21,038)
Turkish Lira	Buy	2/20/13	3,320,310	3,277,049	43,261

**UBS AG**

Australian Dollar	Buy	2/20/13	2,112,847	2,142,169	(29,322)
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British Pound	Sell	2/20/13	777,228	858,899	81,671
Canadian Dollar	Sell	2/20/13	740,419	758,437	18,018
Chilean Peso	Buy	2/20/13	2,523,769	2,522,702	1,067
Czech Koruna	Sell	2/20/13	1,931,801	1,883,621	(48,180)
Euro	Sell	2/20/13	339,075	191,775	(147,300)
Indian Rupee	Buy	2/20/13	978,823	960,830	17,993
Indian Rupee	Sell	2/20/13	978,823	951,974	(26,849)
Japanese Yen	Sell	2/20/13	2,916,507	3,007,098	90,591
Mexican Peso	Buy	2/20/13	2,507,624	2,487,621	20,003
New Taiwan Dollar	Buy	2/20/13	1,225,840	1,252,896	(27,056)
New Zealand Dollar	Buy	2/20/13	1,261,821	1,260,272	1,549
New Zealand Dollar	Sell	2/20/13	1,261,821	1,255,366	(6,455)
Norwegian Krone	Sell	2/20/13	3,438,287	3,367,184	(71,103)
Philippine Peso	Buy	2/20/13	665,708	662,929	2,779
Russian Ruble	Buy	2/20/13	2,573,186	2,535,521	37,665
Singapore Dollar	Buy	2/20/13	2,056,188	2,082,726	(26,538)
Swedish Krona	Buy	2/20/13	2,160,612	2,094,640	65,972
Swiss Franc	Sell	2/20/13	11,363,099	11,231,270	(131,829)

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**FORWARD CURRENCY CONTRACTS at 1/31/13 (aggregate face value \$471,489,695) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>UBS AG cont.</b>						
	Thai Baht	Buy	2/20/13	\$2,570,811	\$2,535,221	\$35,590
	Thai Baht	Sell	2/20/13	2,570,811	2,529,708	(41,103)
	Turkish Lira	Buy	2/20/13	1,953,887	1,919,663	34,224
<b>WestPac Banking Corp.</b>						
	Australian Dollar	Buy	2/20/13	5,860,272	5,899,771	(39,499)
	British Pound	Sell	2/20/13	2,246,525	2,311,914	65,389
	Canadian Dollar	Sell	2/20/13	1,214,656	1,240,188	25,532
	Euro	Sell	2/20/13	3,893,175	3,655,040	(238,135)
	Japanese Yen	Buy	2/20/13	2,806,413	2,945,430	(139,017)
	Japanese Yen	Sell	2/20/13	2,806,413	2,818,095	11,682
	Mexican Peso	Buy	2/20/13	691,056	685,355	5,701
	Swedish Krona	Buy	2/20/13	136,571	133,352	3,219
	Swedish Krona	Sell	2/20/13	136,571	133,764	(2,807)
<b>Total</b>						<b>\$(267,586)</b>

**FUTURES CONTRACTS OUTSTANDING at 1/31/13 (Unaudited)**

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	<b>Number of contracts</b>	<b>Value</b>	<b>Expiration date</b>	<b>Unrealized appreciation/ (depreciation)</b>
Australian Government Treasury Bond 3 yr (Short)	106	\$12,061,382	Mar-13	\$27,911
Australian Government Treasury Bond 10 yr (Long)	5	634,275	Mar-13	(8,227)
Canadian Government Bond 10 yr (Long)	60	8,043,513	Mar-13	(117,546)
Euro-Bobl 5 yr (Short)	38	6,484,640	Mar-13	60,000
Euro-Bund 10 yr (Short)	10	1,926,719	Mar-13	18,568
Japanese Government Bond 10 yr (Short)	2	3,155,995	Mar-13	3,489
Japanese Government Bond 10 yr Mini (Long)	17	2,683,526	Mar-13	(2,119)
U.K. Gilt 10 yr (Short)	12	2,214,754	Mar-13	46,976
U.S. Treasury Note 10 yr (Short)	1	131,281	Mar-13	1,951
<b>Total</b>				<b>\$31,003</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 1/31/13 (premiums \$4,285,942) (Unaudited)**

**Counterparty**

<b>Fixed Obligation % to receive or (pay)/Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Currency</b>	<b>Contract amount</b>	<b>Value</b>
<b>Goldman Sachs International</b>				
1.47/6 month EUR-EURIBOR-Reuters/Jan-18	Jan-16/1.47	EUR	123,807,000	\$1,961,788



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1.51/6 month EUR-EURIBOR-Reuters/Jan-18	Jan-16/1.51	EUR	123,807,000	1,862,605
<b>JPMorgan Chase Bank N.A.</b>				
1.474/6 month EUR-EURIBOR-Reuters/Jan-18	Jan-16/1.474	EUR	123,807,000	1,918,080
<b>Total</b>				<b>\$5,742,473</b>

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**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/13 (Unaudited)**

**Counterparty**

<b>Fixed Right or Obligation % to receive or (pay)/Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Unrealized</b>
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**Barclays Bank PLC**

2.25/3 month USD-LIBOR-BBA/Mar-23 (Written)	Mar-13/2.25	\$43,746,000	\$17,936
(2.00)/3 month USD-LIBOR-BBA/Mar-23 (Purchased)	Mar-13/2.00	148,685,000	1,333,704
1.50/3 month USD-LIBOR-BBA/Mar-23 (Purchased)	Mar-13/1.50	148,685,000	(368,739)

**Citibank, N.A.**

2.25/3 month USD-LIBOR-BBA/Mar-23 (Written)	Mar-13/2.25	69,165,000	36,657
2.25/3 month USD-LIBOR-BBA/Mar-23 (Written)	Mar-13/2.25	43,746,000	21,873

**Credit Suisse International**

2.25/3 month USD-LIBOR-BBA/Mar-23 (Written)	Mar-13/2.25	87,285,000	42,770
2.25/3 month USD-LIBOR-BBA/Mar-23 (Written)	Mar-13/2.25	87,285,000	41,024
(1.50)/3 month USD-LIBOR-BBA/Mar-23 (Written)	Mar-13/1.50	16,338,000	2,124
(2.00)/3 month USD-LIBOR-BBA/Mar-23 (Purchased)	Mar-13/2.00	185,000	1,408

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1.50/3 month USD-LIBOR-BBA/Mar-23 (Purchased)	Mar-13/1.50	185,000	(318)
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(2.25)/3 month USD-LIBOR-BBA/Mar-23 (Purchased)	Mar-13/2.25	139,573,000	(750,903)
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2.00/3 month USD-LIBOR-BBA/Mar-23 (Written)	Mar-13/2.00	16,338,000	(134,952)
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**Deutsche Bank AG**

(1.75)/3 month USD-LIBOR-BBA/Mar-23 (Written)	Mar-13/1.75	63,413,000	892,855
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1.75/3 month USD-LIBOR-BBA/Mar-23 (Written)	Mar-13/1.75	63,413,000	(604,326)
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(2.25)/3 month USD-LIBOR-BBA/Mar-23 (Purchased)	Mar-13/2.25	139,573,000	(732,758)
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**Goldman Sachs International**

