

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-CSRS  
May 29, 2014

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

**FORM N-CSR**

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

Investment Company Act file number: (811-05498)

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

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

Name and address of agent for service: 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: September 30, 2014

Date of reporting period: October 1, 2013 – March 31, 2014

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 Master Intermediate Income Trust

## Semiannual report 3 | 31 | 14

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**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific issuer or industry. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

## Message from the Trustees

Dear Fellow Shareholder:

While U.S. stocks and bonds have generally delivered modest returns so far in 2014, volatility has become more pronounced, driven in the early months of the year by unusually cold weather conditions, shifting expectations for U.S. Federal Reserve action, and rising geopolitical fears. Still, evidence exists that global economic growth is slowly strengthening, and we believe the United States, Europe, and Japan are poised to contribute to an extended recovery.

In our view, portfolio diversification becomes extraordinarily important in this kind of environment. Putnam's active research and investment strategies can serve investors who are pursuing income and capital appreciation goals.

We believe Putnam's sound investment strategies can provide benefits to your portfolio. An experienced advisor can help you assess your individual needs, time horizon, and risk tolerance — and can help guide you toward your investment goals.

As always, thank you for investing with Putnam.

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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 12–13 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 March 31, 2014?**

Overall, it was a favorable environment for taking credit and prepayment risk, but there were occasions of volatility. The period began on a note of uncertainty concerning congressional debate about the U.S. debt ceiling and a partial shutdown of the federal government. However, on October 17, 2013, President Obama signed a short-term bill that suspended the debt ceiling and funded the government through mid-January 2014, to end the government shutdown. The debt-ceiling issue was ultimately resolved in February 2014.

At its December policy meeting, the Federal Reserve surprised investors to some extent by announcing the first reduction in its bond-buying program somewhat earlier than the market was anticipating. The Fed agreed to lower

its \$85-billion-per-month pace of purchases by \$10 billion beginning in January, citing improving labor-market conditions as its rationale. Bond yields spiked on the news, with the yield on the benchmark 10-year U.S. Treasury reaching 3.04% by year-end.

In January, with the central bank beginning the process of reducing its bond buying, lackluster economic data — most notably a disappointing reading on the Institute for Supply Management's [ISM] Purchasing Managers Index — coupled with concern

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 3/31/14. See pages 4 and 12–13 for additional fund performance information. Index descriptions can be found on page 14.

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about emerging-market [EM] currencies, caused investors to assume a more risk-averse posture. Asset flows shifted toward the relative safety of U.S. Treasuries, pushing the yield on the 10-year note down to 2.67%, its lowest level since mid-November. By February, however, with EM stress abating, market participants were encouraged by the resiliency of U.S. stocks as well as lower Treasury yields. Credit markets were also buoyed by investors largely dismissing weak economic data as a function of severe weather affecting some of the country's most densely populated regions, and by the fact that the crisis in Ukraine remained localized.

**The fund generated a solid return at net asset value for the six-month period. What factors fueled this favorable outcome?**

Our prepayment and mortgage credit strategies were the biggest contributors to performance. We implemented our prepayment strategies with securities such as interest-only collateralized mortgage obligations [IO CMOs]. Lower policy risk coupled with mortgage rates that remained at elevated levels versus the past couple of years reduced the likelihood that the mortgages underlying our CMO holdings would be refinanced. As a result, slower prepayment speeds bolstered the securities' values. Additionally, the fund was helped by our overall strategy of positioning the portfolio for higher mortgage rates.

Credit qualities are shown as a percentage of the fund's net assets as of 3/31/14. 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 may vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. The fund itself has not been rated by an independent rating agency.

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

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Within mortgage credit, our holdings of commercial mortgage-backed securities [CMBS] and non-agency residential mortgage-backed securities [RMBS] were also major contributors. Within CMBS, the fund benefited from

solid security selection in subordinated “mezzanine” bonds rated BBB/Baa, which offered higher yields at what we believed were acceptable risks. Mezzanine CMBS are lower in the capital structure of a package of securities backed by commercial mortgages, and provide a yield advantage over higher-rated bonds along with meaningful principal protection. Our non-agency RMBS investments rebounded from undervalued levels prior to the period, buoyed by investor demand for higher-yielding securities.

Elsewhere, our positions in high-yield corporate bonds provided a further boost to the fund’s return, as the asset class gained due to solid corporate fundamentals and consistent investor demand.

Overseas, security selection in EM debt moderately contributed to performance. The fund benefited most from investments in Argentina, where we held U.S.-dollar-denominated bonds.

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 3/31/14. Short-term holdings and derivatives, if any, are excluded. Holdings may vary over time.

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#### **How was the fund positioned with respect to interest-rate sensitivity?**

The fund was defensively positioned for a rising-rate environment, as its duration was negative on a net basis, particularly in the intermediate, 5- to 10-year portion of the Treasury yield curve. Rates in this portion of the curve are currently being dampened by Fed bond buying, and we believe intermediate-term rates will begin to rise as the central bank continues to reduce its bond purchases. Outside the United States, we had a long-duration position in Greece, as rates there continued to decline, which we held against a net short position in Germany, where rates remained low. All told, the fund’s duration and yield-curve positioning meaningfully aided performance for the period, led by our non-U.S. strategy.

#### **How did your currency strategy affect performance?**

Beneficial exposure to the euro and the Canadian dollar was more than offset by a negative return in the Brazilian real. As a result, our currency strategy was a modest detractor.

During 2013, we significantly reduced the fund’s currency risk by cutting back most of our active foreign currency positions. We felt this was prudent in light of heightened volatility in foreign-exchange markets.

This chart shows how the fund’s top weightings have changed over the past six months. Allocations are shown as a percentage of the fund’s net assets. Cash and net other assets, 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, 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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#### **How did you use derivatives during the period?**

We used bond futures and interest-rate swaps to take tactical positions at various points along the yield curve. We also employed interest-rate swaps and “swaptions” — which give us the option to enter into a swap contract — to hedge the interest-rate risk associated with our CMO holdings. Additionally, we used total return swaps as a hedging tool and to help manage the fund’s sector exposure, as well as credit default swaps to hedge the fund’s credit risk. Lastly, we utilized currency forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds.

**What is your outlook for the coming months, and how are you positioning the fund?**

In our view, Treasury yields, particularly in the intermediate part of the yield curve, are likely to move higher in 2014 as the U.S. economy continues to strengthen. However, we don’t believe rates are likely to rise so quickly that the shift will undermine economic growth. What’s more, we expect to see an improving U.S. growth trend reflected in Europe and in developing Asian countries.

In addition to weather, a significant inventory overhang was another factor in the weak economic readings we saw early this year, and we believe it will take some time for this surplus to work its way through the system. In 2013’s third quarter, gross domestic product [GDP] was much stronger than anticipated, and fourth-quarter 2013 GDP was firmer than originally forecast, leading manufacturers to expand their inventories. However, the weather-related slowdown in the first quarter left manufacturers with excess inventory. Consequently, when growth picks up, the economy won’t immediately need production to sustain inventories, meaning it likely won’t get the cyclical boost it otherwise would if inventories were at a more normal

**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 often enters into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund.

level, in our view. Additionally, the launch of the Affordable Care Act has placed a drag on growth by requiring lower-paid individuals to spend more for health care.

Looking at the Fed, bond investors have been willing to give the central bank leeway to pursue a fairly aggressive stimulus policy. But this leeway is heavily dependent on maintaining low inflation, particularly in the area of wages. Currently, the Fed believes the non-accelerating inflation rate of unemployment [NAIRU] — the rate to which unemployment can fall without triggering wage inflation — is between 5.2% and 5.6%. However, our research suggests, and some institutions also are of the opinion, that the NAIRU may be significantly higher than this, primarily because of various structural problems hampering the labor participation rate, particularly in the younger demographic. As the unemployment rate moves downward, if wage inflation develops earlier than the Fed is anticipating, we could see the central bank reducing its stimulus efforts much faster than the markets are currently forecasting, which could lead to increased yield-curve volatility. In order to position the portfolio for this potential risk, we have an underweight position relative to the benchmark in the 2- to 5-year portion of the yield curve, since that is the area of the curve that we believe would be most affected by adjustments in current Fed policy. Additionally, we have been minimizing interest-rate risk in the portfolio.

As for other aspects of portfolio positioning, we have maintained a diversified exposure to CMBS and CMOs; we have liked specific areas of the non-agency RMBS market; and while we remain generally positive in our outlook for credit risk, we have been taking an opportunistic approach to the high-yield market.

**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.*

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.

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## **HOW CLOSED-END FUNDS DIFFER FROM OPEN-END FUNDS**

Closed-end funds and open-end funds share many common characteristics but also have some key differences that you should understand as you consider your portfolio strategies.

**More assets at work** Open-end funds are subject to ongoing sales and redemptions that can generate transaction costs for long-term shareholders. Closed-end funds, however, are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

**Traded like stocks** Closed-end fund shares are traded on stock exchanges and, as a result, their prices fluctuate because of the influence of several factors.

**They have a market price** Like an open-end fund, a closed-end fund has a per-share net asset value (NAV). However, closed-end funds also have a "market price" for their shares — which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund's performance, you will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager. A fund's performance at market price typically differs from its results at NAV.

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## **Your fund's performance**

This section shows your fund's performance, price, and distribution information for periods ended March 31, 2014, the end of the first half of its current fiscal year. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More

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recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

**Fund performance** Total return for periods ended 3/31/14

	NAV	Market price
Annual average		
Life of fund (since 4/29/88)	6.79%	6.60%
10 years	72.91	70.02
Annual average	5.63	5.45
5 years	109.21	91.72
Annual average	15.91	13.90
3 years	14.56	5.58
Annual average	4.63	1.83
1 year	7.04	5.14
6 months	6.74	8.80

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

**Comparative index returns** For periods ended 3/31/14

	Barclays Government/Credit Bond Index	Citigroup Non-U.S. World Government Bond Index	JPMorgan Global High Yield Index†	Lipper Closed-end General Bond Funds category average*
Annual average				
Life of fund (since 4/29/88)	6.86%	6.14%	—	7.61%
10 years	53.90	51.94	133.35%	123.51
Annual average	4.41	4.27	8.84	8.12
5 years	28.08	22.52	134.22	160.32
Annual average	5.07	4.15	18.56	18.94
3 years	13.18	4.15	30.41	29.52
Annual average	4.21	1.37	9.25	8.84



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1 year	-0.26	2.43	7.38	5.77
6 months	1.94	1.94	6.73	7.10

Index and Lipper results should be compared with fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment net asset value.

\* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 3/31/14, there were 30, 28, 23, 19, 16, and 4 funds, respectively, in this Lipper category.

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

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**Fund price and distribution information** For the six-month period ended 3/31/14

**Distributions**

Number	6
Income	\$0.156000
Capital gains	—
<b>Total</b>	<b>\$0.156000</b>

<b>Share value</b>	<b>NAV</b>	<b>Market price</b>
9/30/13	\$5.50	\$4.88
3/31/14	5.71	5.15
<b>Current rate (end of period)</b>	<b>NAV</b>	<b>Market price</b>
Current dividend rate*	5.46%	6.06%

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.

## 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"** as 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/Credit Bond Index** is an unmanaged index of U.S. Treasuries, agency securities, and investment-grade corporate bonds.

**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 2013, 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, 2013, up to 10% of the fund's common shares outstanding as of October 7, 2013.

### 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, 2013, are available in the Individual Investors section of putnam.com, and on the SEC's website, www.sec.gov. If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

### Fund portfolio holdings

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

### Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of March 31, 2014, Putnam employees had approximately \$461,000,000 and the Trustees had approximately \$109,000,000 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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## Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plan

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer **dividend reinvestment plan** (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are **automatically reinvested** in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder **will be deemed to have elected to participate** in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

**How you acquire additional shares through a Plan** If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

**How to withdraw from a Plan** Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent

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distribution following notice of withdrawal. There is no penalty for withdrawing from or not participating in a Plan.

**Plan administration** The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation

by the Agent of each acquisition made for his or her account.

**About brokerage fees** Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

#### **About taxes and Plan amendments**

Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

**If your shares are held in a broker or nominee name** If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

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## **Trustee approval of management contract**

Putnam Investment Management ("Putnam Management") serves as investment manager to your fund under a management contract. In addition, Putnam Management's affiliate, Putnam Investments Limited ("PIL"), provides services to your fund under a sub-management contract between Putnam Management and PIL. Putnam Management is majority owned (directly and indirectly) by Power Corporation of Canada, a diversified international management and holding company with interests in companies in the financial services, communications and other business sectors. Until his death on October 8, 2013, The Honourable Paul G. Desmarais, both directly and through holding companies, controlled a majority of the voting shares of Power Corporation of Canada. Upon his death, Mr. Desmarais' voting control of shares of Power Corporation of Canada was transferred to The Desmarais Family Residuary Trust (the "Transfer"). As a technical matter, the Transfer may have constituted an "assignment" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act"), causing your fund's existing management and sub-management contracts to terminate automatically. On October 18, 2013, the Trustees, including all of the Trustees who are not "interested persons" (as this term is defined in the 1940 Act) of the Putnam funds (the "Independent Trustees"), approved interim management contracts between the Putnam funds and Putnam Management and the continuance of your fund's sub-management contract to address this possibility and to avoid disruption of investment advisory and other services provided to the Putnam funds. At a subsequent meeting on November 22, 2013, the Trustees, including all of the Independent Trustees, approved new definitive management contracts between the Putnam funds and Putnam Management and determined to recommend their approval to the shareholders of the Putnam funds at a shareholder meeting called for February 27, 2014. The Trustees also approved new sub-management contracts, to be effective at the same time as the new definitive management contracts. The fund's shareholders approved your fund's new management contract at a special meeting on February 27, 2014.

In considering whether to approve your fund's interim management contract and the continuance of your fund's sub-management contract in October, and in considering whether to approve your fund's new definitive management contract and its new sub-management contract in November, the Trustees took into account that they had recently approved the continuation (through June 30, 2014) of the fund's previous management and sub-management contracts at their meeting in June 2013. The Trustees considered that the terms of the interim management contract and new definitive management contract were identical to those of the previous

management contract, except for the effective dates and initial terms and for certain non-substantive changes. They also considered that the terms of the sub-management contract were identical to those of the previous sub-management contract, except for the effective dates and initial terms. In light of the substantial similarity between the proposed contracts and the previous versions of these contracts approved by the Trustees at their June 2013 meeting, the Trustees relied to a considerable extent on their review of these contracts in connection with their June meeting. In addition, the Trustees considered a number other factors relating to the Transfer, including, but not limited to, the following:

• Information about the operations of The Desmarais Family Residuary Trust, including that Paul Desmarais, Jr. and André Desmarais,

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Mr. Desmarais' sons, were expected to exercise, jointly, voting control over the Power Corporation of Canada shares controlled by The Desmarais Family Residuary Trust.

