

PUTNAM PREMIER INCOME TRUST

Form N-Q

December 29, 2005

Item 1. Schedule of Investments:

Putnam Premier Income Trust

The fund's portfolio

10/31/05 (Unaudited)

CORPORATE BONDS AND NOTES (21.5%)(a)

	Principal amount	Value
Basic Materials (1.8%)		
ALROSA Finance SA 144A company guaranty 8 7/8s, 2014 (Luxembourg)	\$1,775,000	\$2,036,813
Chaparral Steel Co. 144A sr. unsecd. notes 10s, 2013	950,000	983,250
Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany)	EUR 514,000	661,734
Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP)	\$555,000	471,750
Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)	1,490,000	1,307,475
Crystal US Holdings, LLC sr. disc. notes stepped-coupon Ser. A, zero % (10s, 10/1/09), 2014 (STP)	659,000	462,948
Equistar Chemicals LP notes 8 3/4s, 2009	380,000	396,150
Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008	1,128,000	1,218,240
Georgia-Pacific Corp. bonds 7 3/4s, 2029	855,000	876,375
Georgia-Pacific Corp. debs. 7.7s, 2015	1,840,000	1,989,500
Georgia-Pacific Corp. sr. notes 8s, 2024	105,000	111,825
Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)	1,315,000	1,436,638
Huntsman Advanced Materials, LLC sec. FRN 11.82s, 2008	96,000	100,560
Huntsman Advanced Materials, LLC sec. notes 11s, 2010	455,000	505,050
Huntsman, LLC company guaranty 11 5/8s, 2010	500,000	566,250
Huntsman, LLC company guaranty 11 1/2s, 2012	380,000	429,875
Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014	451,000	451,000
International Steel Group, Inc. sr. notes 6 1/2s, 2014	250,000	245,625
ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011	1,261,000	1,336,660
Jefferson Smurfit Corp. company guaranty 8 1/4s, 2012	415,000	391,138
Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013	75,000	67,500
JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK)	EUR 898,511	936,169
MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)	\$170,000	163,200

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MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland)	EUR 845,000	1,062,571
Nalco Co. sr. sub. notes 9s, 2013	EUR 140,000	179,987
Nalco Co. sr. sub. notes 8 7/8s, 2013	\$1,613,000	1,647,276
Novelis, Inc. 144A sr. notes 7 1/4s, 2015	1,575,000	1,437,188
PQ Corp. 144A company guaranty 7 1/2s, 2013	184,000	169,280
Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	700,000	845,865
Steel Dynamics, Inc. company guaranty 9 1/2s, 2009	1,335,000	1,398,413
Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)	289,802	282,557
Stone Container Corp. sr. notes 9 3/4s, 2011	25,000	25,063
Stone Container Corp. sr. notes 8 3/8s, 2012	465,000	444,075
Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)	290,000	257,375
United States Steel Corp. sr. notes 9 3/4s, 2010	980,000	1,068,200
WHX Corp. sr. notes 10 1/2s, 2005 (In default) (F)(NON)(DEF)	365,000	37
		25,963,612

Capital Goods (1.4%)

Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008	1,422,000	1,478,880
BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011	36,000	37,710
Blount, Inc. sr. sub. notes 8 7/8s, 2012	1,076,000	1,132,490
Browning-Ferris Industries, Inc. debs. 7.4s, 2035	630,000	544,950
Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008	780,000	772,200
Crown Euro Holdings SA company guaranty 6 1/4s, 2011 (France)	EUR 209,000	266,067

Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France)	\$539,000	592,900
Crown Euro Holdings SA sec. sr. notes 10 7/8s, 2013 (France)	1,715,000	2,019,413
Decrane Aircraft Holdings Co. company guaranty zero %, 2008 (acquired 7/23/04, cost \$1,176,500) (RES)	3,587,000	1,721,760
L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015	1,509,000	1,433,550
Legrand SA debs. 8 1/2s, 2025 (France)	1,573,000	1,871,870
Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012	104,000	115,700
Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011	EUR 335,000	438,708
Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013	\$425,000	437,750
Milacron Escrow Corp. sec. notes 11 1/2s, 2011	242,000	208,120
Mueller Group, Inc. sr. sub. notes 10s, 2012	510,000	535,500
Owens-Brockway Glass company guaranty 7 3/4s, 2011	186,000	190,650
Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012	1,737,000	1,862,933
Owens-Illinois, Inc. debs. 7.8s, 2018	496,000	476,160
Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)	790,000	679,400
Terex Corp. company guaranty 9 1/4s, 2011	365,000	389,638
Terex Corp. company guaranty Ser. B, 10 3/8s, 2011	1,375,000	1,467,813
		18,674,162

Communication Services (1.4%)

Alamosa Delaware, Inc. company guaranty 12s, 2009	516,000	565,020
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Alamosa Delaware, Inc. company guaranty 11s, 2010	642,000	709,410
American Cellular Corp. company guaranty 9 1/2s, 2009	375,000	404,531
Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)	1,029,418	33,456
Cincinnati Bell Telephone Co. company guaranty 6.3s, 2028	285,000	256,500
Cincinnati Bell, Inc. company guaranty 7s, 2015	1,040,000	982,800
Cincinnati Bell, Inc. sr. sub. notes 7 1/4s, 2023	780,000	735,150
Citizens Communications Co. sr. notes 6 1/4s, 2013	3,321,000	3,146,648
Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica)	625,000	643,750
Globix Corp. company guaranty 11s, 2008 (PIK)	464,162	439,794
Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)	515,000	520,794
Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 10/15/08), 2012 (United Kingdom) (STP)	1,466,000	1,198,455
iPCS, Inc. sr. notes 11 1/2s, 2012	580,000	649,600
IWO Holdings, Inc. sec. FRN 7.9s, 2012	160,000	166,400
Nextel Communications, Inc. sr. notes Ser. F, 5.95s, 2014	1,670,000	1,675,204
Qwest Communications International, Inc. company guaranty 8s, 2014	844,000	808,130
Qwest Corp. notes 8 7/8s, 2012	2,424,000	2,660,340
Qwest Corp. 144A sr. notes 7 5/8s, 2015	797,000	816,925
Qwest Services Corp. sec. notes 14s, 2014	700,000	847,875
Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada)	335,000	401,163
Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010	290,000	288,550
SBA Communications Corp. sr. notes 8 1/2s, 2012	290,000	316,100
SBA Telecommunications, Inc./SBA Communications Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)	404,000	364,610
U S West, Inc. debs. 7 1/4s, 2025	382,000	360,990
		18,992,195

Consumer Cyclical (4.6%)

ArvinMeritor, Inc. notes 8 3/4s, 2012	555,000	520,313
Ashtead Holdings PLC 144A sr. notes 8 5/8s, 2015 (United Kingdom)	405,000	418,163
Autonation, Inc. company guaranty 9s, 2008	1,705,000	1,841,400
Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012	1,135,000	1,211,613
Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012	315,000	327,600
Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014	265,000	261,356
CanWest Media, Inc. company guaranty 8s, 2012 (Canada)	1,452,075	1,521,049
Coinmach Corp. sr. notes 9s, 2010	1,192,000	1,203,920
D.R. Horton, Inc. sr. notes 7 7/8s, 2011	1,230,000	1,328,400
D.R. Horton, Inc. sr. notes 5 7/8s, 2013	820,000	792,387
Dana Corp. notes 10 1/8s, 2010	310,000	289,075
Dana Corp. notes 9s, 2011	1,085,000	960,225

Dana Corp. notes 6 1/2s, 2009	560,000	474,600
Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s,		