2.25/3 month USD-LIBOR-BBA/Mar-23 (Written)	Mar-13/2.25	43,746,000	15,749
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(2.00)/3 month USD-LIBOR-BBA/Mar-23 (Purchased)	Mar-13/2.00	22,591,000	162,203
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1.50/3 month USD-LIBOR-BBA/Mar-23 (Purchased)	Mar-13/1.50	22,591,000	(148,423)
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(2.25)/3 month USD-LIBOR-BBA/Mar-23 (Purchased)	Mar-13/2.25	139,573,000	(738,341)
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**JPMorgan Chase Bank N.A.**

2.25/3 month USD-LIBOR-BBA/Mar-23 (Written)	Mar-13/2.25	43,746,000	17,936
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(2.00)/3 month USD-LIBOR-BBA/Mar-23 (Purchased)	Mar-13/2.00	15,826,000	106,192
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1.50/3 month USD-LIBOR-BBA/Mar-23 (Purchased)	Mar-13/1.50	15,826,000	(102,394)
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<b>Total</b>			<b>\$(888,723)</b>
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**TBA SALE COMMITMENTS OUTSTANDING at 1/31/13 (proceeds receivable \$79,883,789)  
(Unaudited)**

Agency	Principal amount	Settlement date	Value
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Federal National Mortgage Association, 3s, March 1, 2043	\$12,000,000	3/12/13	\$12,358,126
Federal National Mortgage Association, 3s, February 1, 2043	65,000,000	2/12/13	67,132,812
<b>Total</b>			<b>\$79,490,938</b>

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited)**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>					
\$51,550,400 <sup>E</sup>	\$1,820,662	3/20/23	3 month USD- LIBOR-BBA	1.75%	\$134,448
28,561,900 <sup>E</sup>	(759,431)	3/20/23	1.75%	3 month USD- LIBOR-BBA	174,829
CAD 9,619,000	—	1/22/23	2.38%	3 month CAD- BA-CDOR	35,816
CAD 9,781,000	—	1/24/23	2.33%	3 month CAD- BA-CDOR	82,018
CAD 13,739,000	—	1/24/23	2.315%	3 month CAD- BA-CDOR	133,986
CAD 11,387,000	—	1/29/23	2.42%	3 month CAD- BA-CDOR	5,110
<b>Barclays Bank PLC</b>					
\$351,403,000 <sup>E</sup>	407,546	3/20/15	0.45%	3 month USD- LIBOR-BBA	428,630

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	87,195,000 <sup>E</sup>	1,762,101	3/20/23	3 month USD- LIBOR-BBA	1.75%	(1,090,047)
	3,149,000 <sup>E</sup>	(158,395)	3/20/43	2.60%	3 month USD- LIBOR-BBA	117,773
	37,952,000 <sup>E</sup>	(144,977)	3/20/18	0.90%	3 month USD- LIBOR-BBA	176,856
	87,076,000 <sup>E</sup>	(24,843)	3/20/15	3 month USD- LIBOR-BBA	0.45%	(30,068)
	49,933,000 <sup>E</sup>	(1,442,437)	3/20/23	1.75%	3 month USD- LIBOR-BBA	190,873
	9,884,000	—	2/4/23	3 month USD- LIBOR-BBA	2.0615%	2,192
AUD	33,693,000	—	2/5/23	6 month AUD-BBR- BBSW	3.97%	(87,167)
CHF	7,240,000	—	12/7/22	0.87%	6 month CHF- LIBOR-BBA	208,832
EUR	49,147,000	—	10/16/22	1.747%	6 month EUR- EURIBOR- REUTERS	535,643
EUR	95,799,000 <sup>E</sup>	—	8/3/17	1 month EUR- EONIA-OIS- COMPOUND	1.41727%	44,226
EUR	6,590,000	—	2/4/23	1.89%	6 month EUR- EURIBOR- REUTERS	15,111
GBP	6,323,000	—	8/15/31	3.6%	6 month GBP- LIBOR-BBA	(1,229,100)
GBP	4,143,000	—	7/25/42	6 month GBP-		

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LIBOR-BBA 2.8425% (441,439)

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GBP	7,350,000	—	7/25/22	1.885%	6 month GBP- LIBOR-BBA	144,254
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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC</b>					
<i>cont.</i>					
GBP	18,319,000	\$—	1/31/23	2.11%	6 month GBP- LIBOR-BBA \$(4,887)
JPY	8,841,982,000	—	2/4/23	0.7835%	6 month JPY- LIBOR-BBA 38,075
SEK	12,626,000	—	12/6/22	2.09%	3 month SEK- STIBOR-SIDE 54,582
<b>Citibank, N.A.</b>					
	\$2,053,000 <sup>E</sup>	—	10/7/21	3 month USD- LIBOR-BBA	3.0625% 30,980
	79,135,000 <sup>E</sup>	106,310	3/20/15	0.45%	3 month USD- LIBOR-BBA 111,059
	46,055,000 <sup>E</sup>	(1,334,617)	3/20/23	1.75%	3 month USD- LIBOR-BBA 171,843
	71,921,000 <sup>E</sup>	2,090,596	3/20/23	3 month USD- LIBOR-BBA	1.75% (261,941)
CZK	60,019,000	—	1/17/23	6 month CZK-	

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				PRIBOR-PRBO	1.41%	(19,252)
PLN	9,716,000	—	1/17/23	3.84%	6 month PLN- WIBOR-WIBO	(33,633)
SEK	43,535,000	—	8/2/22	3 month SEK- STIBOR-SIDE	2.285%	(4,429)
SEK	21,137,000	—	12/20/22	2.045%	3 month SEK- STIBOR-SIDE	106,240
<b>Credit Suisse International</b>						
	\$29,010,000	—	1/9/16	3 month USD- LIBOR-BBA	0.515%	(34,816)
	14,593,000	—	1/11/16	3 month USD- LIBOR-BBA	0.50%	(24,372)
	17,635,000	—	1/11/18	0.88%	3 month USD- LIBOR-BBA	102,619
	4,612,000	—	1/11/23	3 month USD- LIBOR-BBA	1.88%	(67,766)
	24,040,000	—	1/7/16	3 month USD- LIBOR-BBA	0.54%	(9,419)
	9,170,000	—	1/9/23	3 month USD- LIBOR-BBA	1.93%	(90,099)
	35,271,000	—	1/9/18	0.9125%	3 month USD- LIBOR-BBA	144,866
	176,495,000 <sup>E</sup>	198,937	3/20/15	0.45%	3 month USD- LIBOR-BBA	209,526
	118,386,000 <sup>E</sup>	(3,120,722)	3/20/23	1.75%	3 month USD- LIBOR-BBA	751,686
	7,535,000	—	1/7/23	3 month USD-		

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			LIBOR-BBA	1.94%	(66,221)
28,992,000	—	1/7/18	0.93%	3 month USD-LIBOR-BBA	92,247

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)	
<b>Credit Suisse International cont.</b>						
\$120,600,000 <sup>E</sup>	\$1,641,461	3/20/23	3 month USD-LIBOR-BBA	1.75%	\$(2,303,366)	
47,474,000 <sup>E</sup>	(39,429)	3/20/15	3 month USD-LIBOR-BBA	0.45%	(42,277)	
1,512,000 <sup>E</sup>	53,953	3/20/43	3 month USD-LIBOR-BBA	2.60%	(78,648)	
133,171,000 <sup>E</sup>	(89,379)	3/20/18	0.90%	3 month USD-LIBOR-BBA	1,039,911	
2,776,000 <sup>E</sup>	(163,728)	3/20/43	2.60%	3 month USD-LIBOR-BBA	79,727	
AUD	3,655,000	—	12/5/22	6 month AUD-BBR-BBSW	3.82%	(49,260)
CAD	7,277,000	—	1/15/23	3 month CAD-BA-CDOR	2.3175%	(65,829)
CAD	7,408,000	—	12/5/22	3 month CAD-BA-CDOR	2.11125%	(189,860)