• That Paul Desmarais, Jr. and André Desmarais had been playing active managerial roles at Power Corporation of Canada, with responsibility for the oversight of Power Corporation of Canada's subsidiaries, including Putnam Investments, since Power Corporation of Canada had acquired Putnam Investments in 2007, including serving as Directors of Putnam Investments, and that the Transfer would not affect their responsibilities as officers of Power Corporation of Canada.

• The intention expressed by representatives of Power Corporation of Canada and its subsidiaries, Power Financial Corporation and Great-West Lifeco, that there would be no change to the operations or management of Putnam Investments, to Putnam Management's management of the funds or to investment, advisory and other services provided to the funds by Putnam Management and its affiliates as a result of the Transfer.

• Putnam Management's assurances that, following the Transfer, Putnam Management would continue to provide the same level of services to each fund and that the Transfer will not have an adverse impact on the ability of Putnam Management and its affiliates to continue to provide high quality investment advisory and other services to the funds.

• Putnam Management's assurances that there are no current plans to make any changes to the operations of the funds, existing management fees, expense limitations, distribution arrangements, or the quality of any services provided to the funds or their shareholders, as a result of the Transfer.

• The benefits that the funds have received and may potentially receive as a result of Putnam Management being a member of the Power Corporation of Canada group of companies, which promotes the stability of the Putnam organization.

• Putnam Investments' commitment to bear a reasonable share of the expenses incurred by the Putnam Funds in connection with the Transfer.

#### **General conclusions in connection with the Trustees' June 2013 approval of the fund's management and sub-management contracts**

As noted above, in connection with their deliberations in October and November 2013, in addition to the factors described above, the Trustees considered their recent approval of your fund's management and sub-management contracts in June 2013. The Board oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management and sub-management contracts. The Board, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Independent Trustees.

At the outset of the review process, members of the Board's independent staff and independent legal counsel met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the

course of several months ending in June 2013, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for the Putnam funds and the Independent Trustees.

In May 2013, the Contract Committee met in executive session to discuss and consider its preliminary recommendations with respect to the continuance of the contracts. At the Trustees' June 20, 2013 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its final recommendations. The Contract Committee then recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2013, subject to certain changes in the sub-management contract noted below. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' June 2013 approval was based on the following conclusions:

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

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years.

As noted above, the Trustees considered administrative revisions to your fund's sub-management contract. Putnam Management recommended that the sub-management contract be revised to reduce the sub-management fee that Putnam Management pays to PIL with respect to the portion of the portfolios of certain funds, but not your fund, that may be allocated to PIL from time to time. The Independent Trustees' approval of this recommendation was based on their conclusion that these changes would have no practical effect on Putnam Management's continued responsibility for the management of these funds or the costs borne by fund shareholders and would not result in any reduction in the nature and quality of services provided to the funds.

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

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to shareholders.

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

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

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the first quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the second quintile in total expenses as of December 31, 2012 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2012 reflected the most recent fiscal year-end data available in Lipper's database at that time.

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

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This

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information included comparisons of those fees with fees charged to the funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.



## Investment performance

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

The Trustees considered that 2012 was a year of strong competitive performance for many of the Putnam funds, with only a relatively small number of exceptions. They noted that this strong performance was exemplified by the fact that the Putnam funds were recognized by *Barron's* as the best performing mutual fund complex for 2012 — the second time in four years that Putnam Management has achieved this distinction for the Putnam funds. They also noted, however, the disappointing investment performance of some funds for periods ended December 31, 2012 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

For purposes of evaluating investment performance, the Trustees generally focus on competitive industry rankings for the one-year, three-year, and five-year periods. For a number of Putnam funds with relatively unique investment mandates, the Trustees evaluated performance based on comparisons of their total returns with the returns of selected investment benchmarks or targeted returns. In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper Inc. peer group (Lipper Flexible Income Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2012 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

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One-year period	3rd
Three-year period	4th
Five-year period	4th

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Over the one-year, three-year and five-year periods ended December 31, 2012, there were 5, 5 and 4 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

The Trustees expressed concern about your fund's fourth quartile performance over the three-year and five-year periods ended December 31, 2012 and considered the circumstances that may have contributed to this disappointing performance. The Trustees considered Putnam Management's view that the fund's underperformance over these periods was due in significant part to the fund's underperformance in 2008 and 2011. The Trustees considered Putnam Management's observation that the fund's investments in commercial and residential mortgage-backed securities significantly underperformed during the economic downturn in 2008. The Trustees also considered Putnam Management's view that, in 2011, the fund's performance suffered for a variety of reasons, including its relative emphasis on shorter duration investments, which reduced the fund's sensitivity to interest rate

changes but detracted from performance, its exposure to high yield, non-Agency residential mortgage-backed securities, and its exposure to emerging markets coupled with currency exposure to the Australian dollar.

The Trustees considered that Putnam Management remained confident in the fund's portfolio managers and their investment process. The Trustees also considered a number of other changes that Putnam Management had made in recent years in efforts to support and improve fund performance generally. In particular, the Trustees recognized that Putnam Management has adjusted the compensation structure for portfolio managers and research analysts so that only those who achieve top-quartile returns over a rolling three-year basis are eligible for full bonuses.

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

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

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft dollars generated by these means are used primarily to acquire brokerage and research services that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available

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soft dollars continues to be used to pay fund expenses. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the allocation of the Putnam funds' brokerage in order to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

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

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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** 3/31/14 (Unaudited)

<b>MORTGAGE-BACKED SECURITIES (48.2%)*</b>	<b>Principal amount</b>	<b>Value</b>
<b>Agency collateralized mortgage obligations (20.6%)</b>		
Federal Home Loan Mortgage Corp.		
IFB Ser. 3182, Class SP, 27.98s, 2032	\$200,101	\$298,674
IFB Ser. 3408, Class EK, 25.169s, 2037	100,001	144,414
IFB Ser. 2979, Class AS, 23.705s, 2034	34,419	44,056
IFB Ser. 3072, Class SM, 23.228s, 2035	151,891	215,811
IFB Ser. 3072, Class SB, 23.082s, 2035	136,069	191,991
IFB Ser. 3249, Class PS, 21.764s, 2036	107,406	145,456
IFB Ser. 3998, Class KS, IO, 6.545s, 2027	1,785,231	290,100
IFB Ser. 4105, Class LS, IO, 5.995s, 2041	2,207,906	425,684
IFB Ser. 319, Class S2, IO, 5.845s, 2043	1,539,488	355,268
IFB Ser. 4240, Class SA, IO, 5.845s, 2043	3,319,023	760,654
IFB Ser. 317, Class S3, IO, 5.825s, 2043	3,403,942	768,859
IFB Ser. 311, Class S1, IO, 5.795s, 2043	4,613,008	1,014,880
IFB Ser. 308, Class S1, IO, 5.795s, 2043	2,675,569	649,414

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IFB Ser. 14-326, Class S2, IO, 5.792s, 2044	8,961,000	2,088,876
IFB Ser. 14-325, Class S1, IO, 5.79s, 2044	2,898,000	631,040
IFB Ser. 14-327, Class S8, IO, 5.76s, 2044	824,000	179,962
Ser. 3632, Class CI, IO, 5s, 2038	414,057	38,954
Ser. 3626, Class DI, IO, 5s, 2037	102,654	1,660
Ser. 4122, Class TI, IO, 4 1/2s, 2042	3,027,119	688,972
Ser. 4000, Class PI, IO, 4 1/2s, 2042	1,703,237	353,762
Ser. 4193, Class PI, IO, 4s, 2043	3,564,909	637,231
Ser. 304, Class C53, IO, 4s, 2032	1,905,831	284,026
Ser. 13-303, Class C19, IO, 3 1/2s, 2043	3,374,439	789,349
Ser. 304, Class C22, IO, 3 1/2s, 2042	2,226,773	520,508
Ser. 4122, Class AI, IO, 3 1/2s, 2042	4,426,747	708,293
Ser. 4122, Class CI, IO, 3 1/2s, 2042	4,042,443	646,803
Ser. 4105, Class HI, IO, 3 1/2s, 2041	2,017,352	314,949
Ser. 304, IO, 3 1/2s, 2027	3,929,291	474,619
Ser. 304, Class C37, IO, 3 1/2s, 2027	2,884,199	352,045
Ser. 4165, Class TI, IO, 3s, 2042	8,455,074	1,175,254
Ser. 4183, Class MI, IO, 3s, 2042	3,544,873	487,774
Ser. 4210, Class PI, IO, 3s, 2041	2,507,370	279,729
Ser. 304, Class C45, IO, 3s, 2027	3,471,557	428,147
Ser. T-57, Class 1AX, IO, 0.395s, 2043	2,350,913	25,487
FRB Ser. 3326, Class WF, zero %, 2035	1,857	1,597

Federal National Mortgage Association		
IFB Ser. 06-62, Class PS, 38.975s, 2036	174,851	329,502
IFB Ser. 07-53, Class SP, 23.634s, 2037	130,687	192,057
IFB Ser. 08-24, Class SP, 22.718s, 2038	134,468	200,357
IFB Ser. 05-75, Class GS, 19.787s, 2035	122,233	162,738
IFB Ser. 05-83, Class QP, 16.993s, 2034	171,850	221,465
IFB Ser. 13-101, Class HS, IO, 6.346s, 2043	1,512,649	394,499
IFB Ser. 13-81, Class US, IO, 6.096s, 2043	2,099,323	382,560
IFB Ser. 13-10, Class KS, IO, 6.046s, 2043	1,976,309	405,341
IFB Ser. 13-19, Class DS, IO, 6.046s, 2041	4,379,872	800,524

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**MORTGAGE-BACKED SECURITIES (48.2%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

Federal National Mortgage Association		
IFB Ser. 13-41, Class SP, IO, 6.046s, 2040	\$1,713,642	\$278,398
IFB Ser. 13-19, Class SK, IO, 5.996s, 2043	2,513,896	568,376
IFB Ser. 12-128, Class ST, IO, 5.996s, 2042	1,811,642	408,562
IFB Ser. 13-18, Class SB, IO, 5.996s, 2041	1,990,391	333,788

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IFB Ser. 13-124, Class SB, IO, 5.796s, 2043	1,812,613	406,139
IFB Ser. 411, Class S1, IO, 5.796s, 2042	2,365,566	503,085
IFB Ser. 13-128, Class CS, IO, 5.746s, 2043	3,495,103	781,505
IFB Ser. 13-101, Class CS, IO, 5.746s, 2043	2,180,464	484,608
Ser. 374, Class 6, IO, 5 1/2s, 2036	326,775	63,084
Ser. 12-132, Class PI, IO, 5s, 2042	3,872,093	831,958
Ser. 398, Class C5, IO, 5s, 2039	208,401	31,739
Ser. 10-13, Class EI, IO, 5s, 2038	88,272	2,459
Ser. 378, Class 19, IO, 5s, 2035	884,479	183,529
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	8,469,033	1,686,014
Ser. 409, Class 81, IO, 4 1/2s, 2040	4,108,758	796,994
Ser. 409, Class 82, IO, 4 1/2s, 2040	4,312,225	842,999
Ser. 366, Class 22, IO, 4 1/2s, 2035	379,333	28,807
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	1,729,769	200,082
Ser. 418, Class C24, IO, 4s, 2043	3,098,795	737,174
Ser. 13-41, Class IP, IO, 4s, 2043	2,802,199	533,847
Ser. 13-44, Class PI, IO, 4s, 2043	2,710,474	455,698
Ser. 13-60, Class IP, IO, 4s, 2042	1,945,850	353,474
Ser. 12-96, Class PI, IO, 4s, 2041	2,106,245	376,807
Ser. 406, Class 2, IO, 4s, 2041	1,891,411	395,116
Ser. 406, Class 1, IO, 4s, 2041	1,299,589	274,993
Ser. 409, Class C16, IO, 4s, 2040	2,806,622	564,827
Ser. 418, Class C15, IO, 3 1/2s, 2043	6,405,714	1,481,821
Ser. 12-145, Class TI, IO, 3s, 2042	4,154,415	465,710
Ser. 13-35, Class IP, IO, 3s, 2042	3,472,328	400,403
Ser. 13-53, Class JI, IO, 3s, 2041	2,752,838	369,482
Ser. 13-23, Class PI, IO, 3s, 2041	3,321,127	346,991
Ser. 03-W10, Class 1, IO, 1.102s, 2043	469,287	13,895
Ser. 99-51, Class N, PO, zero %, 2029	20,136	18,122
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Government National Mortgage Association		
IFB Ser. 10-151, Class SL, IO, 6.543s, 2039	1,543,500	269,279
IFB Ser. 10-163, Class SI, IO, 6.474s, 2037	2,929,315	457,708
IFB Ser. 11-56, Class MI, IO, 6.293s, 2041	2,419,539	551,921
IFB Ser. 10-67, Class SE, IO, 6.293s, 2040	1,099,551	207,375
IFB Ser. 12-149, Class LS, IO, 6.093s, 2042	3,834,886	621,712
IFB Ser. 13-87, Class SA, IO, 6.043s, 2043	2,753,792	448,781
IFB Ser. 13-129, Class SN, IO, 5.993s, 2043	1,831,453	310,083
IFB Ser. 13-152, Class SG, IO, 5.993s, 2043	4,656,680	778,779
IFB Ser. 13-165, Class LS, IO, 5.993s, 2043	1,770,963	309,263
IFB Ser. 10-20, Class SC, IO, 5.993s, 2040	4,122,576	747,629
Ser. 13-149, Class MS, IO, 5.943s, 2039	3,285,368	523,589
IFB Ser. 12-77, Class MS, IO, 5.943s, 2042	1,780,334	422,901
IFB Ser. 11-128, Class TS, IO, 5.895s, 2041	1,501,679	302,739

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**MORTGAGE-BACKED SECURITIES (48.2%)\* cont.****Principal amount****Value****Agency collateralized mortgage obligations cont.**