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2010	1,150,000	1,204,625
Dex Media, Inc. notes 8s, 2013	1,115,000	1,134,513
Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012	1,273,000	1,078,868
FelCor Lodging LP company guaranty 9s, 2008 (R)	1,012,000	1,089,165
General Motors Acceptance Corp. FRN 5.1s, 2007	680,000	664,620
General Motors Acceptance Corp. FRN Ser. MTN, 4.67s, 2007	1,360,000	1,337,419
Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011	1,930,000	1,843,150
Harrah's Operating Co., Inc. company guaranty 8s, 2011	5,000	5,512
HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)	328,000	331,690
Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)	1,460,000	1,470,950
JC Penney Co., Inc. debs. 7.95s, 2017	1,566,000	1,749,650
JC Penney Co., Inc. debs. 7 1/8s, 2023	850,000	896,158
JC Penney Co., Inc. notes 8s, 2010	55,000	59,420
Jostens IH Corp. company guaranty 7 5/8s, 2012	1,393,000	1,372,105
KB Home company guaranty 5 7/8s, 2015	451,000	413,828
KB Home sr. notes 5 3/4s, 2014	649,000	600,318
Levi Strauss & Co. sr. notes 12 1/4s, 2012	704,000	772,640
Levi Strauss & Co. sr. notes 9 3/4s, 2015	1,275,000	1,287,750
MeriStar Hospitality Corp. company guaranty 9 1/8s, 2011 (R)	1,145,000	1,220,856
Meritage Homes Corp. company guaranty 6 1/4s, 2015	455,000	395,850
Meritage Homes Corp. sr. notes 7s, 2014	360,000	331,200
Meritor Automotive, Inc. notes 6.8s, 2009	775,000	716,875
MGM Mirage, Inc. company guaranty 8 1/2s, 2010	885,000	949,163
MGM Mirage, Inc. company guaranty 6s, 2009	1,929,000	1,895,243
Mirage Resorts, Inc. debs. 7 1/4s, 2017	346,000	346,000
Movie Gallery, Inc. sr. unsecd. notes 11s, 2012	927,000	741,600
Owens Corning notes 7 1/2s, 2006 (In default) (NON)	1,036,000	777,000
Oxford Industries, Inc. sr. notes 8 7/8s, 2011	880,000	902,000
Park Place Entertainment Corp. sr. notes 7 1/2s, 2009	1,740,000	1,853,100
Park Place Entertainment Corp. sr. notes 7s, 2013	945,000	1,004,664
Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008	745,000	800,875
Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012	475,000	471,438
PRIMEDIA, Inc. sr. notes 8s, 2013	1,336,000	1,219,100
R.H. Donnelley Corp. sr. notes 6 7/8s, 2013	650,000	594,750
R.H. Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012	900,000	1,008,000
Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011	705,000	704,119
Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009	875,000	974,531
Russell Corp. company guaranty 9 1/4s, 2010	912,000	916,560
Scientific Games Corp. company guaranty 6 1/4s, 2012	1,226,000	1,215,273
Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	1,425,000	1,446,375
Standard Pacific Corp. sr. notes 7 3/4s, 2013	815,000	788,513
Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012	1,085,000	1,169,088
Starwood Hotels & Resorts Worldwide, Inc. debs. 7 3/8s, 2015	1,000,000	1,060,000
Station Casinos, Inc. sr. notes 6s, 2012	910,000	894,075
Station Casinos, Inc. sr. sub. notes 6 7/8s, 2016	990,000	997,425
Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014	823,000	785,965

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Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013	846,000	913,680
Texas Industries, Inc. 144A sr. notes 7 1/4s, 2013	318,000	330,720
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014	1,207,000	1,152,685
Toys R Us, Inc. notes 7 5/8s, 2011	683,000	563,475
Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015	229,000	221,844
United Auto Group, Inc. company guaranty 9 5/8s, 2012	985,000	1,023,169
Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009	1,415,000	1,315,950
Vertis, Inc. 144A sub. notes 13 1/2s, 2009	1,405,000	1,081,850
WCI Communities, Inc. company guaranty 9 1/8s, 2012	1,570,000	1,581,775
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014	1,087,000	1,035,368
		63,862,636