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CAD	7,442,000	—	12/4/22	3 month CAD-BA- CDOR	2.15%	(164,071)
CAD	2,215,000	—	12/12/22	2.1675%	3 month CAD- BA-CDOR	46,174
CAD	7,785,000	—	12/14/22	2.24125%	3 month CAD- BA-CDOR	110,452
CAD	5,102,000	—	12/19/22	2.29125%	3 month CAD- BA-CDOR	50,446
CHF	5,975,000	—	1/24/23	6 month CHF- LIBOR-BBA	1.0525%	(74,304)
CHF	37,324,000	—	12/6/22	0.87%	6 month CHF- LIBOR-BBA	1,076,873
EUR	32,040,000	—	6/28/14	0.85%	6 month EUR- EURIBOR- REUTERS	(360,613)
EUR	15,756,000	—	2/4/23	1.89%	6 month EUR- EURIBOR- REUTERS	36,130
GBP	2,687,000	—	2/4/23	2.11%	6 month GBP- LIBOR-BBA	1,151
MXN	78,540,000	—	7/21/20	1 month MXN-TIIE- BANXICO	6.895%	617,900
SEK	42,814,000	—	1/11/23	3 month SEK- STIBOR-SIDE	2.115%	(178,539)
SEK	27,200,000	—	1/17/23	3 month SEK- STIBOR-SIDE	2.175%	(91,291)
SEK	48,939,000	—	12/5/22	3 month SEK-		



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				STIBOR-SIDE	2.1025%	(202,382)
SEK	39,746,000	—	12/6/22	2.095%	3 month SEK-STIBOR-SIDE	168,962
SEK	24,176,000	—	12/10/22	3 month SEK-STIBOR-SIDE	2.0175%	(130,428)

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OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
<b>Deutsche Bank AG</b> \$4,124,000 <sup>E</sup>	\$(32,992)	3/20/18	0.90%	3 month USD-LIBOR-BBA	\$1,980
7,087,000 <sup>E</sup>	1,630	3/20/15	3 month USD-LIBOR-BBA	0.45%	1,205
91,614,000 <sup>E</sup>	115,422	3/20/15	0.45%	3 month USD-LIBOR-BBA	120,919
1,044,000 <sup>E</sup>	(84,564)	3/20/43	2.60%	3 month USD-LIBOR-BBA	6,995
61,068,000 <sup>E</sup>	1,770,745	3/20/23	3 month USD-LIBOR-BBA	1.75%	(226,789)
13,714,000 <sup>E</sup>	(411,420)	3/20/23	1.75%	3 month USD-LIBOR-BBA	37,165
63,132,000 <sup>E</sup>	(49,375)	3/20/18	3 month USD-LIBOR-BBA	0.90%	(584,735)

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MXN	78,540,000	—	7/17/20	1 month MXN-TIIE-BANXICO	6.95%	632,947
<b>Goldman Sachs International</b>						
	\$103,209,000 <sup>E</sup>	1,714,750	3/20/23	3 month USD-LIBOR-BBA	1.75%	(1,661,215)
	77,328,000 <sup>E</sup>	(1,652,799)	3/20/23	1.75%	3 month USD-LIBOR-BBA	876,600
	12,098,000 <sup>E</sup>	(9,678)	3/20/15	3 month USD-LIBOR-BBA	0.45%	(10,404)
	7,388,000 <sup>E</sup>	2,544	3/20/15	0.45%	3 month USD-LIBOR-BBA	2,987
	44,945,000 <sup>E</sup>	2,229,896	3/20/43	3 month USD-LIBOR-BBA	2.60%	(1,711,781)
	11,962,000	—	2/4/23	3 month USD-LIBOR-BBA	2.06625%	7,929
AUD	42,116,000	—	2/5/23	6 month AUD-BBR-BBSW	3.97%	(108,958)
CAD	9,831,000	—	1/22/23	2.38%	3 month CAD-BA-CDOR	36,605
CAD	10,244,000	—	11/8/22	3 month CAD-BA-CDOR	2.1675%	(194,280)
CAD	13,590,000	—	1/29/23	2.415%	3 month CAD-BA-CDOR	7,534
CHF	5,279,000	—	1/18/23	6 month CHF-LIBOR-BBA	1.025%	(78,805)
CHF	3,412,000	—	12/6/22	6 month CHF-LIBOR-BBA	0.87%	(98,443)

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CHF	3,982,000	—	12/28/22	6 month CHF- LIBOR-BBA	0.9325%	(93,200)
EUR	14,510,000	—	10/18/22	1.818%	6 month EUR- EURIBOR- REUTERS	28,303

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
<b>Goldman Sachs International cont.</b>					
EUR 414,324,000 <sup>E</sup>	\$—	8/6/17	1 year EUR-EONIA- OIS-COMPOUND	1.102%	\$(1,569,568)
EUR 100,389,000	—	8/30/14	1 month EUR- EONIA-OIS- COMPOUND	0.11%	(425,915)
EUR 100,389,000	—	8/30/14	0.309%	3 month EUR- EURIBOR- REUTERS	228,339
EUR 100,389,000	—	8/31/14	1 month EUR- EONIA-OIS- COMPOUND	0.11%	(425,929)
EUR 100,389,000	—	8/31/14	0.314%	3 month EUR- EURIBOR- REUTERS	189,716
EUR 100,389,000	—	9/3/14	1 month EUR-		

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				EONIA-OIS- COMPOUND	0.086%	(499,068)
EUR	100,389,000	—	9/3/14	0.283%	3 month EUR- EURIBOR- REUTERS	310,745
EUR	50,322,000	—	2/4/23	1.89%	6 month EUR- EURIBOR- REUTERS	115,393
GBP	6,323,000	—	9/23/31	6 month GBP- LIBOR-BBA	3.1175%	431,451
GBP	2,168,000	—	1/31/23	6 month GBP- LIBOR-BBA	2.11%	578
JPY	2,403,293,000	—	2/1/23	0.805%	6 month JPY- LIBOR-BBA	(50,460)
JPY	1,405,205,000	—	2/4/23	0.7835%	6 month JPY- LIBOR-BBA	6,051
SEK	32,048,000	—	1/24/23	3 month SEK- STIBOR-SIDE	2.255%	(72,538)
SEK	18,726,000	—	12/17/22	1.9875%	3 month SEK- STIBOR-SIDE	109,644
SEK	24,292,000	—	1/3/23	3 month SEK- STIBOR-SIDE	2.02%	(133,187)
SEK	141,086,000	—	12/6/22	3 month SEK- STIBOR-SIDE	2.09%	(609,913)
<b>JPMorgan Chase Bank</b>						
<b>N.A.</b>						
	\$22,584,000 <sup>E</sup>	—	11/9/17	1.0325%	3 month USD- LIBOR-BBA	176,607
	38,861,000 <sup>E</sup>	(632,287)	3/20/23	1.75%	3 month USD-	

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				LIBOR-BBA	638,856
72,379,000 <sup>E</sup>	135,464	3/20/18	0.90%	3 month USD- LIBOR-BBA	749,238