	Principal amount	Value
Government National Mortgage Association		
IFB Ser. 13-99, Class AS, IO, 5.893s, 2043	\$1,566,349	\$356,110
IFB Ser. 10-158, Class SA, IO, 5.893s, 2040	1,090,650	196,808
IFB Ser. 10-151, Class SA, IO, 5.893s, 2040	1,082,647	195,504
IFB Ser. 10-89, Class SD, IO, 5.773s, 2040	1,524,972	266,870
IFB Ser. 11-70, Class SM, IO, 5.735s, 2041	2,415,000	586,048
IFB Ser. 11-70, Class SH, IO, 5.735s, 2041	2,481,000	603,230
Ser. 13-22, Class IE, IO, 5s, 2043	2,977,845	644,473
Ser. 13-22, Class OI, IO, 5s, 2043	2,758,243	601,041
Ser. 13-3, Class IT, IO, 5s, 2043	2,465,266	538,209
Ser. 13-6, Class IC, IO, 5s, 2043	2,207,413	472,938
Ser. 12-146, Class IO, IO, 5s, 2042	2,212,601	498,322
Ser. 13-6, Class CI, IO, 5s, 2042	1,651,348	337,222
Ser. 13-130, Class IB, IO, 5s, 2040	2,172,444	297,380
Ser. 13-16, Class IB, IO, 5s, 2040	3,300,354	358,047
Ser. 11-41, Class BI, IO, 5s, 2040	1,903,965	242,726
Ser. 10-35, Class UI, IO, 5s, 2040	1,279,264	295,830
Ser. 10-20, Class UI, IO, 5s, 2040	2,374,597	478,885
Ser. 10-9, Class UI, IO, 5s, 2040	15,889,683	3,422,150
Ser. 09-121, Class UI, IO, 5s, 2039	5,082,676	1,192,852
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	4,543,200	1,049,042
Ser. 13-24, Class IC, IO, 4 1/2s, 2043	1,566,170	345,544
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	1,105,124	130,946
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	312,263	56,769
Ser. 10-35, Class AI, IO, 4 1/2s, 2040	4,515,566	920,679
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	10,492,777	2,164,868
Ser. 13-151, Class IB, IO, 4 1/2s, 2040	4,668,404	1,062,062
Ser. 10-9, Class QI, IO, 4 1/2s, 2040	10,150,036	2,143,834
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	1,072,112	187,084
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	3,567,158	578,522
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	1,470,368	181,385
Ser. 14-4, Class IC, IO, 4s, 2044	2,219,316	481,858
Ser. 13-165, Class IL, IO, 4s, 2043	1,635,101	285,145
Ser. 12-56, Class IB, IO, 4s, 2042	1,764,460	413,171
Ser. 12-47, Class CI, IO, 4s, 2042	4,384,615	1,025,025
Ser. 12-41, Class IP, IO, 4s, 2041	4,352,245	826,944
Ser. 13-76, Class IO, IO, 3 1/2s, 2043	7,961,454	1,419,765
Ser. 13-28, Class IO, IO, 3 1/2s, 2043	2,689,420	421,903
Ser. 13-54, Class JI, IO, 3 1/2s, 2043	3,461,452	585,643
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	5,032,413	812,030
Ser. 13-14, Class IO, IO, 3 1/2s, 2042	7,096,085	1,054,548
Ser. 13-27, Class PI, IO, 3 1/2s, 2042	3,696,614	643,839

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Ser. 12-140, Class IC, IO, 3 1/2s, 2042	3,771,670	848,633
Ser. 06-36, Class OD, PO, zero %, 2036	5,445	4,747

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Structured Asset Securities Corp. 144A IFB Ser. 07-4, Class 1A3, IO, 6.023s, 2045	3,169,455	554,655
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**70,458,872**

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**MORTGAGE-BACKED SECURITIES (48.2%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities (17.7%)**

Banc of America Commercial Mortgage Trust FRB Ser. 05-5, Class D, 5.223s, 2045	\$600,000	\$610,560
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Banc of America Commercial Mortgage Trust 144A Ser. 01-1, Class K, 6 1/8s, 2036	320,944	155,658
Ser. 07-5, Class XW, IO, 0.42s, 2051	78,830,622	805,648

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Bear Stearns Commercial Mortgage Securities Trust FRB Ser. 07-PW17, Class AJ, 5.888s, 2050 <b>F</b>	422,000	416,780
Ser. 05-PWR7, Class D, 5.304s, 2041	441,000	412,247
Ser. 05-PWR7, Class B, 5.214s, 2041	697,000	704,209
Ser. 05-PWR9, Class C, 5.055s, 2042	401,000	381,993

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Bear Stearns Commercial Mortgage Securities Trust 144A Ser. 06-PW14, Class XW, IO, 0.637s, 2038	18,078,877	319,996
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CFCRE Commercial Mortgage Trust 144A FRB Ser. 11-C2, Class E, 5.56s, 2047	409,000	413,421
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Citigroup Commercial Mortgage Trust Ser. 06-C5, Class AJ, 5.482s, 2049	610,000	611,562
FRB Ser. 05-C3, Class B, 5.029s, 2043	1,720,000	1,610,951

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Citigroup Commercial Mortgage Trust 144A FRB Ser. 04-C1, Class G, 5.406s, 2040	3,000,000	2,985,300
FRB Ser. 12-GC8, Class D, 4.878s, 2045	401,000	387,085

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Citigroup/Deutsche Bank Commercial Mortgage Trust 144A FRB Ser. 07-CD5, Class E, 6.116s, 2044	507,000	501,930
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Ser. 07-CD5, Class XS, IO, 0.042s, 2044		29,413,749	130,982
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COMM Mortgage Trust FRB Ser. 07-C9, Class F, 5.799s, 2049		962,000	945,165
<hr/>			
COMM Mortgage Trust 144A			
FRB Ser. 12-CR3, Class E, 4.769s, 2045		790,000	753,755
FRB Ser. 13-LC6, Class D, 4.29s, 2046		432,000	382,583
FRB Ser. 13-CR6, Class D, 4.176s, 2046		434,000	378,707
FRB Ser. 13-CR8, Class D, 3.971s, 2046		769,000	653,791
FRB Ser. 07-C9, Class AJFL, 0.844s, 2049		1,041,000	928,572
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Commercial Mortgage Trust 144A FRB Ser. 12-LC4, Class D, 5.648s, 2044		1,145,000	1,157,480
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Cornerstone Titan PLC 144A FRB Ser. 05-CT1A, Class D, 1.565s, 2014 (Ireland)	GBP	7,645	12,618
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Credit Suisse First Boston Commercial Mortgage Trust Ser. 05-C5, Class C, 5.1s, 2038		\$416,000	425,695
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Credit Suisse First Boston Mortgage Securities Corp. 144A Ser. 02-CP5, Class M, 5 1/4s, 2035		168,870	6,790
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Credit Suisse Mortgage Capital Certificates Ser. 06-C5, Class AX, IO, 0.733s, 2039		20,427,613	332,282
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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)		580,069	23,783
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DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.418s, 2044		1,340,000	1,357,526
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FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.023s, 2020		2,267,797	38,575
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GE Capital Commercial Mortgage Corp. FRB Ser. 05-C1, Class D, 4.949s, 2048		2,843,000	2,776,189
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GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965s, 2041		452,000	451,548
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<b>MORTGAGE-BACKED SECURITIES (48.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Commercial mortgage-backed securities cont.</b>		
GMAC Commercial Mortgage Securities, Inc. Trust 144A Ser. 04-C3, Class X1, IO, 0.673s, 2041	\$32,614,407	\$212,170
Greenwich Capital Commercial Funding Corp. FRB Ser. 05-GG3, Class D, 4.986s, 2042	803,000	809,146
GS Mortgage Securities Trust Ser. 05-GG4, Class AJ, 4.782s, 2039	846,000	858,712
GS Mortgage Securities Trust 144A FRB Ser. 12-GC6, Class D, 5.639s, 2045	1,213,000	1,222,703
FRB Ser. 11-GC3, Class D, 5.544s, 2044	935,000	958,834
FRB Ser. GC10, Class D, 4.415s, 2046	707,000	629,866
Ser. 05-GG4, Class XC, IO, 0.706s, 2039	52,144,985	260,725
Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 2.154s, 2030 (Cayman Islands)	379,000	257,531
JPMorgan Chase Commercial Mortgage Securities Trust FRB Ser. 07-CB20, Class AJ, 6.101s, 2051 <b>F</b>	1,054,500	1,072,883
Ser. 06-LDP6, Class AJ, 5.565s, 2043	1,068,000	1,092,456
Ser. 06-LDP8, Class B, 5.52s, 2045	362,000	361,529
FRB Ser. 06-LDP6, Class B, 5.503s, 2043	793,000	785,070
FRB Ser. 04-CBX, Class B, 5.021s, 2037	247,000	249,704
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	847,000	796,644
FRB Ser. 13-C10, Class D, 4.16s, 2047	598,000	526,997
JPMorgan Chase Commercial Mortgage Securities Trust 144A FRB Ser. 07-CB20, Class B, 6.201s, 2051	568,000	569,832
FRB Ser. 07-CB20, Class C, 6.201s, 2051	410,000	383,387
FRB Ser. 11-C3, Class F, 5.544s, 2046	410,000	407,475
FRB Ser. 12-C8, Class E, 4.668s, 2045	413,000	389,799
FRB Ser. 13-C13, Class D, 4.056s, 2046	722,000	624,745
FRB Ser. 13-C13, Class E, 3.986s, 2046	639,000	490,543
Ser. 07-CB20, Class X1, IO, 0.144s, 2051	52,310,492	492,085
LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	857,101	887,501
LB-UBS Commercial Mortgage Trust Ser. 06-C3, Class AJ, 5.72s, 2039	739,000	748,311

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FRB Ser. 06-C3, Class C, 5.703s, 2039	1,250,000	1,118,750
Ser. 06-C6, Class E, 5.541s, 2039	750,000	701,025
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LB-UBS Commercial Mortgage Trust 144A Ser. 06-C6, Class XCL, IO, 0.681s, 2039	17,698,487	284,503
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Merrill Lynch Mortgage Investors Trust Ser. 96-C2, Class JS, IO, 2.37s, 2028	55,263	5
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Merrill Lynch Mortgage Trust FRB Ser. 08-C1, Class AJ, 6.326s, 2051	395,000	428,299
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Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.628s, 2037	62,162	2,331
Ser. 07-C5, Class X, IO, 4.753s, 2049	1,252,420	74,769
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ML-CFC Commercial Mortgage Trust Ser. 06-4, Class AJ, 5.239s, 2049	426,000	420,675
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ML-CFC Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049	388,000	374,148
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<b>MORTGAGE-BACKED SECURITIES (48.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Commercial mortgage-backed securities cont.</b>		
Morgan Stanley Bank of America Merrill Lynch Trust 144A Ser. 13-C10, Class D, 4.083s, 2046	\$243,000	\$209,779
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Morgan Stanley Capital I Trust Ser. 06-HQ9, Class C, 5.842s, 2044	1,100,000	1,132,263
Ser. 07-HQ11, Class C, 5.558s, 2044	590,000	573,775
FRB Ser. 06-HQ8, Class B, 5.498s, 2044	1,800,000	1,760,040
FRB Ser. 06-HQ8, Class D, 5.498s, 2044	598,000	532,399
Ser. 06-HQ10, Class AJ, 5.389s, 2041	577,000	581,673
Ser. 04-IQ8, Class C, 5.3s, 2040	1,400,000	1,419,880
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Morgan Stanley Capital I Trust 144A FRB Ser. 04-RR, Class F7, 6s, 2039	1,169,671	1,115,573
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Morgan Stanley ReREMIC Trust 144A FRB Ser. 10-C30A, Class A3B, 5.246s, 2043	1,162,817	1,162,874
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STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	193,000	144,750
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TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	536,044	134,011
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UBS-Barclays Commercial Mortgage Trust 144A FRB Ser. 12-C3, Class D, 4.959s, 2049	609,000	550,755
Ser. 13-C6, Class D, 4.354s, 2046	281,000	247,758
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Wachovia Bank Commercial Mortgage Trust FRB Ser. 06-C26, Class AJ, 5.992s, 2045	1,649,000	1,674,395
FRB Ser. 06-C25, Class AJ, 5.722s, 2043	617,000	642,420
FRB Ser. 05-C20, Class B, 5.239s, 2042	1,423,000	1,457,592
Ser. 07-C34, IO, 0.307s, 2046	15,503,723	187,595
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Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-C17, Class E, 5.417s, 2042	385,000	393,085
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Wells Fargo Commercial Mortgage Trust 144A FRB Ser. 13-LC12, Class D, 4.304s, 2046	803,000	711,821
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WF-RBS Commercial Mortgage Trust 144A FRB Ser. 12-C6, Class D, 5.563s, 2045	405,000	404,494
FRB Ser. 11-C2, Class D, 5.466s, 2044	790,000	807,301
FRB Ser. 13-C17, Class D, 5.127s, 2046 <b>F</b>	1,120,000	1,048,837
FRB Ser. 12-C6, Class E, 5s, 2045	534,000	461,536
FRB Ser. 12-C7, Class E, 4.848s, 2045	400,000	374,359
FRB Ser. 13-UBS1, Class D, 4.634s, 2046	1,753,000	1,595,879
FRB Ser. 13-C15, Class D, 4.486s, 2046 <b>F</b>	730,000	653,774
FRB Ser. 12-C10, Class D, 4.46s, 2045	560,000	508,872
Ser. 14-C19, Class D, 4.306s, 2047	479,000	407,134
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		<b>60,461,158</b>
<b>Residential mortgage-backed securities (non-agency) (9.9%)</b>		
Banc of America Funding Corp. FRB Ser. 06-G, Class 2A5, 0.437s, 2036	411,187	370,069
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Barclays Capital, LLC Trust Ser. 12-RR10, Class 8A3, 15 3/4s, 2036	185,720	103,743
Ser. 13-RR1, Class 9A4, 9.481s, 2036	250,000	251,375
Ser. 13-RR1, Class 2A4, 9.181s, 2036	667,635	635,923
Ser. 13-RR1, Class 4A2, 4s, 2037	352,786	358,254
Ser. 12-RR10, Class 8A2, 4s, 2036	363,522	360,795
FRB Ser. 12-RR10, Class 9A2, 2.654s, 2035	980,000	864,360

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Ser. 13-RR1, Class 1A2, 2.428s, 2035	660,000	538,230
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**MORTGAGE-BACKED SECURITIES (48.2%)\* cont.**

**Principal amount**

**Value**

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

Barclays Capital, LLC Trust 144A

Ser. 12-RR11, Class 3A3, 12.592s, 2036	\$522,016	\$365,824
FRB Ser. 12-RR12, Class 2A3, 12.267s, 2035	413,249	382,256
FRB Ser. 13-RR2, Class 3A2, 7.493s, 2036	350,000	325,500
Ser. 12-RR12, Class 2A2, 4s, 2035	287,678	285,894
FRB Ser. 12-RR1, Class 1A4, 2.701s, 2037	478,123	375,326
FRB Ser. 09-RR11, Class 2A2, 2.43s, 2035	850,000	737,758
FRB Ser. 12-RR1, Class 6A5, 0.344s, 2046	500,000	441,750
FRB Ser. 12-RR11, Class 5A3, zero %, 2037	192,599	118,641

Bear Stearns Adjustable Rate Mortgage Trust FRB Ser. 05-12,  
Class 12A1, 2.487s, 2036