Consumer Staples (2.7%)

Affinity Group, Inc. sr. sub. notes 9s, 2012	1,055,000	1,044,450
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AMC Entertainment, Inc. sr. sub. notes 8s, 2014	884,000	764,660
Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (F)	195,679	27,953
Brand Services, Inc. company guaranty 12s, 2012	1,090,000	1,154,038
CCH I Holdings LLC 144A company guaranty 11 1/8s, 2014	631,000	422,770
CCH I Holdings LLC 144A company guaranty 10s, 2014	653,000	421,185
CCH I Holdings LLC 144A company guaranty stepped-coupon zero % (12 1/8s, 1/15/07), 2015 (STP)	284,000	156,200
CCH I Holdings LLC 144A company guaranty stepped-coupon zero % (11 3/4s, 5/15/06), 2014 (STP)	150,000	95,250
CCH I LLC 144A secd. notes 11s, 2015	2,450,000	2,217,250
Church & Dwight Co., Inc. company guaranty 6s, 2012	865,000	839,050
Cinemark USA, Inc. sr. sub. notes 9s, 2013	50,000	51,625
Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP)	1,915,000	1,354,863
Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012	805,000	837,200
CSC Holdings, Inc. debs. 7 5/8s, 2018	481,000	459,355
CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011	717,000	718,793
CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012	2,008,000	1,937,720
Dean Foods Co. sr. notes 6 5/8s, 2009	1,794,000	1,829,880
Del Monte Corp. sr. sub. notes 8 5/8s, 2012	1,085,000	1,155,525
Del Monte Corp. 144A sr. sub. notes 6 3/4s, 2015	640,000	621,600
DirecTV Holdings, LLC company guaranty 6 3/8s, 2015	1,999,000	1,961,519
Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)	4,748,000	5,935
Echostar DBS Corp. company guaranty 6 5/8s, 2014	4,144,000	4,019,680
Granite Broadcasting Corp. sec. notes 9 3/4s, 2010	1,052,000	983,620
Interpublic Group of Companies, Inc. notes 6 1/4s, 2014	376,000	332,290
Jean Coutu Group, Inc. sr. notes 7 5/8s, 2012 (Canada)	695,000	682,838
Jean Coutu Group, Inc. sr. sub. notes 8 1/2s, 2014 (Canada)	835,000	774,463

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Kabel Deutschland GmbH 144A company guaranty 10 5/8s, 2014 (Germany)	894,000	962,168
Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013	1,439,000	1,331,075
Playtex Products, Inc. company guaranty 9 3/8s, 2011	518,000	536,130
Playtex Products, Inc. sec. notes 8s, 2011	1,490,000	1,555,188
Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	873,000	881,730
Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	936,000	982,800
Remington Arms Co., Inc. company guaranty 10 1/2s, 2011	1,435,000	1,241,275
Sbarro, Inc. company guaranty 11s, 2009	1,410,000	1,374,750
Scotts Co. (The) sr. sub. notes 6 5/8s, 2013	495,000	504,900
Six Flags, Inc. sr. notes 9 5/8s, 2014	721,000	713,790
Young Broadcasting, Inc. company guaranty 10s, 2011	844,000	784,920
Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014	710,000	628,350
		36,366,788

Energy (3.4%)