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
<b>JPMorgan Chase Bank N.A. cont.</b>					
\$16,090,000 <sup>E</sup>	\$11,585	3/20/15	0.45%	3 month USD- LIBOR-BBA	\$12,550
28,281,000 <sup>E</sup>	794,097	3/20/23	3 month USD- LIBOR-BBA	1.75%	(130,975)
CAD 8,100,000	—	9/21/21	2.3911%	3 month CAD- BA-CDOR	(107,650)
CAD 16,713,000	—	5/2/15	3 month CAD-BA- CDOR	1.6575%	88,495
CAD 13,283,000	—	1/28/23	2.42875%	3 month CAD- BA-CDOR	(5,113)
CAD 24,637,000 <sup>E</sup>	—	11/7/17	3 month CAD-BA- CDOR	1.81%	(164,016)
CAD 5,531,000	—	1/7/23	2.394%	3 month CAD- BA-CDOR	8,889
CAD 21,087,000	—	12/4/22	3 month CAD-BA- CDOR	2.15%	(464,897)

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CZK	60,019,000	—	1/16/23	6 month CZK- PRIBOR-PRBO	1.44%	(9,957)
CZK	60,019,000	—	1/21/23	6 month CZK- PRIBOR-PRBO	1.44%	(10,822)
EUR	9,531,000	—	1/14/23	1.758%	6 month EUR- EURIBOR- REUTERS	161,281
EUR	4,347,000	—	7/30/22	6 month EUR- EURIBOR-REUTERS	1.803%	28,293
GBP	6,069,000	—	1/10/23	6 month GBP- LIBOR-BBA	2.1075%	14,681
GBP	4,661,000	—	1/15/23	6 month GBP- LIBOR-BBA	2.0125%	(59,404)
GBP	5,895,000	—	12/6/22	1.856%	6 month GBP- LIBOR-BBA	181,772
JPY	1,726,522,000	—	12/17/22	0.71875%	6 month JPY- LIBOR-BBA	87,559
MXN	44,527,000	—	9/11/20	6.82%	1 month MXN- TIIE-BANXICO	(334,804)
MXN	57,580,000	—	9/14/20	6.82%	1 month MXN- TIIE-BANXICO	(432,680)
MXN	11,220,000	—	7/16/20	1 month MXN-TIIE- BANXICO	6.99%	94,049
MXN	57,160,000	—	7/30/20	6.3833%	1 month MXN- TIIE-BANXICO	(295,179)
MXN	154,373,000	—	7/30/20	6.3833%	1 month MXN- TIIE-BANXICO	(797,194)

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MXN	57,160,000	—	8/19/20	1 month MXN-TIIE-BANXICO	6.615%	366,457
MXN	88,180,000	—	11/4/20	1 month MXN-TIIE-BANXICO	6.75%	633,838

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
<b>JPMorgan Chase Bank N.A. cont.</b>					
PLN	9,716,000	\$—	1/16/23	3.855%	6 month PLN-WIBOR-WIBO \$(40,195)
PLN	9,716,000	—	1/21/23	3.81%	6 month PLN-WIBOR-WIBO (25,572)
<b>Royal Bank of Scotland PLC (The)</b>					
\$4,636,000 <sup>E</sup>	(32,596)	3/20/23	1.75%	3 month USD-LIBOR-BBA	118,781
<b>Total</b>					<b>\$(4,872,692)</b>

<sup>E</sup> Extended effective date.

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited)**

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
\$12,604,700 <sup>E</sup>	\$(114,163)	3/20/23	1.75%	3 month USD-LIBOR-BBA	\$298,137

**Total** **\$298,137**

**E** Extended effective date.

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited)**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>					
\$1,098,509	\$—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$14,660
<b>Barclays Bank PLC</b>					
1,113,856	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(160)
1,665,421	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	22,285
2,014,461	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(289)
1,695,229	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	284
5,973,966	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	79,723
24,441,054	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	326,168



**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

<b>Swap counterparty/ Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Fixed payments received (paid) by fund per annum</b>	<b>Total return received by or paid by fund</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Barclays Bank PLC cont.</b>					
\$1,542,415	\$—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$20,584
7,522,824	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	2,346
748,610	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	(2,253)
2,749,712	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	36,695
191,317	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	2,553
1,904,752	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	319
8,888,843	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	1,491
6,237,808	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie	

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					Mae pools	83,244
2,877,625	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools		4,571
6,568,077	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools		(20,656)
5,580,288	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools		936
1,811,675	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools		(5,454)
321,076	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools		(360)
1,760,776	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools		(5,537)
12,280,000	—	4/7/16	(2.63%)	USA Non Revised Consumer Price Index-Urban (CPI-U)		(178,428)
777,774	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools		130

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

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Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC cont.</b>					
\$5,222,491	\$—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	\$46,585
3,729,099	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	(34,931)
811,786	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	(7,604)
6,918,671	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	92,330
990,685	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	3,263
5,714,256	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	958
4,774,273	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(15,014)
4,415,130	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	(13,291)
2,772,194	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(8,718)

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4,955,484	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	66,131
1,519,295	—	1/12/40	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(15,531)
862,340	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(124)
3,234,882	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	43,170
6,947,287	—	1/12/40	4.50% (1 month USD-LIBOR)	Synthetic MBX Index 4.50% 30 year Fannie Mae pools	(1,724)
23,992,256	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	4,024
2,074,411	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	(19,431)

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
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**Barclays Bank PLC** *cont.*

\$5,266,639	\$—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	\$883
976,199	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(140)
3,165,647	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(454)
2,294,908	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	(329)

**Citibank, N.A.**

3,348,554	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	562
7,619,008	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	2,249
7,054,566	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	1,183

**Credit Suisse International**

2,539,669	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	426
17,474,143	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	(163,683)
4,368,017	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie	

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					Mae pools	(40,916)
1,951,933	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools		26,049
3,484,970	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools		46,507
3,609,627	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools		(11,352)
1,097,884	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools		14,651
6,645,720	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools		(62,251)

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Deutsche Bank AG</b>					
\$3,609,627	\$—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	\$(11,352)
<b>Goldman Sachs International</b>					
3,358,675	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie	

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				Mae pools	44,822
1,059,074	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	1,682
4,199,603	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	6,671
7,020,000	—	3/1/16	2.47%	USA Non Revised Consumer Price Index-Urban (CPI-U)	33,268
5,265,000	—	3/3/16	2.45%	USA Non Revised Consumer Price Index-Urban (CPI-U)	19,459
1,495,288	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(1,675)
2,065,098	1,936	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	26,989
2,068,599	4,202	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	19,829
4,132,185	(1,937)	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	53,357
4,132,185	5,811	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	61,105
3,298,912	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	29,426

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999,224	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	8,913
7,099,360	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	94,741
3,568,124	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	47,617

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Goldman Sachs International cont.</b>					
\$12,785,936	\$—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	\$114,051
11,866,296	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	105,848
2,286,338	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(7,190)
858,911	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(2,701)



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22,092,569	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	179,013
5,540,238	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	49,419
1,855,649	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	24,794
5,371,880	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	71,688
2,016,132	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	3,203
1,929,640	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	3,065
4,049,542	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	54,041
112,801	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(126)
2,370,430	3,889	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	21,503
18,618,113	20,364	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	178,063

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2,028,430	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	3,222
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1,211,695	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	1,925
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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
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**Goldman Sachs International cont.**