714,099 625,979

Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3,  
Class M6, 5.029s, 2034

44,609 6,080

Citigroup Mortgage Loan Trust, Inc. Ser. 2005-WF2, Class AF4,  
4.964s, 2035

372,180 374,041

Citigroup Mortgage Loan Trust, Inc. 144A FRB Ser. 11-12,  
Class 2A2, 0.524s, 2035

900,000 764,820

Countrywide Alternative Loan Trust

Ser. 05-46CB, Class A20, 5 1/2s, 2035	523,045	484,601
FRB Ser. 05-38, Class A3, 0.504s, 2035	893,982	768,735
FRB Ser. 05-81, Class A1, 0.434s, 2037	544,032	418,904

Countrywide Home Loans FRB Ser. 06-3, Class 1A1,  
0.394s, 2036

418,734 352,260

Credit Suisse Commercial Mortgage Trust 144A FRB Ser. 08-4R,  
Class 1A4, 0.554s, 2037

500,000 382,750

Credit Suisse First Boston Mortgage Securities Corp. FRB

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Ser. 03-AR30, Class CB1, 2.462s, 2034		417,274	375,546
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Granite Mortgages PLC			
FRB Ser. 03-2, Class 3C, 3.07s, 2043 (United Kingdom)	GBP	384,009	644,554
FRB Ser. 03-2, Class 2C1, 2.852s, 2043 (United Kingdom)	EUR	1,028,000	1,432,935
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GSC Capital Corp. Mortgage Trust Ser. 05-11, Class AF3, 4.778s, 2036		\$381,367	383,274
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JPMorgan Mortgage Trust FRB Ser. 07-A1, Class 3A4, 2.755s, 2035		407,132	350,134
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JPMorgan Resecuritization Trust 144A FRB Ser. 09-11, Class 5A2, 2.621s, 2036		694,605	580,134
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MortgageIT Trust FRB Ser. 05-3, Class A2, 0.504s, 2035		464,085	408,395
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Opteum Mortgage Acceptance Corp. FRB Ser. 05-4, Class 1A2, 0.544s, 2035		390,839	357,618
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Residential Accredited Loans, Inc.			
FRB Ser. 06-QO7, Class 2A1, 0.981s, 2046		1,467,853	1,033,001
FRB Ser. 07-QH1, Class A1, 0.314s, 2037		1,147,971	964,295
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WAMU Mortgage Pass-Through Certificates			
FRB Ser. 06-AR1, Class 2A1B, 1.201s, 2046		2,197,622	1,955,884
FRB Ser. 06-AR3, Class A1B, 1.131s, 2046		985,421	803,611
FRB Ser. 05-AR11, Class A1C3, 0.664s, 2045		1,706,442	1,476,072
FRB Ser. 05-AR19, Class A1C3, 0.654s, 2045		1,884,867	1,620,986
FRB Ser. 05-AR13, Class A1C3, 0.644s, 2045		3,944,248	3,397,970
FRB Ser. 05-AR8, Class 2AC2, 0.614s, 2045		1,121,530	990,872

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**MORTGAGE-BACKED SECURITIES (48.2%)\* cont.**

**Principal amount**

**Value**

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

WAMU Mortgage Pass-Through Certificates			
FRB Ser. 05-AR11, Class A1C4, 0.594s, 2045		\$868,356	\$744,616
FRB Ser. 05-AR13, Class A1B2, 0.584s, 2045		812,755	731,479
FRB Ser. 05-AR17, Class A1B2, 0.564s, 2045		766,238	674,289
FRB Ser. 05-AR15, Class A1B2, 0.564s, 2045		1,250,400	1,091,049

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FRB Ser. 05-AR19, Class A1C4, 0.554s, 2045	639,738	556,572
FRB Ser. 05-AR11, Class A1B3, 0.554s, 2045	1,305,799	1,142,574
FRB Ser. 05-AR8, Class 2AC3, 0.544s, 2045	395,201	347,777
FRB Ser. 05-AR6, Class 2A1C, 0.494s, 2045	361,131	323,213
FRB Ser. 05-AR6, Class 2AB3, 0.424s, 2045	385,557	348,929
FRB Ser. 12-RR2, Class 1A2, 0.336s, 2047	500,000	357,500

**33,787,147**

**Total mortgage-backed securities (cost \$151,327,718)**

**\$164,707,177**

**CORPORATE BONDS AND NOTES (31.1%)\***

**Principal amount**

**Value**

**Basic materials (1.9%)**

ArcelorMittal SA sr. unsec. bonds 10.35s, 2019 (France)	\$376,000	\$476,110
Ashland, Inc. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	290,000	284,925
Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018	92,000	98,900
Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	167,000	178,690
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	110,000	108,350
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	185,000	198,875
Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico)	200,000	212,750
CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021	45,000	48,263
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	283,000	298,565
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)	105,000	115,500
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	145,000	152,613

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FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia)	70,000	75,425
Graphic Packaging International, Inc. company guaranty sr. unsec. notes 4 3/4s, 2021	87,000	87,109
HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	258,000	281,543
HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020	128,000	152,320
Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020	215,000	222,525
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018	216,000	224,640
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021	287,000	321,440

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**CORPORATE BONDS AND NOTES (31.1%)\* cont.**

	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020	\$215,000	\$216,344
IAMGOLD Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada)	43,000	38,270
Ineos Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom)	70,000	76,650
INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 6 1/8s, 2018 (Luxembourg)	200,000	206,750
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019	265,000	306,075
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub.		

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notes 7 1/2s, 2020	229,000	253,618
Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020	80,000	86,600
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)	119,000	121,187
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	155,000	173,213
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)	200,000	214,000
PQ Corp. 144A sr. notes 8 3/4s, 2018	135,000	147,488
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	130,000	145,275
Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017	137,000	147,789
Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023	110,000	110,825
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	30,000	32,625
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019	40,000	43,500
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	20,000	20,350
Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 (Belgium)	235,000	264,962
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020	145,000	158,956
Tronox Finance, LLC company guaranty sr. unsec. unsub. notes 6 3/8s, 2020	152,000	156,180
USG Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2021	125,000	132,813
Weekley Homes, LLC/Weekley Finance Corp. sr. unsec. bonds 6s, 2023	55,000	54,725



		<b>6,646,738</b>
<b>Capital goods (1.9%)</b>		
ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	440,000	478,500
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	419,000	484,469
B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020	188,000	206,095
B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022	140,000	144,025
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	24,000	27,870
BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019	140,000	148,050
BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 ††	105,000	110,513
Bombardier, Inc. 144A sr. notes 6 1/8s, 2023 (Canada)	106,000	107,060

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Capital goods cont.</b>		
Bombardier, Inc. 144A sr. notes 4 1/4s, 2016 (Canada)	\$119,000	\$124,058
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	235,000	260,850
Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023	184,000	175,720
Delphi Corp. company guaranty sr. unsec. unsub. notes 5s, 2023	87,000	92,220
Exide Technologies sr. notes 8 5/8s, 2018 (In default) †	58,000	44,080
GrafTech International, Ltd. company guaranty sr. unsec. notes		

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6 3/8s, 2020		193,000	198,790
KION Finance SA 144A sr. notes 6 3/4s, 2020 (Luxembourg)	EUR	100,000	151,423
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017		\$129,000	136,418
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022		198,000	210,870
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023		195,000	191,100
Oshkosh Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2022		319,000	324,583
Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018		240,000	261,000
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017		115,000	121,900
Rexel SA 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 (France)		200,000	211,000
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 7 7/8s, 2019		200,000	219,750
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020		270,000	282,825
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9 7/8s, 2019		100,000	111,750
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019		100,000	107,000
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)		295,000	321,919

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Schaeffler Holding Finance BV 144A notes 6 7/8s, 2018 (Netherlands) ‡	EUR	100,000	146,375
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Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020		\$140,000	153,650
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Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020		45,000	48,938
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Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021		282,000	301,740
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Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017		177,000	189,833
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TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021		45,000	49,838
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TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018		226,000	242,385
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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Capital goods cont.</b>		
Triumph Group, Inc. company guaranty sr. unsec. notes 4 7/8s, 2021	\$150,000	\$147,750
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Vander Intermediate Holding II Corp. 144A sr. unsec. notes 9 3/4s, 2019 ‡	80,000	84,400
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		<b>6,618,747</b>
<b>Communication services (4.1%)</b>		
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	265,000	314,688
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Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	150,000	174,938
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CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	131,000	138,860
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CCO Holdings, LLC/CCO Holdings Capital Corp. company		

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guaranty sr. unsec. notes 5 1/4s, 2022	573,000	567,270
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 5 1/8s, 2023	354,000	342,495
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	53,000	56,048
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	170,000	180,413
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	40,000	42,050
Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	55,000	58,506
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023	266,000	270,323
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	165,000	184,388
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	346,000	359,840
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	109,000	122,080
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2018	337,000	351,744
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	156,000	182,130
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024	50,000	52,250
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019	214,000	234,865
Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021	260,000	293,150
Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)	365,000	379,600
Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda)	80,000	83,200
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)	140,000	153,650

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Intelsat Luxembourg SA 144A company guaranty sr. unsec. notes 8 1/8s, 2023 (Luxembourg)		352,000	373,120
Intelsat Luxembourg SA 144A sr. unsec. notes 7 3/4s, 2021 (Luxembourg)		418,000	439,944
Intelsat Luxembourg SA 144A sr. unsec. notes 6 3/4s, 2018 (Luxembourg)		260,000	274,950
Kabel Deutschland GmbH 144A sr. bonds 6 1/2s, 2018 (Germany)	EUR	105,000	150,824
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020		\$143,000	160,339
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019		40,000	43,900

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>			
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020		\$17,000	\$18,424
Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021		65,000	68,575
Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019		59,000	63,130
Nil International Telecom SCA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)		100,000	67,750
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		156,000	171,210
Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018			

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(United Kingdom)	GBP	180,000	315,091
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Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)		\$180,000	180,450
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SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019		68,000	72,165
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SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020		55,000	57,613
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Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017		585,000	688,105
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Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020		105,000	114,188
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Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018		418,000	511,005
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Sprint Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2023		225,000	247,500
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Sprint Corp. 144A company guaranty sr. unsec. notes 7 1/4s, 2021		290,000	316,100
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T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 5/8s, 2023		369,000	392,063
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T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019		75,000	80,250
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T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6 1/4s, 2021		206,000	218,618
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Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg)	EUR	295,000	447,153
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Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg)	EUR	100,000	151,034
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Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH sr. notes 7 1/2s, 2019 (Germany)	EUR	130,000	194,197
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Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR	235,000	341,729

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Unitymedia KabelBW GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	293,000	441,889
UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands)	EUR	361,000	548,775
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		\$349,000	349,873
Virgin Media Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom)	GBP	50,000	89,689
Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom)	GBP	235,000	415,326

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>			
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019		\$360,000	\$408,600
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 3/8s, 2018 (Luxembourg)	EUR	325,000	473,324
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		\$247,000	283,433
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021		109,000	117,175
Windstream Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023		90,000	87,750
			<b>13,917,749</b>
<b>Consumer cyclicals (5.0%)</b>			
Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019		25,000	27,250

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AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	150,000	172,875
AMC Entertainment, Inc. 144A company guaranty sr. unsec. sub. notes 5 7/8s, 2022	110,000	111,925
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	255,000	293,888
Autonation, Inc. company guaranty sr. unsec. unsubs. notes 5 1/2s, 2020	164,000	178,350
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 8 1/8s, 2016	44,000	48,840
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 7 1/4s, 2023	101,000	105,545
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	185,000	185,000
Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	58,000	56,043
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	210,000	223,650
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	95,000	98,119
Building Materials Corp. of America 144A company guaranty sr. notes 7 1/2s, 2020	100,000	107,750
Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021	180,000	195,300
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019	140,000	156,275
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 9s, 2020	118,000	105,905
CBS Outdoor Americas Capital, LLC/CBS Outdoor Americas Capital Corp. 144A company guaranty sr. unsec. notes		



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5 5/8s, 2024	104,000	106,600
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Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	30,000	32,034
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Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021	100,000	101,250
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Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ††	23,000	23,173
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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Consumer cyclicals cont.</b>		
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	\$283,000	\$285,123
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Ceridian Corp. 144A sr. notes 8 7/8s, 2019	39,000	44,363
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Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021	382,000	440,255
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Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	105,000	118,781
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Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023	25,000	24,031
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Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	33,000	36,589
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Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	135,000	140,906
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Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2019	262,000	275,100
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Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	136,000	146,880
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Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022		335,000	358,031
CST Brands, Inc. company guaranty sr. unsec. notes 5s, 2023		122,000	119,864
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		176,000	187,440
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)		200,000	213,500
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 <b>R</b>		179,000	192,201
FelCor Lodging LP company guaranty sr. notes 5 5/8s, 2023 <b>R</b>		50,000	50,625
Gannett Co., Inc. 144A company guaranty sr. unsec. notes 5 1/8s, 2020		105,000	108,019
Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018		145,000	154,244
GLP Capital LP/GLP Financing II, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2020		175,000	179,594
GLP Capital LP/GLP Financing II, Inc. 144A company guaranty sr. unsec. notes 4 3/8s, 2018		65,000	66,706
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020		266,000	288,610
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	260,000	248,386
Griffey Intermediate, Inc./Griffey Finance Sub, LLC 144A sr. unsec. notes 7s, 2020		\$168,000	146,580
Grupo Televisa, S.A.B. sr. unsec. notes 6s, 2018 (Mexico)		122,000	136,816
Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 ††		75,000	76,781
Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018		145,000	156,781
Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes			

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5 7/8s, 2021		105,000	106,575
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Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020		130,000	141,213
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Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		356,000	382,255
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ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	131,440	182,437
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**CORPORATE BONDS AND NOTES (31.1%)\* cont.**

**Principal amount**

**Value**

**Consumer cyclicals cont.**

Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 ‡		\$75,000	\$78,188
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Jo-Ann Stores, Inc. 144A sr. unsec. notes 8 1/8s, 2019		290,000	300,875
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K Hovnanian Enterprises, Inc. 144A sr. notes 7 1/4s, 2020		115,000	125,063
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L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021		300,000	337,500
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L Brands, Inc. sr. unsec. notes 5 5/8s, 2022		85,000	89,888
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Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022		55,000	58,300
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Lamar Media Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2024		80,000	82,000
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Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022		158,000	153,655
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Lennar Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2019		85,000	86,488
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M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018		110,000	118,663