Arch Western Finance, LLC sr. notes 6 3/4s, 2013	2,598,000	2,610,990
Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)	940,000	1,001,100
CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)	907,000	909,268
CHC Helicopter Corp. 144A sr. sub. notes 7 3/8s, 2014 (Canada)	670,000	671,675
Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	1,991,000	2,110,460
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	995,000	982,563
Dresser, Inc. company guaranty 9 3/8s, 2011	1,348,000	1,405,290
Exco Resources, Inc. company guaranty 7 1/4s, 2011	1,410,000	1,424,100
Forest Oil Corp. company guaranty 7 3/4s, 2014	665,000	703,238
Forest Oil Corp. sr. notes 8s, 2011	1,465,000	1,600,513
Forest Oil Corp. sr. notes 8s, 2008	390,000	409,500
Gazprom OAO 144A notes 9 5/8s, 2013 (Germany)	620,000	744,775
Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)	1,140,000	1,105,800
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	1,013,000	987,675
Massey Energy Co. sr. notes 6 5/8s, 2010	1,497,000	1,519,455
Nak Naftogaz Ukrainy bonds 8 1/8s, 2009 (Ukraine)	1,600,000	1,664,800
Newfield Exploration Co. sr. notes 7 5/8s, 2011	1,360,000	1,455,200
Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014	698,000	710,215
Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	910,000	875,875

Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	1,002,763	1,040,203
Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	695,000	722,800
Peabody Energy Corp. sr. notes 5 7/8s, 2016	1,470,000	1,422,225
Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands)	1,572,000	1,699,756
Pemex Project Funding Master Trust company guaranty 8 5/8s, 2022	1,215,000	1,448,888
Pemex Project Funding Master Trust company guaranty Ser. REGS, 9 1/2s, 2027	2,500,000	3,218,750
Pemex Project Funding Master Trust 144A notes 5 3/4s, 2015	3,855,000	3,743,205

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Petroleum Geo-Services notes 10s, 2010 (Norway)	1,095,000	1,209,975
Plains Exploration & Production Co. sr. notes 7 1/8s, 2014	1,352,000	1,402,700
Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012	1,230,000	1,313,025
Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011	1,270,000	1,330,325
Pride International, Inc. sr. notes 7 3/8s, 2014	1,619,000	1,744,473
Seabulk International, Inc. company guaranty 9 1/2s, 2013	1,150,000	1,292,313
Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013	647,000	533,775
Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012	1,070,000	1,152,925
Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011	285,000	297,825
		46,465,655

Financial (1.3%)

Bosphorus Financial Services, Ltd. 144A sec. FRN 5.59s, 2012 (Cayman Islands)	3,612,000	3,557,452
Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)	600,000	609,000
Finova Group, Inc. notes 7 1/2s, 2009	970,920	368,950
UBS Luxembourg SA (Sberbank RF) sub. notes FRN 6.23s, 2015 (Luxembourg)	3,890,000	3,919,175
VTB Capital SA bonds 6 1/4s, 2035 (Luxembourg)	4,105,000	4,115,263
VTB Capital SA sr. notes 6 1/4s, 2035 (Luxembourg)	1,065,000	1,067,663
VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg)	2,595,000	2,799,356
Western Financial Bank sub. debs. 9 5/8s, 2012	1,050,000	1,189,125
		17,625,984

Health Care (1.9%)

Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012	355,000	351,450
Coventry Health Care, Inc. sr. notes 5 7/8s, 2012	630,000	626,850
DaVita, Inc. company guaranty 7 1/4s, 2015	670,000	676,700
DaVita, Inc. company guaranty 6 5/8s, 2013	335,000	339,188
Extendicare Health Services, Inc. sr. sub. notes 6 7/8s, 2014	600,000	585,000
HCA, Inc. debs. 7.19s, 2015	1,035,000	1,058,013
HCA, Inc. notes 8.36s, 2024	990,000	1,038,215
HCA, Inc. notes 7.69s, 2025	900,000	903,056
HCA, Inc. notes 6 1/4s, 2013	1,075,000	1,054,051
Healthsouth Corp. notes 7 5/8s, 2012	1,989,000	1,869,660
MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012	1,100,000	1,089,000
MQ Associates, Inc. sr. disc. notes stepped-coupon zero % (12 1/4s, 8/15/08), 2012 (STP)	1,625,000	958,750
Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	1,450,000	1,392,000
PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009	1,418,000	1,531,440
Service Corp. International debs. 7 7/8s, 2013	112,000	117,880
Service Corp. International notes Ser. *, 7.7s, 2009	515,000	536,888
Service Corp. International 144A sr. notes 7s, 2017	333,000	330,503
Service Corp. International 144A sr. notes 6 3/4s, 2016	1,039,000	1,020,818
Stewart Enterprises, Inc. 144A sr. notes 7 1/4s, 2013	1,412,000	1,334,340
Tenet Healthcare Corp. notes 7 3/8s, 2013	750,000	665,625