\$4,056,659	\$—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	\$6,444
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4,008,095	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	35,752
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819,566	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(918)
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21,064,247	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	281,104
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7,513,254	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	100,265
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1,611,698	—	1/12/38	(6.50%) 1 month	Synthetic MBX Index	
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			USD-LIBOR	6.50% 30 year Fannie Mae pools	(5,069)
7,845,246	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	104,695
777,147	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	10,371
7,790,226	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	103,961
3,132,254	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(9,850)
1,933,858	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(6,082)
57,754	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(65)
148,175	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(485)
395,254	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,243)
7,884,000	—	4/3/17	2.3225%	USA Non Revised Consumer Price Index-Urban (CPI-U)	1,656
7,884,000	—	4/4/17	2.35%	USA Non Revised Consumer Price	

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/13 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Goldman Sachs International cont.</b>					
\$5,044,265	\$—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$67,316
3,378,682	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	45,089
6,476,016	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	86,423
4,620,992	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	61,667
9,625,869	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	128,458
7,884,000	—	4/5/17	2.355%	USA Non Revised Consumer Price Index-Urban (CPI-U)	15,453
7,884,000	—	4/5/22	2.66%	USA Non Revised Consumer Price Index-Urban (CPI-U)	(30,148)

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	9,405,520	(107,282)	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	12,353
	9,401,415	94,014	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(13,818)
GBP	4,920,000	—	3/30/17	(3.0925%)	GBP Non-revised UK Retail Price Index	57,353
GBP	4,920,000	—	4/2/17	(3.085%)	GBP Non-revised UK Retail Price Index	41,708
GBP	9,840,000	—	9/20/17	2.6625%	GBP Non-revised UK Retail Price Index	(572,125)
GBP	4,920,000	—	9/21/17	2.66%	GBP Non-revised UK Retail Price Index	(287,077)
GBP	4,920,000	—	4/3/17	(3.09%)	GBP Non-revised UK Retail Price Index	39,570
<b>JPMorgan Chase Bank N.A.</b>						
	\$12,927,649	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	172,520
	8,602,166	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	76,731
	7,500,750	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	100,098
GBP	4,459,000	—	9/12/14	2.825%	GBP Non-revised UK Retail Price Index	(96,634)

**Total** **\$2,109,718**

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/13 (Unaudited)**

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Fixed payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC</b>						
Irish Gov't, 4.50%, 4/18/2020	—	\$(81,643)	\$1,019,000	9/20/17	(100 basis points (bp))	\$(43,313)
<hr/>						
Obrigacoes Do Tesouro, 5.45%, 9/23/13	—	(166,263)	1,019,000	9/20/17	(100 bp)	(54,132)
<hr/>						
<b>Credit Suisse International</b>						
Spain Gov't, 5.50%, 7/30/2017	—	(120,132)	1,019,000	9/20/17	(100 bp)	(53,887)
<hr/>						
<b>Deutsche Bank AG</b>						
Republic of Argentina, 8.28%, 12/31/33	B3	161,961	1,385,000	3/20/17	500 bp	(375,487)
<hr/>						
Russian Federation, 7 1/2%, 3/31/30	—	—	442,500	4/20/13	(112 bp)	(2,019)
<hr/>						
Smurfit Kappa Funding, 7 3/4%, 4/1/15	B+/P	—EUR	935,000	9/20/13	715 bp	67,774
<hr/>						
Virgin Media Finance PLC, 8 3/4%, 4/15/14	BB-	—EUR	880,000	9/20/13	535 bp	45,505
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Virgin Media Finance PLC, 8 3/4%, 4/15/14	BB-	—EUR	880,000	9/20/13	477 bp	40,239
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**JPMorgan Chase Bank N.A.**

DJ CDX NA HY Series 19 Index	B+/P	(98,182)	\$6,042,000	12/20/17	500 bp	74,390
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Russian Federation, 7 1/2%, 3/31/30	Baa1	—	225,000	9/20/13	276 bp	5,723
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**Total** **\$(295,207)**

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

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

\*\*\* Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at January 31, 2013. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

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ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

	<b>Valuation inputs</b>		
<b>Investments in securities:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Common stocks:			
Consumer cyclicals	\$402,532	\$896	\$6,098
Utilities and power	458,640	—	—

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<b>Total common stocks</b>	<b>861,172</b>	<b>896</b>	<b>6,098</b>
Convertible bonds and notes	—	1,985,516	—
Convertible preferred stocks	273,312	1,240,268	—
Corporate bonds and notes	—	263,513,407	—
Foreign government and agency bonds and notes	—	77,995,894	—
Mortgage-backed securities	—	375,884,091	—
Preferred stocks	—	1,406,106	—
Purchased swap options outstanding	—	5,597,625	—
Senior loans	—	13,747,017	—
U.S. Government and Agency Mortgage Obligations	—	198,529,806	—
U.S. Treasury Obligations	—	1,614,339	—
Warrants	—	3,949	69,205
Short-term investments	93,954,794	41,841,852	—
<b>Totals by level</b>	<b>\$95,089,278</b>	<b>\$983,360,766</b>	<b>\$75,303</b>

**Valuation inputs**

<b>Other financial instruments:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Forward currency contracts	\$—	\$(267,586)	\$—
Futures contracts	31,003	—	—
Written swap options outstanding	—	(5,742,473)	—
Forward premium swap option contracts	—	(888,723)	—



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TBA sale commitments	—	(79,490,938)	—
Interest rate swap contracts	—	(9,134,422)	—
Total return swap contracts	—	2,088,721	—
Credit default contracts	—	9,052	—
<b>Totals by level</b>	<b>\$31,003</b>	<b>\$(93,426,369)</b>	<b>\$—</b>

At the start and close of the reporting period, Level 3 investments in securities and other financial instruments were not considered a significant portion of the fund's portfolio.

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

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**Statement of assets and liabilities** 1/31/13 (Unaudited)

**ASSETS**

Investment in securities, at value, including of securities on loan (Note 1):	
Unaffiliated issuers (identified cost \$949,519,587)	\$986,430,553
Affiliated issuers (identified cost \$92,094,794) (Note 6)	92,094,794
Foreign currency (cost \$58,860) (Note 1)	58,860
Dividends, interest and other receivables	10,407,641
Receivable for investments sold	10,327,064
Receivable for sales of delayed delivery securities (Note 1)	79,954,372
Unrealized appreciation on OTC swap contracts (Note 1)	17,985,015
Premium paid on OTC swap contracts (Note 1)	10,759,108
Unrealized appreciation on forward currency contracts (Note 1)	4,546,087
Unrealized appreciation on forward premium swap option contracts (Note 1)	2,692,431

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<b>Total assets</b>	<b>1,215,255,925</b>
<b>LIABILITIES</b>	
Payable to custodian	5,515,033
Payable for investments purchased	22,433,411
Payable for purchases of delayed delivery securities (Note 1)	198,209,371
Payable for compensation of Manager (Note 2)	1,470,498
Payable for custodian fees (Note 2)	43,430
Payable for investor servicing fees (Note 2)	35,274
Payable for Trustee compensation and expenses (Note 2)	227,804
Payable for administrative services (Note 2)	8,362
Payable for variation margin (Note 1)	88,407
Distributions payable to shareholders	3,759,425
Unrealized depreciation on forward currency contracts (Note 1)	4,813,673
Written options outstanding, at value (premiums \$4,285,942) (Notes 1 and 3)	5,742,473
Unrealized depreciation on forward premium swap option contracts (Note 1)	3,581,154
Unrealized depreciation on OTC swap contracts (Note 1)	21,043,196
Premium received on OTC swap contracts (Note 1)	15,149,876
TBA sale commitments, at value (proceeds receivable \$79,883,789) (Note 1)	79,490,938
Collateral on certain derivative contracts, at value (Note 1)	4,118,981
Other accrued expenses	237,788

<b>Total liabilities</b>	<b>365,969,094</b>
<b>Net assets</b>	<b>\$849,286,831</b>

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**REPRESENTED BY**

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$1,066,068,928
Distributions in excess of net investment income (Note 1)	(14,330,731)
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(234,425,455)
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	31,974,089
<b>Total — Representing net assets applicable to capital shares outstanding</b>	<b>\$849,286,831</b>

**COMPUTATION OF NET ASSET VALUE**

<b>Net asset value per share</b> (\$849,286,831 divided by 142,070,794 shares)	<b>\$5.98</b>
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The accompanying notes are an integral part of these financial statements.