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Masonite International Corp. 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)	143,000	157,836
Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)	275,000	278,438
MGM Resorts International company guaranty sr. unsec. notes 7 5/8s, 2017	335,000	382,319
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016	65,000	71,013
MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020	120,000	133,050
MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	110,000	127,325
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	40,000	43,900
MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019	525,213	593,491
Navistar International Corp. sr. notes 8 1/4s, 2021	274,000	279,823
Neiman Marcus Group, Inc. 144A company guaranty sr. unsec. notes 8 3/4s, 2021 ††	130,000	143,650
Neiman Marcus Group, Inc. 144A company guaranty sr. unsec. notes 8s, 2021	95,000	104,381
Nexstar Broadcasting, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2020	85,000	91,375
Nielsen Co. Luxembourg S.a.r.l. (The) 144A company guaranty sr. unsec. notes 5 1/2s, 2021 (Luxembourg)	54,000	56,430
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 4 1/2s, 2020	76,000	76,570
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	290,000	318,275
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	143,000	159,803

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Owens Corning company guaranty sr. unsec. notes 9s, 2019	92,000	113,972
Penn National Gaming, Inc. 144A sr. unsec. notes 5 7/8s, 2021	190,000	186,675
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022	160,000	167,200
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	100,000	107,750
Petco Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2017 ††	70,000	71,750

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Quiksilver, Inc./QS Wholesale, Inc. 144A sr. notes 7 7/8s, 2018	\$20,000	\$21,800
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023	168,000	169,680
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2022	35,000	36,050
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	51,000	55,845
ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	240,000	253,200
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016	152,000	169,290
Sabre, Inc. 144A sr. notes 8 1/2s, 2019	477,000	527,681
Schaeffler Finance BV 144A company guaranty sr. notes 8 3/4s, 2019 (Netherlands)	EUR 310,000	480,455
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021	\$98,000	101,920

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Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021	24,000	23,820
Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022	48,000	48,600
Sirius XM Holdings, Inc. 144A sr. unsec. bonds 5 7/8s, 2020	144,000	151,920
Sirius XM Holdings, Inc. 144A sr. unsec. notes 5 1/4s, 2022	20,000	20,600
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	296,000	298,220
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2022	10,000	10,900
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020	10,000	10,825
Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2020	110,000	119,213
Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021	75,000	79,875
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021	35,000	34,475
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	70,000	69,125
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021	220,000	222,200
Thomas Cook Group PLC sr. unsec. notes Ser. EMTN, 7 3/4s, 2017 (United Kingdom)	GBP 217,000	398,220
Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016	\$247,000	251,940
Travelport, LLC/Travelport Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 13 7/8s, 2016 ‡	154,182	162,662
TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017	350,000	399,438

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TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021	50,000	51,250
Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	99,000	109,643
Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019	200,000	215,000
		<b>16,927,951</b>

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Consumer staples (1.8%)**

Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	\$302,000	\$282,370
Affinion Investments, LLC 144A company guaranty sr. unsec. sub. notes 13 1/2s, 2018	92,820	94,212
Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	255,000	277,313
Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	170,000	171,275
B&G Foods, Inc. company guaranty sr. unsec. notes 4 5/8s, 2021	100,000	99,000
Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	184,000	200,790
CEC Entertainment, Inc. 144A sr. unsec. notes 8s, 2022	85,000	87,975
Claire's Stores, Inc. 144A company guaranty sr. notes 6 1/8s, 2020	50,000	46,875
Claire's Stores, Inc. 144A sr. notes 9s, 2019	230,000	238,913
Constellation Brands, Inc. company guaranty sr. unsec. notes		

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4 1/4s, 2023		50,000	48,875
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Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021		255,000	249,263
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Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016		111,000	125,153
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Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022		90,000	99,450
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Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 <b>R</b>		50,000	48,250
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Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 <b>R</b>		123,000	121,463
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Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016		118,000	129,800
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DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018		115,000	125,350
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Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021		395,000	424,625
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Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)	GBP	152,000	266,326
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ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil)		\$200,000	189,030
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Hawk Acquisition Sub, Inc. 144A sr. notes 4 1/4s, 2020		345,000	339,394
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Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018		65,000	69,225
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Hertz Corp. (The) company guaranty sr. unsec. notes 6 1/4s, 2022		113,000	120,910
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Hertz Corp. (The) company guaranty sr. unsec. notes 5 7/8s, 2020		75,000	79,969
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JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil)		67,000	73,365
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JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil)	350,000	372,750
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018	55,000	58,850
Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020	95,000	104,619
Libbey Glass, Inc. company guaranty sr. notes 6 7/8s, 2020	179,000	195,334

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer staples cont.</b>		
Post Holdings, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022	\$26,000	\$27,950
Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021	140,000	143,500
Revlon Consumer Products Corp. company guaranty sr. unsec. notes 5 3/4s, 2021	235,000	236,175
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020	235,000	268,194
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020	55,000	61,050
Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022	145,000	156,600
Smithfield Foods, Inc. 144A sr. unsec. notes 5 7/8s, 2021	40,000	41,500
Smithfield Foods, Inc. 144A sr. unsec. notes 5 1/4s, 2018	137,000	142,480
United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022	144,000	161,640
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023	120,000	127,200
		<b>6,107,013</b>

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**Energy (6.6%)**

Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021		135,000	143,775
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022		145,000	156,056
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023		277,000	278,731
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021		155,000	117,025
Antero Resources Finance Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2021		137,000	139,055
Athlon Holdings LP/Athlon Finance Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2021		207,000	220,455
Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020		50,000	53,750
Aurora USA Oil & Gas Inc. 144A company guaranty sr. unsec. notes 9 7/8s, 2017		155,000	170,888
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018		296,000	317,460
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020		140,000	159,250
Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017	EUR	50,000	75,436
Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023		\$50,000	52,938
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022		225,000	245,250
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023		110,000	114,400
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022		88,000	91,740

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Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)	CAD	225,000	161,805
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Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)		\$46,000	36,800
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CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020		125,000	135,781
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Master Intermediate Income Trust 43

<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>Energy cont.</b>			
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017		\$483,000	\$504,131
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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020		73,000	79,570
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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021		31,000	33,170
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EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018		130,000	130,650
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Exterran Partners LP/EXLP Finance Corp. 144A company guaranty sr. unsec. notes 6s, 2022		130,000	127,882
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Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia)		2,055,000	2,425,988
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Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 8.146s, 2018 (Russia)		176,000	198,211
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Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019		195,000	201,825
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Gulfport Energy Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2020		310,000	337,125
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Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020		170,000	183,175

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Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021	433,000	449,238
Hercules Offshore, Inc. 144A sr. unsec. notes 8 3/4s, 2021	75,000	81,563
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	150,000	163,125
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	121,000	127,201
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	55,000	60,981
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	212,000	217,035
Lightstream Resources, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	317,000	317,000
Linn Energy, LLC/Linn Energy Finance Corp. 144A company guaranty sr. unsec. notes 7 1/4s, 2019	265,000	276,263
Lone Pine Resources Canada, Ltd. escrow company guaranty sr. unsec. unsub. notes 10 3/8s, 2017 (Canada) <b>F</b>	80,000	4
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	242,000	254,705
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)	108,000	111,780
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) <b>†</b>	225,000	175,500
National JSC Naftogaz of Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine)	275,000	259,875
Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	110,000	119,350
Oasis Petroleum, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2022	115,000	124,488

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Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	200,000	213,056
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Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands)	150,000	152,625
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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Energy cont.**

Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	\$234,000	\$262,080
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Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia)	925,000	889,156
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Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	390,000	444,534
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Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	625,000	632,076
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Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	1,300,000	982,956
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Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	1,370,000	1,309,774
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Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	1,120,000	964,443
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Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	2,170,000	1,817,374
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Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 12 3/4s, 2022 (Venezuela)	80,000	72,600
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Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico)	1,535,000	1,872,700
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Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 5/8s, 2021	140,000	153,300
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	150,000	162,000
Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	75,000	76,500
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	124,000	130,355
Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 5/8s, 2021	110,000	112,475
Sabine Pass Liquefaction, LLC 144A sr. notes 6 1/4s, 2022	100,000	103,500
Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 2020	75,000	78,750
Samson Investment Co. 144A sr. unsec. notes 10 3/4s, 2020	415,000	452,350
SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021	124,000	132,370
Seven Generations Energy, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Canada)	155,000	169,775
Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018	165,000	178,613
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	85,000	90,950
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	105,000	112,219
Tervita Corp. 144A company guaranty sr. notes 9s, 2018 (Canada)	CAD 55,000	50,622
Tervita Corp. 144A sr. notes 8s, 2018 (Canada)	\$55,000	55,550
Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada)	45,000	45,409
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	170,000	180,200
Whiting Petroleum Corp. company guaranty sr. unsec. unsub.		

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notes 5 3/4s, 2021	315,000	338,231
WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017	480,000	513,600
		<b>22,380,573</b>

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Financials (3.8%)</b>		
Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017	\$140,000	\$156,275
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	565,000	671,643
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2023 (Brazil)	150,000	151,688
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)	790,000	808,118
CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020	56,000	59,780
CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023	82,000	82,103
CIT Group, Inc. sr. unsec. notes 5s, 2023	110,000	112,475
CIT Group, Inc. sr. unsec. notes 5s, 2022	130,000	134,875
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	135,000	144,788
CIT Group, Inc. sr. unsec. unsub. notes 3 7/8s, 2019	65,000	65,711
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018	205,000	229,344
CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019	165,000	177,788
Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019	131,000	110,695

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Credit Acceptance Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2021	80,000	83,200
E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019	304,000	330,600
Hockey Merger Sub 2, Inc. 144A sr. unsec. notes 7 7/8s, 2021	205,000	218,838
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A company guaranty sr. unsec. notes 6s, 2020	348,000	368,880
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2022	190,000	192,850
International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022	15,000	15,863
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 <b>R</b>	115,000	129,805
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 <b>R</b>	75,000	80,625
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 <b>R</b>	215,000	230,050
National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)	140,000	140,700
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2020	80,000	80,800
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2018	115,000	115,575
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021	213,000	200,753
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/2s, 2020	330,000	351,450
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/8s, 2017	190,000	200,925
Onex USI Acquisition Corp. 144A sr. unsec. notes 7 3/4s, 2021	264,000	274,560
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019	230,000	254,725



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PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021	50,000	51,375
Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021	201,000	200,246
Royal Bank of Scotland Group PLC unsec. sub. notes 6s, 2023 (United Kingdom)	100,000	102,395

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Financials cont.</b>		
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 7 3/4s, 2018 (Russia)	\$2,750,000	\$2,942,472
Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Russia)	325,000	337,547
Sberbank of Russia Via SB Capital SA 144A sr. notes 4.95s, 2017 (Russia)	500,000	515,500
SLM Corp. sr. unsec. unsub. notes Ser. MTN, 8.45s, 2018	229,000	269,648
Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020	590,000	600,325
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)	155,000	160,191
Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)	200,000	175,806
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)	979,000	1,040,187
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)	113,000	116,108
Walter Investment Management Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2021	135,000	134,663

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		<b>12,821,945</b>
<b>Health care (2.4%)</b>		
Acadia Healthcare Co., Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021		203,531
	195,000	
AmSurg Corp. company guaranty sr. unsec. unsub. notes 5 5/8s, 2020		139,360
	134,000	
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. company guaranty sr. unsec. notes 7 3/4s, 2019		150,120
	139,000	
Biomet, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020		236,940
	220,000	
Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR	332,727
		220,000
Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg) ‡		51,500
	\$50,000	
Catamaran Corp. company guaranty sr. unsec. bonds 4 3/4s, 2021		91,238
	90,000	
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018		65,333
	62,000	
CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019		87,900
	80,000	
CHS/Community Health Systems, Inc. 144A company guaranty sr. notes 5 1/8s, 2021		30,750
	30,000	
CHS/Community Health Systems, Inc. 144A company guaranty sr. unsec. notes 6 7/8s, 2022		36,575
	35,000	
ConvaTec Finance International SA 144A sr. unsec. notes 8 1/4s, 2019 (Luxembourg) ‡		206,000
	200,000	
ConvaTec Healthcare D Sarl 144A sr. notes 7 3/8s, 2017 (Luxembourg)	EUR	145,715
		100,000
Crown Newco 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)	GBP	598,953
		341,000
Endo Finance LLC 144A company guaranty sr. unsec. notes		

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5 3/4s, 2022 \$75,000 76,969

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**CORPORATE BONDS AND NOTES (31.1%)\* cont.** **Principal amount** **Value**

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**Health care cont.**

Envision Healthcare Corp. company guaranty sr. unsec. notes  
8 1/8s, 2019 \$78,000 \$83,363

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Fresenius Medical Care US Finance II, Inc. 144A company  
guaranty sr. unsec. notes 5 5/8s, 2019 165,000 177,788

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HCA, Inc. company guaranty sr. notes 3 3/4s, 2019 93,000 93,349

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HCA, Inc. sr. notes 6 1/2s, 2020 825,000 924,000

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HCA, Inc. sr. unsec. notes 7 1/2s, 2022 55,000 62,838

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Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017 325,000 353,438

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Healthcare Technology Intermediate, Inc. 144A sr. unsec. notes  
7 3/8s, 2018 †† 85,000 86,700

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IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty  
sr. unsec. notes 8 3/8s, 2019 166,000 177,205

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IMS Health, Inc. 144A sr. unsec. notes 6s, 2020 88,000 92,620

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Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 †† 180,000 189,225

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Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec.  
notes 9 1/2s, 2019 145,000 161,313

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JLL/Delta Dutch Newco BV 144A sr. unsec. notes 7 1/2s,  
2022 (Netherlands) 239,000 246,170

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Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes  
10 1/2s, 2018 393,000 451,950

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Kinetic Concepts, Inc./KCI USA, Inc. company guaranty sr. unsec. notes 12 1/2s, 2019	128,000	148,800
MPH Acquisition Holdings, LLC 144A sr. unsec. notes 6 5/8s, 2022	20,000	20,500
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018	116,000	125,860
Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 <b>R</b>	85,000	92,650
Omega Healthcare Investors, Inc. 144A sr. unsec. notes 4.95s, 2024 <b>R</b>	130,000	127,241
Par Pharmaceutical Cos., Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020	235,000	254,388
Salix Pharmaceuticals, Ltd. 144A company guaranty sr. unsec. notes 6s, 2021	60,000	64,050
Service Corp. International/US sr. notes 7s, 2019	80,000	84,700
Service Corp. International/US 144A sr. unsec. notes 5 3/8s, 2022	130,000	131,625
Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019	125,000	131,375
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	160,000	170,600
Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021	50,000	48,875
Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021	155,000	149,575
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018	355,000	391,831
Tenet Healthcare Corp. 144A sr. notes 6s, 2020	166,000	177,620
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	30,000	32,475