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Tenet Healthcare Corp. sr. notes 9 7/8s, 2014	1,810,000	1,751,175
Triad Hospitals, Inc. sr. notes 7s, 2012	1,585,000	1,608,775
Triad Hospitals, Inc. sr. sub. notes 7s, 2013	409,000	409,000
Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011 (Canada)	1,025,000	1,027,563
US Oncology, Inc. company guaranty 9s, 2012	835,000	880,925
Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	1,081,000	1,126,943
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)	590,000	663,750
Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010	392,000	395,920
Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)	337,000	338,685

25,682,163

Technology (0.6%)

Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012	999,000	999,000
Freescale Semiconductor, Inc. sr. notes Ser. B, 7 1/8s, 2014	2,386,000	2,502,318
Iron Mountain, Inc. company guaranty 8 5/8s, 2013	435,000	452,400
Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011	770,000	773,850
New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands)	25,000	16,625
SCG Holding Corp. 144A notes zero %, 2011	640,000	1,088,000
SunGard Data Systems, Inc. 144A sr. unsec. notes 9 1/8s, 2013	660,000	669,900
Xerox Corp. notes Ser. MTN, 7.2s, 2016	343,000	361,865
Xerox Corp. sr. notes 7 5/8s, 2013	1,837,000	1,928,850

8,792,808

Transportation (0.1%)

Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008	1,490,000	1,177,100
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Utilities & Power (2.3%)

AES Corp. (The) sr. notes 8 7/8s, 2011	107,000	114,490
AES Corp. (The) sr. notes 8 3/4s, 2008	60,000	62,850
AES Corp. (The) 144A sec. notes 9s, 2015	1,113,000	1,208,996
AES Corp. (The) 144A sec. notes 8 3/4s, 2013	895,000	965,481
Allegheny Energy Supply 144A bonds 8 1/4s, 2012	876,000	967,980
ANR Pipeline Co. debs. 9 5/8s, 2021	462,000	559,673
CMS Energy Corp. sr. notes 8.9s, 2008	1,690,000	1,808,300
CMS Energy Corp. sr. notes 7 3/4s, 2010	350,000	369,250
Colorado Interstate Gas Co. debs. 6.85s, 2037	615,000	626,645
Colorado Interstate Gas Co. sr. notes 5.95s, 2015	173,000	164,306
DPL, Inc. sr. notes 6 7/8s, 2011	874,000	926,440
Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013	1,702,000	1,872,200
El Paso Natural Gas Co. debs. 8 5/8s, 2022	370,000	412,119
El Paso Production Holding Co. company guaranty 7 3/4s, 2013	1,939,000	1,997,170

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Ferrellgas Partners LP/Ferrellgas Partners Finance sr. notes 6 3/4s, 2014	1,010,000	969,600
Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034	1,321,000	1,446,495
Mission Energy Holding Co. sec. notes 13 1/2s, 2008	1,445,000	1,672,588
Monongahela Power Co. 1st mtge. 6.7s, 2014	775,000	850,563
National Power Corp. 144A foreign government guaranty FRN 8.073s, 2011 (Philippines)	1,290,000	