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**Statement of operations** Six months ended 1/31/13 (Unaudited)**INVESTMENT INCOME**

Interest (net of foreign tax of \$4,975) (including interest income of \$50,005 from investments in affiliated issuers) (Note 6)	\$24,408,918
Dividends	71,397
<b>Total investment income</b>	<b>24,480,315</b>

**EXPENSES**

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Compensation of Manager (Note 2)	2,943,654
Investor servicing fees (Note 2)	207,343
Custodian fees (Note 2)	50,727
Trustee compensation and expenses (Note 2)	44,011
Administrative services (Note 2)	14,510
Other	348,911
<b>Total expenses</b>	<b>3,609,156</b>
Expense reduction (Note 2)	(578)
<b>Net expenses</b>	<b>3,608,578</b>
<b>Net investment income</b>	<b>20,871,737</b>
Net realized gain on investments (Notes 1 and 3)	26,048,224
Net realized gain on swap contracts (Note 1)	5,901,131
Net realized loss on futures contracts (Note 1)	(182,502)
Net realized loss on foreign currency transactions (Note 1)	(1,053,749)
Net realized loss on written options (Notes 1 and 3)	(15,985,852)
Net unrealized depreciation of assets and liabilities in foreign currencies during the period	(3,726,074)
Net unrealized appreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the period	23,502,421
<b>Net gain on investments</b>	<b>34,503,599</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$55,375,336</b>

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

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**Statement of changes in net assets**

<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>Six months ended 1/31/13*</b>	<b>Year ended 7/31/12</b>
<b>Operations:</b>		
Net investment income	\$20,871,737	\$39,022,215
Net realized gain (loss) on investments and foreign currency transactions	14,727,252	(95,722,125)
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	19,776,347	55,555,751
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>55,375,336</b>	<b>(1,144,159)</b>
Distributions to shareholders (Note 1):		
From ordinary income		
Net investment income	(24,433,396)	(48,835,107)
From return of capital	—	(7,818,755)
Increase in capital share transactions from reinvestment of distributions	267,837	1,471,508
<b>Total increase (decrease) in net assets</b>	<b>31,209,777</b>	<b>(56,326,513)</b>
<b>NET ASSETS</b>		
Beginning of period	818,077,054	874,403,567
<b>End of period</b> (including distributions in excess of net investment income of \$14,330,731 and \$10,769,072, respectively)	<b>\$849,286,831</b>	<b>\$818,077,054</b>

**NUMBER OF FUND SHARES**

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Shares outstanding at beginning of period	142,024,455	141,775,790
Shares issued in connection with reinvestment of distributions	46,339	248,665
Shares outstanding at end of period	142,070,794	142,024,455

\* Unaudited

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

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**Financial highlights** (For a common share outstanding throughout the period)

**PER-SHARE OPERATING PERFORMANCE**

	Six months ended**		Year ended			
	1/31/13	7/31/12	7/31/11	7/31/10	7/31/09	7/31/08
<b>Net asset value, beginning of period</b>	<b>\$5.76</b>	<b>\$6.17</b>	<b>\$6.31</b>	<b>\$5.73</b>	<b>\$6.55</b>	<b>\$7.10</b>
<i>Investment operations:</i>						
Net investment income <sup>a</sup>	.15	.27	.45	.61	.30	.50
Net realized and unrealized gain (loss) on investments	.24	(.28)	.09	.81	(.64)	(.69)
<b>Total from investment operations</b>	<b>.39</b>	<b>(.01)</b>	<b>.54</b>	<b>1.42</b>	<b>(.34)</b>	<b>(.19)</b>
<i>Less distributions:</i>						
From net investment income	(.17)	(.34)	(.68)	(.84)	(.52)	(.42)
From return of capital	—	(.06)	—	—	—	—
<b>Total distributions</b>	<b>(.17)</b>	<b>(.40)</b>	<b>(.68)</b>	<b>(.84)</b>	<b>(.52)</b>	<b>(.42)</b>
<b>Increase from shares repurchased</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>.04</b>	<b>.06</b>

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<b>Net asset value, end of period</b>	<b>\$5.98</b>	<b>\$5.76</b>	<b>\$6.17</b>	<b>\$6.31</b>	<b>\$5.73</b>	<b>\$6.55</b>
<b>Market price, end of period</b>	<b>\$5.55</b>	<b>\$5.63</b>	<b>\$6.09</b>	<b>\$6.67</b>	<b>\$5.37</b>	<b>\$5.97</b>
<b>Total return at market price (%)<sup>b</sup></b>	<b>1.64*</b>	<b>(0.63)</b>	<b>1.45</b>	<b>42.21</b>	<b>0.65</b>	<b>2.84</b>

**RATIOS AND SUPPLEMENTAL DATA**

<b>Net assets, end of period (in thousands)</b>	<b>\$849,287</b>	<b>\$818,077</b>	<b>\$874,404</b>	<b>\$887,215</b>	<b>\$803,324</b>	<b>\$979,577</b>
Ratio of expenses to average net assets (%) <sup>c</sup>	.43*	.88	.85	.87 <sup>e</sup>	.93 <sup>e,f</sup>	.83 <sup>f</sup>
Ratio of net investment income to average net assets (%)	2.51*	4.80	7.16	9.78	5.92 <sup>f</sup>	7.20 <sup>f</sup>
Portfolio turnover (%) <sup>d</sup>	112*	153	294	85	230	134

\* Not annualized.

\*\* Unaudited.

<sup>a</sup> Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> Total return assumes dividend reinvestment.

<sup>c</sup> Includes amounts paid through expense offset arrangements (Note 2).

<sup>d</sup> Portfolio turnover excludes TBA roll transactions.

<sup>e</sup> Includes interest accrued in connection with certain terminated derivatives contracts, which amounted to 0.01% and 0.05% of average net assets for the periods ended July 31, 2010 and July 31, 2009, respectively.

<sup>f</sup> Reflects waivers of certain fund expenses in connection with Putnam Prime Money Market Fund in effect during the period. As a result of such waivers, the expenses of the fund for the periods ended July 31, 2009 and July 31, 2008, reflect a reduction of less than 0.01% of average net assets, respectively.

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

**Notes to financial statements** 1/31/13 (Unaudited)

Within the following Notes to financial statements, references to “State Street” represent State Street Bank and Trust Company, references to “the SEC” represent the Securities and Exchange Commission, references to “Putnam Management” represent Putnam Investment Management, LLC, the fund’s manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to “OTC”, if any, represent over-the-counter. Unless otherwise noted, the “reporting period” represents the period from August 1, 2012 through January 31, 2013.