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<b>CORPORATE BONDS AND NOTES (31.1%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Health care cont.</b>		
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	\$75,000	\$79,688
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 2020	30,000	32,475
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	30,000	31,725
Valeant Pharmaceuticals International 144A sr. unsec. notes 6 3/4s, 2018	220,000	242,000
WellCare Health Plans, Inc. sr. unsec. notes 5 3/4s, 2020	135,000	141,750
		<b>8,233,373</b>
<b>Technology (1.3%)</b>		
ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsubs. notes 6 3/8s, 2020	80,000	84,300
Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021	107,000	99,243
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	466,000	462,505
Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019	45,000	49,219
First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021	412,000	490,280
First Data Corp. company guaranty sr. unsec. notes 11 1/4s, 2021	135,000	154,069
First Data Corp. company guaranty sr. unsec. sub. notes 11 3/4s, 2021	260,000	273,000
First Data Corp. 144A company guaranty notes 8 1/4s, 2021	560,000	607,600

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First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019		96,000	103,200
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020		201,000	233,160
Freescale Semiconductor, Inc. 144A sr. notes 6s, 2022		110,000	116,050
Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019		55,000	61,944
Iron Mountain, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023		185,000	196,563
Micron Technology, Inc. 144A sr. unsec. notes 5 7/8s, 2022		170,000	178,075
SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan)		200,000	199,000
SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2019		115,000	121,613
SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020		149,000	163,341
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019		188,000	204,450
Techem Energy Metering Service GmbH 144A sr. sub. bonds 7 7/8s, 2020 (Germany)	EUR	200,000	310,616
Trionista TopCo. GmbH 144A sr. unsec. sub. notes 6 7/8s, 2021 (Germany)	EUR	265,000	396,616
			<b>4,504,844</b>
<b>Transportation (0.5%)</b>			
Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg)	CHF	528,000	631,886
Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018		\$158,000	170,640

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**CORPORATE BONDS AND NOTES (31.1%)\* cont.**

**Principal amount**

**Value**

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**Transportation cont.**

CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada)	\$270,000	\$293,288
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Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018	343,000	376,871
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Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023	145,000	147,175
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**1,619,860**

**Utilities and power (1.8%)**

AES Corp. (VA) sr. unsec. unsub. notes 8s, 2017	475,000	562,281
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AES Corp. (VA) sr. unsec. unsub. notes 7 3/8s, 2021	135,000	153,900
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AES Corp. (VA) sr. unsec. unsub. notes 4 7/8s, 2023	70,000	67,113
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Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020	452,000	493,810
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Calpine Corp. 144A company guaranty sr. notes 6s, 2022	45,000	47,250
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Calpine Corp. 144A company guaranty sr. notes 5 7/8s, 2024	35,000	35,350
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Centrais Electricas Brasileiras SA (Electrobras) 144A sr. unsec. unsub. notes 6 7/8s, 2019 (Brazil)	350,000	378,000
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Dynegy Holdings, LLC escrow bonds 7 3/4s, 2019	401,000	501
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El Paso Natural Gas Co., LLC sr. unsec. debs. 8 5/8s, 2022	247,000	319,770
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Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020	381,000	401,003
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Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A sr. notes 10 1/4s, 2020	595,000	626,981
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Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	150,000	171,563
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EP Energy, LLC/EP Energy Finance, Inc. sr. unsec. notes 9 3/8s, 2020	279,000	322,245
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EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019	92,000	99,360
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	50,000	56,125
FirstEnergy Corp. sr. unsec. unsub. notes 4 1/4s, 2023	65,000	63,046
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	190,000	193,800
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	45,000	46,013
Kinder Morgan, Inc./DE 144A sr. notes 5s, 2021	186,000	186,000
Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)	785,000	907,005
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	595,000	654,500
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 7/8s, 2022	170,000	176,375
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	120,000	120,900
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023	100,000	93,000
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020	90,000	69,075
		<b>6,244,966</b>
<b>Total corporate bonds and notes (cost \$101,722,113)</b>		<b>\$106,023,759</b>

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**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (28.0%)\***

**Principal amount**

**Value**



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**U.S. Government Guaranteed Mortgage Obligations (0.2%)**

Government National Mortgage Association Pass-Through Certificates

6 1/2s, November 20, 2038 \$421,572 \$476,665

**476,665**

**U.S. Government Agency Mortgage Obligations (27.8%)**

Federal National Mortgage Association Pass-Through Certificates

5 1/2s, TBA, April 1, 2044 3,000,000 3,311,250

4 1/2s, January 1, 2044 ## 992,805 1,061,487

4 1/2s, TBA, May 1, 2044 20,000,000 21,269,532

4 1/2s, TBA, April 1, 2044 21,000,000 22,404,375

4s, TBA, May 1, 2044 15,000,000 15,537,891

4s, TBA, April 1, 2044 20,000,000 20,789,062

3s, February 1, 2043 979,582 937,911

3s, TBA, May 1, 2044 5,000,000 4,812,696

3s, TBA, April 1, 2044 5,000,000 4,826,953

**94,951,157**

**Total U.S. government and agency mortgage obligations (cost \$95,534,444)**

**\$95,427,822**

**U.S. TREASURY OBLIGATIONS (0.0%)\***

**Principal amount**

**Value**

U.S. Treasury Notes 2s, November 15, 2021 i \$157,000 \$153,584

**Total U.S. treasury obligations (cost \$153,584)**

**\$153,584**

**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (11.3%)\***

**Principal amount**

**Value**

Argentina (Republic of) sr. unsec. bonds 7s, 2017 (Argentina) \$1,520,000 \$1,406,000

Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 (Argentina) 5,276,000 5,138,824

Brazil (Federal Republic of) sr. unsec. unsub. bonds 4 7/8s, 2021 (Brazil) 420,000 446,754

Brazil (Federal Republic of) unsec. notes 10s, 2017 (Brazil) BRL 1,500 642,573

Buenos Aires (Province of) 144A sr. unsec. unsub. notes 11 3/4s, 2015 (Argentina) \$797,000 779,068

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Buenos Aires (Province of) 144A sr. unsec. unsub. notes 10 7/8s, 2021 (Argentina)		125,000	109,750
Chile (Republic of) notes 5 1/2s, 2020 (Chile)	CLP	170,000,000	311,008
Croatia (Republic of) 144A sr. unsec. bonds 6s, 2024 (Croatia)		\$200,000	208,750
Croatia (Republic of) 144A sr. unsec. notes 6 1/4s, 2017 (Croatia)		225,000	241,875
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 (Croatia)		265,000	285,538
Financing of Infrastructural Projects State Enterprise 144A govt. guaranty sr. unsec. notes 8 3/8s, 2017 (Ukraine)		175,000	152,250
Gabon (Republic of) 144A unsec. bonds 6 3/8s, 2024 (Gabon)		400,000	424,000
Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 (Ghana)		203,000	206,721
Ghana (Republic of) 144A unsec. notes 7 7/8s, 2023 (Ghana)		729,694	667,670
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2024 (Greece) ††	EUR	7,350,000	7,717,017
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2023 (Greece) ††	EUR	3,725,000	4,009,535

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**FOREIGN GOVERNMENT AND AGENCY  
BONDS AND NOTES (11.3%)\* cont.**

		<b>Principal amount</b>	<b>Value</b>
Hungary (Government of) sr. unsec. unsub. notes 4 1/8s, 2018 (Hungary)		\$390,000	\$396,681
Indonesia (Republic of) 144A sr. unsec. notes 3 3/8s, 2023 (Indonesia)		760,000	681,112
International Bank for Reconstruction & Development sr. disc.			

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unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014 (Supra-Nation)	RUB	9,750,000	273,231
Ireland (Republic of) unsec. bonds 5 1/2s, 2017 (Ireland)	EUR	1,523,000	2,419,577
Poland (Republic of) sr. unsec. bonds 5s, 2022 (Poland)		\$365,000	398,306
Portugal (Republic of) sr. unsec. unsub. bonds 4.35s, 2017 (Portugal)	EUR	443,000	651,677
Russia (Federation of) 144A sr. unsec. notes 4 1/2s, 2022 (Russia)		\$200,000	199,250
Russia (Federation of) 144A sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)		1,671,400	1,903,725
Russia (Federation of) 144A unsec. notes 3 1/4s, 2017 (Russia)		2,600,000	2,633,098
Serbia (Republic of) 144A sr. unsec. bonds 4 7/8s, 2020 (Serbia)		100,000	100,015
Serbia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2024 (Serbia)		71,748	71,834
Spain (Kingdom of) sr. unsec. bonds 5 1/2s, 2017 (Spain)	EUR	443,000	692,884
Sri Lanka (Republic of) 144A notes 7.4s, 2015 (Sri Lanka)		\$200,000	207,382
Turkey (Republic of) sr. unsec. bonds 5 3/4s, 2024 (Turkey)		500,000	511,250
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 (Turkey)		1,205,000	1,397,354
Ukraine (Government of) 144A sr. unsec. bonds 7.95s, 2014 (Ukraine)		300,000	294,060
Ukraine (Government of) 144A sr. unsec. notes 9 1/4s, 2017 (Ukraine)		1,725,000	1,688,775
Venezuela (Bolivarian Republic of) 144A sr. unsec. unsub. bonds 13 5/8s, 2018 (Venezuela)		1,285,000	1,288,264
<b>Total foreign government and agency bonds and notes (cost \$35,566,851)</b>			<b>\$38,555,808</b>

**SENIOR LOANS (1.8%)\* c**

**Principal amount**

**Value**

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Air Medical Group Holdings, Inc. bank term loan FRN 8 3/8s, 2018 ††	\$205,000	\$202,438
Ardent Medical Services, Inc. bank term loan FRN 6 3/4s, 2018	138,250	138,250
Asurion, LLC bank term loan FRN Ser. B1, 4 1/2s, 2019	146,373	146,596
Atkore International, Inc. bank term loan FRN 4 1/2s, 2021	105,000	104,803
Avaya, Inc. bank term loan FRN Ser. B6, 8s, 2018	209,387	209,573
Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B2, 4 1/4s, 2017	23,079	23,158
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 5.488s, 2018	900,450	849,097
CEC Entertainment, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021	149,000	147,883
Chesapeake Energy Corp. bank term loan FRN Ser. B, 5 3/4s, 2017	230,000	234,995
CHS/Community Health Systems, Inc. bank term loan FRN Ser. D, 4 1/4s, 2021	139,650	140,740
Clear Channel Communications, Inc. bank term loan FRN Ser. Δ, 6.918s, 2019	423,000	413,694
Dell, Inc. bank term loan FRN Ser. B, 4 1/2s, 2020	65,000	64,488

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<b>SENIOR LOANS (1.8%)* c cont.</b>	<b>Principal amount</b>	<b>Value</b>
Emergency Medical Services Corp. bank term loan FRN Ser. B, 4s, 2018	\$147,937	\$147,937
FTS International, Inc. bank term loan FRN Ser. B, 8 1/2s, 2016	189,521	192,193
Freescale Semiconductor, Inc. bank term loan FRN		

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Ser. B5, 5s, 2021	293,525	296,164
Getty Images, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019	209,095	200,274
Grifols Worldwide Operations USA, Inc. bank term loan FRN 3.236s, 2021	140,000	139,825
H.J. Heinz Co. bank term loan FRN Ser. B2, 3 1/2s, 2020	148,875	149,638
Hilton Worldwide Finance, LLC bank term loan FRN Ser. B, 4s, 2020	228,947	229,234
iStar Financial, Inc. bank term loan FRN 4 1/2s, 2017 <b>R</b>	95,241	95,509
CCM Merger, Inc. bank term loan FRN Ser. B, 5s, 2017	209,204	209,727
Navistar, Inc. bank term loan FRN Ser. B, 5 3/4s, 2017	51,606	52,251
Neiman Marcus Group, Ltd., Inc. bank term loan FRN 5s, 2020	254,363	256,361
Neiman Marcus Group, Ltd., Inc. bank term loan FRN 4 1/4s, 2020	65,000	65,213
Nexeo Solutions, LLC bank term loan FRN Ser. B, 5s, 2017	87,300	87,300
Patheon, Inc. bank term loan FRN Ser. B, 4 1/4s, 2021 (Canada)	120,000	119,275
Revlon Consumer Products Corp. bank term loan FRN Ser. B, 4s, 2019	129,675	129,837
ROC Finance, LLC bank term loan FRN 5s, 2019	129,674	126,594
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.73s, 2017	640,516	461,172
Travelport, LLC bank term loan FRN 9 1/2s, 2016	264,360	273,199
Travelport, LLC bank term loan FRN 8 3/8s, 2016 <b>‡</b>	51,544	52,725
Tronox, Ltd. bank term loan FRN Ser. B, 4 1/2s, 2020	66,158	66,498
Valeant Pharmaceuticals International, Inc. bank term loan FRN Ser. E, 4 1/2s, 2020	124,142	124,620

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WR Grace & Co. bank term loan FRN 3s, 2021	106,842	106,597
WR Grace & Co. bank term loan FRN Ser. DD, 3s, 2021U	38,158	38,070
<b>Total senior loans (cost \$6,392,318)</b>		<b>\$6,295,928</b>

<b>PREFERRED STOCKS (0.1%)*</b>	<b>Shares</b>	<b>Value</b>
Ally Financial, Inc. 144A 7.00% cum. pfd.	353	\$348,654
M/I Homes, Inc. \$2.438 pfd.	4,100	102,705
<b>Total preferred stocks (cost \$302,913)</b>		<b>\$451,359</b>

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

<b>Counterparty</b>	<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>
<b>Barclays Bank PLC</b>				
1.80/6 month EUR-EURIBOR_Reuters/Jun-24		Jun-14/1.80	EUR 11,080,000	\$104,561
<b>Goldman Sachs International</b>				
1.80/6 month EUR-EURIBOR_Reuters/Jun-24		Jun-14/1.80	EUR 11,080,000	104,561
<b>Total purchased swap options outstanding (cost \$186,147)</b>				<b>\$209,122</b>

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<b>PURCHASED OPTIONS OUTSTANDING (0.3%)*</b>	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Jun-14/\$99.56	\$13,000,000	\$145,834
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Call)	Jun-14/99.75	13,000,000	123,175

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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jun-14/100.59	13,000,000	158,132
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Jun-14/100.34	13,000,000	140,231
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/100.41	13,000,000	93,054
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/100.20	13,000,000	80,561
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/100.00	13,000,000	69,368
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Apr-14/101.03	13,000,000	58,487
<b>Total purchased options outstanding (cost \$965,861)</b>			<b>\$868,842</b>

<b>CONVERTIBLE BONDS AND NOTES (—%)*</b>	<b>Principal amount</b>	<b>Value</b>
iStar Financial, Inc. cv. sr. unsec. unsub. notes 3s, 2016 R	\$100,000	\$140,875
<b>Total convertible bonds and notes (cost \$107,502)</b>		<b>\$140,875</b>

<b>CONVERTIBLE PREFERRED STOCKS (—%)*</b>	<b>Shares</b>	<b>Value</b>
United Technologies Corp. \$3.75 cv. pfd.	2,100	\$139,797
<b>Total convertible preferred stocks (cost \$105,000)</b>		<b>\$139,797</b>

<b>COMMON STOCKS (—%)*</b>	<b>Shares</b>	<b>Value</b>
Lone Pine Resources Canada, Ltd. (Canada) †F	9,978	\$998
Lone Pine Resources, Inc. Class A (Canada) †F	9,978	998
Tribune Co. Class 1C F	40,066	10,017

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**Total common stocks (cost \$65,186)** **\$12,013**

WARRANTS (—%)* †	Expiration date	Strike price	Warrants	Value
Charter Communications, Inc. Class A	11/30/14	\$46.86	20	\$1,555
<b>Total warrants (cost \$60)</b>				<b>\$1,555</b>

SHORT-TERM INVESTMENTS (6.9%)*	Principal amount/shares	Value
Putnam Short Term Investment Fund 0.07% L	11,307,791	\$11,307,791
U.S. Treasury Bills with an effective yield of 0.11%, August 21, 2014 #Δ\$	\$1,777,000	1,776,597
U.S. Treasury Bills with effective yields ranging from 0.10% to 0.11%, July 24, 2014 #Δ\$	4,362,000	4,361,411
U.S. Treasury Bills with effective yields ranging from 0.09% to 0.10%, May 29, 2014 Δ\$	5,992,000	5,991,078
<b>Total short-term investments (cost \$23,435,592)</b>		<b>\$23,436,877</b>

**TOTAL INVESTMENTS**

**Total investments (cost \$415,865,289)** **\$436,424,518**

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**Key to holding's currency abbreviations**

BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
JPY	Japanese Yen



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MYR	Malaysian Ringgit
PLN	Polish Zloty

### 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 rates. As interest rates rise, inverse floaters produce less current income. The rate 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

### 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 October 1, 2013 through March 31, 2014 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets of \$341,416,467.