Putnam Premier Income Trust (the fund) is a Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a non-diversified closed-end management investment company. The fund is currently operating as a diversified fund. In the future, the fund may operate as a non-diversified fund to the extent permitted by applicable law. Under current law, shareholder approval would be required before the fund could operate as a non-diversified fund. The investment objective of the fund is to seek high current income consistent with the preservation of capital by allocating its investments among the U.S. government sector, high yield sector and international sector of the fixed-income securities market.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund’s management team expects the risk of material loss to be remote.

**Note 1: Significant accounting policies**

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

**Security valuation** Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification ASC 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security’s fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other



securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

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

Interest income, net of any applicable withholding taxes, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain. All premiums/discounts are amortized/ accreted on a yield-to-maturity basis.

Securities purchased or sold on a forward commitment or delayed delivery basis may be settled a month or more after the trade date; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

The fund earned certain fees in connection with its senior loan purchasing activities. These fees are treated as market discount and are amortized into income in the Statement of operations.

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

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

**Options contracts** The fund uses options contracts to hedge duration and convexity and to isolate prepayment risk.

The potential risk to the fund is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers. Forward premium swap option contracts include premiums that do not settle until the expiration date of the contract. The delayed settlement of the premiums are factored into the daily valuation of the option contracts.

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Written option contracts outstanding at period end, if any, are listed after the fund's portfolio. For the fund's average contract amount, see Note 5.

**Futures contracts** The fund uses futures contracts to manage exposure to market risk, to hedge interest rate risk and to gain exposure to interest rates.

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The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio. For the fund's average number of contracts, see Note 5.

**Forward currency contracts** The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to hedge foreign exchange risk and to gain exposure on currency.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio. For the fund's average contract amount, see Note 5.

**Interest rate swap contracts** The fund entered into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to hedge interest rate risk and to gain exposure on interest rates.

An OTC interest rate swap can be purchased or sold with an upfront premium. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Upfront payments are recorded as realized gains and losses at the closing of the contract. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are recorded as a receivable or payable for variation margin on the Statement of assets and liabilities. Payments received or made are recorded as realized gains or losses. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. The fund's maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the fund and the counterparty. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

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Interest rate swap contracts outstanding at period end, if any, are listed after the fund's portfolio. For the fund's average notional amount see Note 5.

**Total return swap contracts** The fund entered into OTC total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to hedge sector exposure, to manage exposure to specific sectors or industries and to gain exposure to specific sectors or industries.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. OTC total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation

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of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC total return swap contracts outstanding at period end, if any, are listed after the fund's portfolio. For the fund's average notional amount, see Note 5.

**Credit default contracts** The fund entered into OTC credit default contracts to hedge credit risk and to gain exposure on individual names and/or baskets of securities.

In an OTC credit default contract, the protection buyer typically makes an up front payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The OTC credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting OTC credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount of the relevant OTC credit default contract.

OTC credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio. For the fund's average notional amount, see Note 5.

**Master agreements** The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio. Collateral posted to the fund which cannot be sold or repledged totaled \$209,846 at the close of the reporting period.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund

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and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$10,832,223 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund for these agreements totaled \$7,292,353.

**TBA purchase commitments** The fund may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until

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settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets. Unsettled TBA purchase commitments are valued at fair value of the underlying securities, according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in market value is recorded by the fund as an unrealized gain or loss.

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

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

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

**Interfund lending** The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

**Federal taxes** It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification ASC 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to

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examination by the Internal Revenue Service.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

At July 31, 2012, the fund had a capital loss carryover of \$180,291,132 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

### Loss carryover

Short-term	Long-term	Total	Expiration
\$11,372,630	\$—	\$11,372,630	*
6,338,093	N/A	6,338,093	July 31, 2015
17,302,669	N/A	17,302,669	July 31, 2016
58,742,308	N/A	58,742,308	July 31, 2017
86,535,432	N/A	86,535,432	July 31, 2018

\* Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

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Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer certain capital losses of \$52,624,870 recognized during the period from November 1, 2011 and July 31, 2012 to its fiscal year ending July 31, 2013.

The aggregate identified cost on a tax basis is \$1,057,740,829, resulting in gross unrealized appreciation and depreciation of \$34,937,817 and \$14,153,299, respectively, or net unrealized appreciation of \$20,784,518.

**Distributions to shareholders** Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The

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amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

### **Note 2: Management fee, administrative services and other transactions**

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates:

0.75%	of the first \$500 million of average net assets,	0.48%	of the next \$5 billion of average net assets,
0.65%	of the next \$500 million of average net assets,	0.47%	of the next \$5 billion of average net assets,
0.60%	of the next \$500 million of average net assets,	0.46%	of the next \$5 billion of average net assets,
0.55%	of the next \$5 billion of average net assets,	0.45%	of the next \$5 billion of average net assets,
0.525%	of the next \$5 billion of average net assets,	0.44%	of the next \$5 billion of average net assets,
0.505%	of the next \$5 billion of average net assets,	0.43%	of the next \$8.5 billion of average net assets and
0.49%	of the next \$5 billion of average net assets,	0.42%	of any excess thereafter.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the portion of the fund managed by PIL.

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

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

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The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc. and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$578 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$637, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

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

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

### Note 3: Purchases and sales of securities

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments and TBA transactions aggregated \$885,042,221 and \$819,979,461, respectively. These figures include the cost of purchases and proceeds from sales of long-term U.S. government securities of \$3,955,938 and \$3,962,656, respectively.

Written option transactions during the reporting period are summarized as follows:

		Written swap option contract amounts	Written swap option premiums
Written options outstanding at the beginning of the reporting period	USD	833,059,898	\$43,141,927
	EUR	—	—
Options opened	USD	1,189,444,698	48,205,035
	EUR	371,421,000	4,285,942
Options exercised	USD	(111,358,300)	(3,714,497)
	EUR	—	—
Options expired	USD	—	—
	EUR	—	—
Options closed	USD	(1,332,925,296)	(87,632,465)
	EUR	—	—

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Written options			
outstanding at the end	USD	578,221,000	\$—
of the reporting period	EUR	371,421,000	\$4,285,942

**Note 4: Shares repurchased**

In September 2012, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2013 (based on shares outstanding as of October 7, 2012). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2012 (based on shares outstanding as of October 7, 2011). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund did not repurchase any of its outstanding common shares.

At the close of the reporting period, Putnam Investments, LLC owned approximately 1,417 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$10,268 based on net asset value.

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**Note 5: Summary of derivative activity**

The average volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows:

Purchased swap option contracts (contract amount)	\$958,900,000
Written swap option contracts (contract amount)	\$643,700,000
Futures contracts (number of contracts)	300
Forward currency contracts (contract amount)	\$714,700,000
OTC interest rate swap contracts (notional)	\$4,537,800,000
Centrally cleared interest rate swap contracts (notional)	\$5,400,000
OTC total return swap contracts (notional)	\$572,700,000
OTC credit default swap contracts (notional)	\$15,100,000
Warrants (number of warrants)	1,000



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The following is a summary of the market values of derivative instruments as of the close of the reporting period:

**Market values of derivative instruments as of the close of the reporting period**

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Asset derivatives</b>		<b>Liability derivatives</b>	
	<b>Statement of assets and liabilities location</b>	<b>Market value</b>	<b>Statement of assets and liabilities location</b>	<b>Market value</b>
Credit contracts	Receivables	\$548,519	Payables	\$539,467
Foreign exchange contracts	Receivables	4,546,087	Payables	4,813,673
Equity contracts	Investments	73,154	Payables	—
Interest rate contracts	Investments, Receivables, Net assets — Unrealized appreciation	35,632,535*	Payables, Net assets — Unrealized depreciation	43,680,804*
<b>Total</b>		<b>\$40,800,295</b>		<b>\$49,033,944</b>