† Non-income-producing security.

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

‡ 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.

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

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.

© 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 6).

F Security 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.

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<sup>i</sup> Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts (Note 1).

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**L** Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

**R** Real Estate Investment Trust.

**U** This security, in part or in entirety, represents an unfunded loan commitment (Note 7).

At the close of the reporting period, the fund maintained liquid assets totaling \$116,631,464 to cover certain derivatives contracts and delayed delivery securities.

Debt obligations are considered secured unless otherwise indicated.

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.

### **DIVERSIFICATION BY COUNTRY**

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	82.0%	Canada	0.8%
Russia	2.8	Indonesia	0.6
Greece	2.7	Ireland	0.6
Argentina	1.7	Ukraine	0.5
Venezuela	1.5	Mexico	0.5
United Kingdom	1.1	Germany	0.5
Brazil	0.9	Other	2.9

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Luxembourg 0.9 **Total** **100.0%**

**FORWARD CURRENCY CONTRACTS at 3/31/14 (aggregate face value \$120,265,504) (Unaudited)**

<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>Bank of America N.A.</b>						
	Australian Dollar	Buy	4/16/14	\$37,987	\$5,035	\$32,952
	Canadian Dollar	Sell	4/16/14	831,008	828,292	(2,716)
	Chilean Peso	Sell	4/16/14	421,976	428,115	6,139
	Colombian Peso	Buy	4/16/14	875,107	863,055	12,052
	Singapore Dollar	Sell	5/21/14	286,676	282,773	(3,903)
	Swiss Franc	Sell	6/18/14	937,971	933,841	(4,130)
<b>Barclays Bank PLC</b>						
	Australian Dollar	Buy	4/16/14	129,618	141,360	(11,742)
	Brazilian Real	Buy	4/2/14	867,827	809,560	58,267
	Brazilian Real	Sell	4/2/14	867,827	811,164	(56,663)
	British Pound	Sell	6/18/14	973,720	969,592	(4,128)
	Canadian Dollar	Sell	4/16/14	1,659,667	1,753,832	94,165
	Euro	Sell	6/18/14	1,492,923	1,500,894	7,971
	Japanese Yen	Sell	5/21/14	1,358,469	1,384,488	26,019
	Mexican Peso	Buy	4/16/14	19,511	19,308	203
	Mexican Peso	Buy	7/17/14	516,645	515,397	1,248

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New Zealand Dollar	Buy	4/16/14	1,718,010	1,700,628	17,382
Norwegian Krone	Sell	6/18/14	841,841	862,293	20,452
Singapore Dollar	Sell	5/21/14	276,102	272,352	(3,750)

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**FORWARD CURRENCY CONTRACTS at 3/31/14 (aggregate face value \$120,265,504) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC</b> <i>cont.</i>						
	South African Rand	Sell	4/16/14	\$516,367	\$498,787	\$(17,580)
	Swedish Krona	Buy	6/18/14	1,689,640	1,710,070	(20,430)
	Swedish Krona	Sell	6/18/14	1,693,930	1,697,627	3,697
	Swiss Franc	Sell	6/18/14	564,685	560,821	(3,864)
<b>Citibank, N.A.</b>						
	Australian Dollar	Buy	4/16/14	877,125	842,611	34,514
	Australian Dollar	Sell	4/16/14	867,767	853,758	(14,009)
	Brazilian Real	Buy	4/2/14	1,197,365	1,145,253	52,112
	Brazilian Real	Sell	4/2/14	1,820,272	1,729,875	(90,397)
	Canadian Dollar	Buy	4/16/14	864,466	854,962	9,504
	Canadian Dollar	Sell	4/16/14	864,466	860,759	(3,707)
	Chilean Peso	Sell	4/16/14	511,363	496,948	(14,415)
	Euro	Sell	6/18/14	787,373	788,015	642

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Japanese Yen	Sell	5/21/14	855,804	855,662	(142)
New Zealand Dollar	Buy	4/16/14	1,722,864	1,708,455	14,409
Norwegian Krone	Sell	6/18/14	846,654	849,301	2,647
Swiss Franc	Sell	6/18/14	1,718,274	1,710,979	(7,295)
<b>Credit Suisse International</b>					
Australian Dollar	Buy	4/16/14	904,642	872,319	32,323
Australian Dollar	Sell	4/16/14	904,642	852,104	(52,538)
British Pound	Sell	6/18/14	992,048	992,931	883
Canadian Dollar	Sell	4/16/14	1,047,396	1,046,583	(813)
Euro	Sell	6/18/14	2,188,280	2,186,660	(1,620)
Indian Rupee	Buy	5/21/14	529,922	486,189	43,733
Mexican Peso	Buy	4/16/14	641,197	643,154	(1,957)
New Zealand Dollar	Buy	4/16/14	873,438	850,696	22,742
Norwegian Krone	Buy	6/18/14	857,310	854,605	2,705
Norwegian Krone	Sell	6/18/14	857,310	848,228	(9,082)
Singapore Dollar	Sell	5/21/14	439,394	433,437	(5,957)
South African Rand	Buy	4/16/14	543,256	522,791	20,465
South African Rand	Sell	4/16/14	543,256	503,302	(39,954)
South Korean Won	Buy	5/21/14	5,757	4,838	919
Swedish Krona	Buy	6/18/14	907,435	934,679	(27,244)
Swiss Franc	Sell	6/18/14	978,378	974,082	(4,296)
<b>Deutsche Bank AG</b>					
Australian Dollar	Buy	4/16/14	869,898	859,558	10,340

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British Pound	Sell	6/18/14	825,263	831,447	6,184
Canadian Dollar	Sell	4/16/14	818,168	853,214	35,046
Euro	Sell	6/18/14	766,022	757,874	(8,148)
Japanese Yen	Sell	5/21/14	1,244,012	1,261,356	17,344
New Zealand Dollar	Buy	4/16/14	863,469	849,554	13,915
Norwegian Krone	Sell	6/18/14	854,014	852,676	(1,338)

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**FORWARD CURRENCY CONTRACTS at 3/31/14 (aggregate face value \$120,265,504) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Deutsche Bank AG cont.</b>						
	Swedish Krona	Buy	6/18/14	\$847,883	\$856,323	\$(8,440)
	Swiss Franc	Sell	6/18/14	1,672,660	1,664,131	(8,529)
<b>Goldman Sachs International</b>						
	Australian Dollar	Buy	4/16/14	1,757,122	1,692,212	64,910
	Australian Dollar	Sell	4/16/14	1,745,356	1,696,166	(49,190)
	British Pound	Sell	6/18/14	1,573,215	1,572,462	(753)
	Canadian Dollar	Sell	4/16/14	782,089	810,822	28,733
	Chilean Peso	Buy	4/16/14	71,912	71,971	(59)
	Chilean Peso	Sell	4/16/14	71,912	73,361	1,449
	Euro	Sell	6/18/14	704,861	700,257	(4,604)

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Japanese Yen	Sell	5/21/14	839,560	844,092	4,532
<b>HSBC Bank USA, National Association</b>					
Australian Dollar	Buy	4/16/14	532,649	513,616	19,033
Australian Dollar	Sell	4/16/14	532,649	511,172	(21,477)
British Pound	Sell	6/18/14	856,587	853,545	(3,042)
Canadian Dollar	Sell	4/16/14	416,499	435,203	18,704
Euro	Sell	6/18/14	1,216,185	1,213,836	(2,349)
Japanese Yen	Sell	5/21/14	878,528	890,611	12,083
Swedish Krona	Buy	6/18/14	825,368	828,138	(2,770)
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Sell	4/16/14	853,129	817,396	(35,733)
British Pound	Sell	6/18/14	696,133	697,129	996
Canadian Dollar	Sell	4/16/14	877,759	883,586	5,827
Euro	Sell	6/18/14	996,338	982,075	(14,263)
Hungarian Forint	Sell	6/18/14	518,086	510,792	(7,294)
Indian Rupee	Buy	5/21/14	520,989	499,043	21,946
Mexican Peso	Buy	4/16/14	447,182	442,407	4,775
New Taiwan Dollar	Sell	5/21/14	506,214	507,661	1,447
New Zealand Dollar	Buy	4/16/14	877,079	845,418	31,661
Norwegian Krone	Sell	6/18/14	846,720	847,148	428
Russian Ruble	Sell	6/18/14	283,923	274,776	(9,147)
Swedish Krona	Buy	6/18/14	857,482	863,161	(5,679)

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Swedish Krona	Sell	6/18/14	857,482	856,020	(1,462)
Swiss Franc	Sell	6/18/14	894,395	890,497	(3,898)
Thai Baht	Sell	5/21/14	847,881	846,074	(1,807)
<b>Royal Bank of Scotland PLC (The)</b>					
Canadian Dollar	Buy	4/16/14	3,013,243	3,003,963	9,280
Canadian Dollar	Sell	4/16/14	3,013,243	3,052,126	38,883
Euro	Sell	6/18/14	1,871,181	1,870,145	(1,036)
Japanese Yen	Sell	5/21/14	1,262,751	1,283,723	20,972
Mexican Peso	Buy	4/16/14	520,321	515,318	5,003
Mexican Peso	Sell	4/16/14	520,321	518,968	(1,353)

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**FORWARD CURRENCY CONTRACTS at 3/31/14 (aggregate face value \$120,265,504) (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	4/16/14	\$1,749,525	\$1,689,967	\$59,558
	Australian Dollar	Sell	4/16/14	1,749,525	1,688,487	(61,038)
	Brazilian Real	Buy	4/2/14	549,052	507,248	41,804
	Brazilian Real	Sell	4/2/14	549,052	513,782	(35,270)
	British Pound	Buy	6/18/14	859,253	850,879	8,374
	British Pound	Sell	6/18/14	859,253	863,447	4,194



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Canadian Dollar	Sell	4/16/14	1,699,363	1,718,813	19,450
Euro	Sell	6/18/14	1,248,005	1,246,980	(1,025)
Japanese Yen	Sell	5/21/14	1,380,703	1,397,280	16,577
Mexican Peso	Buy	4/16/14	654,434	647,504	6,930
New Taiwan Dollar	Sell	5/21/14	506,217	507,447	1,230
New Zealand Dollar	Buy	4/16/14	1,741,588	1,711,250	30,338
Norwegian Krone	Buy	6/18/14	1,717,168	1,704,168	13,000
Norwegian Krone	Sell	6/18/14	1,717,168	1,706,699	(10,469)
Singapore Dollar	Sell	5/21/14	635,281	626,755	(8,526)
Swedish Krona	Buy	6/18/14	858,222	866,781	(8,559)
Swedish Krona	Sell	6/18/14	858,222	855,998	(2,224)
Swiss Franc	Sell	6/18/14	258,630	257,514	(1,116)
<b>UBS AG</b>					
Australian Dollar	Buy	4/16/14	900,936	874,703	26,233
Australian Dollar	Sell	4/16/14	900,936	847,603	(53,333)
British Pound	Sell	6/18/14	261,092	267,960	6,868
Canadian Dollar	Sell	4/16/14	843,125	867,498	24,373
Euro	Sell	6/18/14	1,609,458	1,608,208	(1,250)
Japanese Yen	Sell	5/21/14	828,324	837,585	9,261
Mexican Peso	Buy	4/16/14	186,517	192,918	(6,401)
Norwegian Krone	Sell	6/18/14	831,119	829,784	(1,335)
Singapore Dollar	Sell	5/21/14	130,459	128,706	(1,753)

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South African Rand	Buy	4/16/14	543,256	522,769	20,487
South African Rand	Sell	4/16/14	543,256	506,540	(36,716)
Swedish Krona	Buy	6/18/14	839,936	842,747	(2,811)
Swiss Franc	Sell	6/18/14	2,116,236	2,106,377	(9,859)
<b>WestPac Banking Corp.</b>					
Australian Dollar	Buy	4/16/14	882,869	843,044	39,825
British Pound	Sell	6/18/14	1,692,679	1,690,456	(2,223)
Canadian Dollar	Sell	4/16/14	823,775	853,020	29,245
Euro	Sell	6/18/14	338,036	331,104	(6,932)
<b>Total</b>					<b>\$403,840</b>

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**FUTURES CONTRACTS OUTSTANDING at 3/31/14 (Unaudited)**

	<b>Number of contracts</b>	<b>Value</b>	<b>Expiration date</b>	<b>Unrealized appreciation/ (depreciation)</b>
Australian Government Treasury Bond 10 yr (Long)	3	\$321,478	Jun-14	\$2,571
Euro-Bobl 5 yr (Short)	10	1,727,159	Jun-14	(169)
Euro-Bund 10 yr (Short)	5	987,637	Jun-14	(2,289)
Euro-Buxl 30 yr (Short)	10	1,776,892	Jun-14	(2,786)
Euro-Dollar 90 day (Short)	378	93,663,675	Sep-15	127,555
Japanese Government Bond 10 yr (Short)	10	14,011,529	Jun-14	14,489
Japanese Government Bond				

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10 yr Mini (Long)	4	560,500	Jun-14	(403)
U.S. Treasury Bond 30 yr (Long)	14	1,865,063	Jun-14	26,223
U.S. Treasury Note 5 yr (Short)	67	7,969,859	Jun-14	38,427
U.S. Treasury Note 10 yr (Short)	267	32,974,500	Jun-14	68,743
<b>Total</b>				<b>\$272,361</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 3/31/14 (premiums \$1,608,738) (Unaudited)**

<b>Counterparty</b>	<b>Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Bank of America N.A.</b>				
(2.60)/3 month USD-LIBOR-BBA/Jan-25		Jan-15/2.60	\$25,732,400	\$153,108
<b>Barclays Bank PLC</b>				
2.10/6 month EUR-EURIBOR_Reuters/Jan-24		Jun-14/2.10	EUR 11,080,000	31,902
<b>Goldman Sachs International</b>				
2.40/3 month USD-LIBOR-BBA/Jan-19		Jun-14/2.40	\$32,072,399	25,337
2.10/6 month EUR-EURIBOR_Reuters/Jan-24		Jun-14/2.10	EUR 11,080,000	31,903
<b>JPMorgan Chase Bank N.A.</b>				
(6.00 Floor)/3 month USD-LIBOR-BBA/Mar-18		Mar-18/6.0	\$6,568,000	1,128,533
(2.60)/3 month USD-LIBOR-BBA/Feb-25		Feb-15/2.60	12,866,200	77,969
<b>Total</b>				<b>\$1,448,752</b>

**WRITTEN OPTIONS OUTSTANDING at 3/31/14 (premiums \$859,219) (Unaudited)**

	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association			

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30 yr 3.5s TBA commitments (Call)	Jun-14/\$100.16	\$13,000,000	\$94,419
Federal National Mortgage Association			
30 yr 3.5s TBA commitments (Call)	Jun-14/100.34	13,000,000	82,355
Federal National Mortgage Association			
30 yr 3.5s TBA commitments (Call)	Jun-14/100.75	13,000,000	50,843
Federal National Mortgage Association			
30 yr 3.5s TBA commitments (Call)	Jun-14/100.94	13,000,000	42,016
Federal National Mortgage Association			
30 yr 3.5s TBA commitments (Put)	Jun-14/99.59	13,000,000	89,596

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**WRITTEN OPTIONS OUTSTANDING at 3/31/14 (premiums \$859,219) (Unaudited) cont.**

	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association			
30 yr 3.5s TBA commitments (Put)	Jun-14/\$99.34	\$13,000,000	\$79,612
Federal National Mortgage Association			
30 yr 3.5s TBA commitments (Put)	Jun-14/98.59	13,000,000	45,877
Federal National Mortgage Association			
30 yr 3.5s TBA commitments (Put)	Jun-14/98.34	13,000,000	38,688
Federal National Mortgage Association			
30 yr 3.5s TBA commitments (Put)	May-14/99.41	13,000,000	39,494
Federal National Mortgage Association			
30 yr 3.5s TBA commitments (Put)	May-14/99.20	13,000,000	34,775
Federal National Mortgage Association			
30 yr 3.5s TBA commitments (Put)	May-14/99.00	13,000,000	28,925
Federal National Mortgage Association			
30 yr 3.5s TBA commitments (Put)	May-14/98.41	13,000,000	13,728

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Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/98.20	13,000,000	10,855
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	May-14/98.00	13,000,000	8,463
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Apr-14/100.03	13,000,000	6,656
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Apr-14/99.03	13,000,000	143
<b>Total</b>			<b>\$666,445</b>

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 3/31/14 (Unaudited)**

<b>Counterparty</b>	<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 appreciation/ (depreciation)</b>
<b>Goldman Sachs International</b> (1.56)/3 month USD-LIBOR-BBA/ Oct-17 (Purchased)		Oct-14/1.56	\$82,515,000	\$(825)
1.03/6 month EUR-EURIBOR_Reuters/ Oct-17 (Written)		Oct-14/1.03	EUR 66,012,000	126,409
1.575/3 month USD-LIBOR-BBA/ Jun-19 (Purchased)		Jun-14/1.575	\$32,072,399	(42,336)
<b>JPMorgan Chase Bank N.A.</b> (1.115)/3 month USD-LIBOR-BBA/ Oct-16 (Purchased)		Oct-14/1.115	\$33,006,000	(1,980)
0.862/6 month EUR-EURIBOR_Reuters/ Oct-16 (Written)		Oct-14/0.862	EUR 24,754,000	29,328
<b>Total</b>				<b>\$110,596</b>

**TBA SALE COMMITMENTS OUTSTANDING at 3/31/14 (proceeds receivable \$48,073,652) (Unaudited)**

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Agency	Principal amount	Settlement date	Value
Federal National Mortgage Association, 4 1/2s, April 1, 2044	\$21,000,000	4/10/14	\$22,404,375
Federal National Mortgage Association, 4s, April 1, 2044	20,000,000	4/10/14	20,789,062
Federal National Mortgage Association, 3s, April 1, 2044	5,000,000	4/10/14	4,826,953
<b>Total</b>			<b>\$48,020,390</b>

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/14 (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>					
MYR 9,720,000	\$—	3/19/19	4.0275%	3 month MYR- KLIBOR-BNM	\$12,139
<b>Deutsche Bank AG</b>					
MYR 9,720,000	—	3/19/19	4.035%	3 month MYR- KLIBOR-BNM	11,127
PLN 9,968,000	—	3/17/24	4.1072%	6 month PLN- WIBOR-WIBO	(28,289)
PLN 4,970,000	—	3/18/24	4.12875%	6 month PLN- WIBOR-WIBO	(16,957)
PLN 4,165,000	—	3/27/24	4.045%	6 month PLN- WIBOR-WIBO	(4,099)
<b>Goldman Sachs International</b>					
CAD 2,722,000	—	5/30/23	2.534%	3 month CAD- BA-CDOR	31,433
EUR 43,654,000	—	8/30/14	1 year EUR-EONIA- OIS-COMPOUND	0.11%	(21,215)

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EUR	43,654,000	—	8/30/14	0.309%	3 month EUR- EURIBOR- REUTERS	(97,893)
EUR	43,654,000	—	8/31/14	1 year EUR-EONIA- OIS-COMPOUND	0.11%	(21,069)
EUR	43,654,000	—	8/31/14	0.314%	3 month EUR- EURIBOR- REUTERS	(101,463)
EUR	43,654,000	—	9/3/14	1 year EUR-EONIA- OIS-COMPOUND	0.086%	(36,222)
EUR	43,654,000	—	9/3/14	0.283%	3 month EUR- EURIBOR- REUTERS	(82,420)
<b>JPMorgan Chase Bank N.A.</b>						
CAD	2,353,000	—	2/6/24	3 month CAD-BA- CDOR	2.855%	10,525
HUF	150,000,000	—	2/4/19	4.79%	6 month HUF-BUBOR- REUTERS	(23,522)
HUF	300,000,000	—	2/5/19	4.7275%	6 month HUF-BUBOR- REUTERS	(43,105)
HUF	416,000,000	—	2/11/19	4.41%	6 month HUF-BUBOR- REUTERS	(31,990)
JPY	2,402,400,000	—	2/19/15	6 month JPY- LIBOR-BBA	0.705%	120,509
JPY	511,900,000	—	2/19/20	6 month JPY- LIBOR-BBA	1.3975%	293,617
PLN	2,010,000	—	2/4/19	6 month PLN- WIBOR-WIBO	4.04%	14,952

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/14 (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 4,020,000	\$—	2/5/19	6 month PLN- WIBOR-WIBO	3.9775%	\$26,070
PLN 5,510,000	—	2/11/19	6 month PLN- WIBOR-WIBO	3.805%	20,873
<b>Total</b>	<b>\$—</b>				<b>\$33,001</b>

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited)**

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
EUR 43,000,000 <b>E</b>	\$(132)	12/4/16	6 month EUR- EURIBOR-REUTERS	0.926%	\$89,793
EUR 43,000,000 <b>E</b>	(217)	11/25/16	6 month EUR- EURIBOR-REUTERS	0.915%	88,227
EUR 43,000,000 <b>E</b>	(217)	11/25/16	6 month EUR- EURIBOR-REUTERS	0.925%	94,091
EUR 43,000,000 <b>E</b>	(190)	12/5/16	6 month EUR- EURIBOR-REUTERS	0.918%	83,219
EUR 43,000,000 <b>E</b>	(218)	11/27/16	6 month EUR- EURIBOR-REUTERS	0.942%	103,036
\$5,626,300 <b>E</b>	(6,154)	6/18/16	3 month USD- LIBOR-BBA	0.75%	1,430



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151,070,000 <b>E</b>	789,236	6/18/19	3 month USD- LIBOR-BBA	2.00%	465,341
11,702,400 <b>E</b>	102,095	6/18/24	3 month USD- LIBOR-BBA	3.00%	35,861
12,124,600 <b>E</b>	(280,907)	6/18/44	3 month USD- LIBOR-BBA	3.75%	124,855
5,585,100 <b>E</b>	(53)	5/23/19	3 month USD- LIBOR-BBA	1.875%	9,196
8,150,000 <b>E</b>	51,901	6/18/17	3 month USD- LIBOR-BBA	1.505%	(1,156)
11,856,000 <b>E</b>	782	6/15/17	3 month USD- LIBOR-BBA	1.84%	37,690
50,277,000 <b>E</b>	(39,871)	6/18/16	3 month USD- LIBOR-BBA	0.65%	(72,501)
56,810,500 <b>E</b>	253,695	6/18/19	3 month USD- LIBOR-BBA	1.90%	407,084
13,996,000 <b>E</b>	53,899	6/18/24	3 month USD- LIBOR-BBA	2.90%	7,237
12,377,400	(163)	3/27/24	3 month USD- LIBOR-BBA	2.87%	(26,878)
9,773,900 <b>E</b>	(138)	5/23/24	3 month USD- LIBOR-BBA	2.845%	(56,133)
4,914,900 <b>E</b>	(46)	5/27/19	3 month USD- LIBOR-BBA	1.885%	7,734

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited) cont.**

Upfront	Payments	Payments	Unrealized
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<b>Notional amount</b>	<b>premium received (paid)</b>	<b>Termination date</b>	<b>made by fund per annum</b>	<b>received by fund per annum</b>	<b>appreciation/ (depreciation)</b>
\$7,539,800 E	\$(106)	5/27/24	3 month USD-LIBOR-BBA	2.86%	\$(36,441)
115,480,000 E	(640)	6/17/17	3 month USD-LIBOR-BBA	1.617%	(37,017)
EUR 4,438,000 E	28,162	6/18/16	6 month EUR-EURIBOR-REUTERS	0.75%	208
EUR 52,554,000 E	(2,586,789)	6/18/19	6 month EUR-EURIBOR-REUTERS	1.75%	(27,412)
EUR 22,240,000 E	1,571,464	6/18/24	6 month EUR-EURIBOR-REUTERS	2.50%	(340,712)
EUR 72,569,000 E	(370)	12/5/16	6 month EUR-EURIBOR-REUTERS	1.1275%	(350,381)
EUR 40,630,000 E	(209)	12/4/16	6 month EUR-EURIBOR-REUTERS	0.725%	13,224
EUR 1,650,000 E	(26)	1/11/17	6 month EUR-EURIBOR-REUTERS	1.148%	7,635
EUR 33,984,000 E	(173)	1/21/17	6 month EUR-EURIBOR-REUTERS	1.031%	98,987
EUR 55,457,000 E	(421)	7/28/17	1 month EUR-EONIA-OIS-COMPOUND	0.8575%	(143,443)
EUR 86,150,000 E	(51,108)	8/12/17	1 month EUR-EONIA-OIS-COMPOUND	0.80%	83,480
EUR 17,840,000 E	(97)	2/18/24	6 month EUR-EURIBOR-REUTERS	2.85%	(231,590)
EUR 13,087,000 E	(67)	3/3/17	6 month EUR-EURIBOR-REUTERS	0.839%	3,052
EUR 81,260,000 E	(420)	11/27/16	6 month EUR-	0.729%	14,134

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EURIBOR-REUTERS

EUR	40,630,000 <b>E</b>	(209)	12/4/16	6 month EUR- EURIBOR-REUTERS	0.728%	11,545
GBP	55,394,000 <b>E</b>	148,269	6/18/16	6 month GBP- LIBOR-BBA	1.25%	63,954
GBP	19,884,000 <b>E</b>	(188,972)	6/18/19	6 month GBP- LIBOR-BBA	2.25%	(29,788)
JPY	32,455,000	(11)	3/24/44	6 month JPY- LIBOR-BBA	1.80%	(2,717)
JPY	63,551,000	(21)	3/24/44	6 month JPY- LIBOR-BBA	1.79625%	(5,901)
JPY	1,780,000,000	(70)	3/14/19	6 month JPY- LIBOR-BBA	0.3175%	(8,086)
JPY	389,500,000	(68)	3/14/44	6 month JPY- LIBOR-BBA	1.795%	35,174
JPY	31,464,000	(6)	3/24/44	6 month JPY- LIBOR-BBA	1.80125%	(2,533)
<b>Total</b>		<b>\$(158,586)</b>				<b>\$513,498</b>

**E** Extended effective date.

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited)**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	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> \$5,952,126	\$—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie	\$2,731

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					Mae pools	
1,617,979	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(743)	
<b>Barclays Bank PLC</b>						
335,973	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	172	
545,481	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(224)	
609,175	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	312	
545,048	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	194	
7,546,169	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(6,632)	
1,827,327	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(5,519)	
226,722	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	(144)	
470,275	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	168	
2,821,648	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	1,006	
685,914	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(734)	

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1,595,892	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(4,820)
1,793,627	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	639
539,221	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	(342)

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC cont.</b>					
\$73,776	\$—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	\$(302)
242,191	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	86
307,759	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	(34)
1,410,824	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	503
1,331,712	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(4,022)

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1,345,529	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	(854)
260,192	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	133
2,003,796	—	1/12/40	4.50% (1 month USD-LIBOR)	Synthetic MBX Index 4.50% 30 year Fannie Mae pools	2,382
7,730,844	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	2,756
1,687,816	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	602
294,342	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	151
954,255	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	489
691,786	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	355
1,285,143	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	590
4,038,290	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(12,198)
769,455	—	1/12/39	(6.00%) 1 month USD-LIBOR	Synthetic MBX Index 6.00% 30 year Fannie Mae pools	(2,243)

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 3/31/14 (Unaudited) cont.**

<b>Swap counterparty/ Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>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>					
\$3,671,897	\$—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	\$1,685
615,300	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(1,535)
307,701	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(768)
307,701	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(768)
617,448	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(1,541)
1,603,646	—	1/12/39	(5.50%) 1 month	Synthetic MBX Index	(4,001)