\* Includes cumulative appreciation/depreciation of futures contracts and centrally cleared swaps as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (See Note 1):

**Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments**

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Options</b>	<b>Futures</b>	<b>Forward currency contracts</b>	<b>Swaps</b>	<b>Total</b>
Credit contracts	\$—	\$—	\$—	\$1,104,116	\$1,104,116

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Foreign exchange contracts	—	—	(1,015,089)	—	\$(1,015,089)
Interest rate contracts	(16,311,696)	(182,502)	—	4,797,014	\$(11,697,184)
<b>Total</b>	<b>\$(16,311,696)</b>	<b>\$(182,502)</b>	<b>\$(1,015,089)</b>	<b>\$5,901,130</b>	<b>\$(11,608,157)</b>

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**Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments**

**Derivatives**

**not accounted for as hedging instruments under ASC 815**

	<b>Options</b>	<b>Warrants</b>	<b>Futures</b>	<b>Forward currency contracts</b>	<b>Swaps</b>	<b>Total</b>
Credit contracts	\$—	\$—	\$—	\$—	\$(1,379,066)	\$(1,379,066)
Foreign exchange contracts	—	—	—	(3,947,239)	—	\$(3,947,239)
Equity contracts	—	32,380	—	—	—	\$32,380
Interest rate contracts	10,270,838	—	507,881	—	(3,634,484)	\$7,144,235
<b>Total</b>	<b>\$10,270,838</b>	<b>\$32,380</b>	<b>\$507,881</b>	<b>\$(3,947,239)</b>	<b>\$(5,013,550)</b>	<b>\$1,850,310</b>

**Note 6: Transactions with affiliated issuer**

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Transactions during the reporting period with Putnam Money Market Liquidity Fund, which is under common ownership and control, were as follows:

Name of affiliate	Market value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Market value at the end of the reporting period
Putnam Money Market Liquidity Fund*	\$51,748,870	\$374,822,505	\$334,476,581	\$50,005	\$92,094,794

\* Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

### Note 7: Senior loan commitments

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

### Note 8: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest in higher yielding, lower rated bonds that may have a higher rate of default. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

### Note 9: New accounting pronouncement

In December 2011, the FASB issued ASU No. 2011-11 "Disclosures about Offsetting Assets and Liabilities". The update creates new disclosure requirements requiring entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of assets and liabilities or subject to an enforceable master netting arrangement or similar agreement. The disclosure requirements are effective for annual reporting periods beginning on or after January 1, 2013 and interim periods within those annual periods. Putnam Management is currently evaluating the application of ASU 2011-11 and its impact, if any, on the fund's financial statements.

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## Shareholder meeting results (Unaudited)

### January 31, 2013 annual meeting

A proposal to approve fixing the number of Trustees at 15 was approved as follows:

**Votes**

**Votes**

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<b>for</b>	<b>against</b>	<b>Abstentions</b>
124,214,952	2,329,445	1,223,225

At the meeting, each of the nominees for Trustees was elected, as follows:

	<b>Votes for</b>	<b>Votes withheld</b>
Liaquat Ahamed	124,305,585	3,462,037
Ravi Akhoury	124,440,459	3,327,163
Jameson A. Baxter	124,451,443	3,316,179
Barbara M. Baumann	124,520,027	3,247,595
Charles B. Curtis	124,384,710	3,382,912
Robert J. Darretta	124,558,222	3,209,400
Katinka Domotorffy	124,204,538	3,563,084
John A. Hill	124,415,065	3,352,557
Paul L. Joskow	124,588,256	3,179,366
Elizabeth T. Kennan	124,086,707	3,680,915
Kenneth R. Leibler	124,561,597	3,206,025
Robert E. Patterson	124,458,227	3,309,395
George Putnam, III	124,513,928	3,253,694
Robert L. Reynolds	124,558,872	3,208,750
W. Thomas Stephens	124,258,366	3,509,256

All tabulations are rounded to the nearest whole number.

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## Fund information

Founded over 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

### Investment Manager

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

### Investment Sub-Manager

Putnam Investments Limited  
57-59 St James's Street  
London, England SW1A 1LD

### Marketing Services

Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

### Custodian

State Street Bank  
and Trust Company

### Legal Counsel

Ropes & Gray LLP

### Trustees

Jameson A. Baxter, *Chair*  
Liaquat Ahamed  
Ravi Akhoury  
Barbara M. Baumann  
Charles B. Curtis  
Robert J. Darretta  
Katinka Domotorffy  
John A. Hill  
Paul L. Joskow  
Elizabeth T. Kennan  
Kenneth R. Leibler  
Robert E. Patterson  
George Putnam, III  
Robert L. Reynolds  
W. Thomas Stephens

### Officers

Robert L. Reynolds  
*President*  
  
Jonathan S. Horwitz  
*Executive Vice President,  
Principal Executive Officer, and  
Compliance Liaison*  
  
Steven D. Krichmar  
*Vice President and*

Robert R. Leveille  
*Vice President and  
Chief Compliance Officer*

Michael J. Higgins  
*Vice President and Treasurer*

Janet C. Smith  
*Vice President,  
Principal Accounting Officer,  
and Assistant Treasurer*

Susan G. Malloy  
*Vice President and  
Assistant Treasurer*

James P. Pappas  
*Vice President*

Mark C. Trenchard  
*Vice President and  
BSA Compliance Officer*

Judith Cohen  
*Vice President, Clerk, and  
Associate Treasurer*

Nancy E. Florek

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*Principal Financial Officer*

Robert T. Burns  
*Vice President and  
Chief Legal Officer*

*Vice President, Proxy  
Manager, Assistant Clerk, and  
Associate Treasurer*

Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit [putnam.com](http://putnam.com) anytime for up-to-date information about the fund's NAV.

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Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) During the period Raman Srivastava left the fund as a portfolio manager.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

## Registrant Purchase of Equity Securities

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u>	<u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u>
August 1 – August 31, 2012	—	—	—	14,194,305
September 1 – September 30, 2012	—	—	—	14,194,305
October 1 – October 7, 2012	—	—	—	14,194,305
October 8 – October 31, 2012	—	—	—	14,202,446
November 1 – November 30, 2012	—	—	—	14,202,446
December 1 – December 31, 2012	—	—	—	14,202,446
January 1 – January 31, 2013	—	—	—	14,202,446

\* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2011, which remained in effect between October 8, 2011 and October 7, 2012, allowed the fund to repurchases up to a total of 14,194,305 of its shares. The program renewed by the Board in September 2012, which will remain in effect between October 8, 2012 and October 7, 2013, allows the fund to repurchases up to a total of 14,202,446 of its shares.

\*\* Information prior to October 7, 2012 is based on the total number of shares eligible for repurchase under the program, as amended through September 2011. Information from October 8, 2012 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2012.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. Controls and Procedures:

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

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

Item 12. Exhibits:

(a)(1) Not applicable

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

(b) The certifications required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

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

Putnam Premier Income Trust

By (Signature and Title):

/s/Janet C. Smith  
Janet C. Smith  
Principal Accounting Officer

Date: March 28, 2013

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

By (Signature and Title):

/s/Jonathan S. Horwitz  
Jonathan S. Horwitz  
Principal Executive Officer

Date: March 28, 2013

By (Signature and Title):

/s/Steven D. Krichmar  
Steven D. Krichmar  
Principal Financial Officer

Date: March 28, 2013