

PUTNAM MASTER INTERMEDIATE INCOME TRUST

Form N-30D

May 16, 2003

Putnam
Master
Intermediate
Income Trust

SEMIANNUAL REPORT ON PERFORMANCE AND OUTLOOK

3-31-03

[GRAPHIC OMITTED: WATCH]

[SCALE LOGO OMITTED]

FROM THE TRUSTEES

[GRAPHIC OMITTED: PHOTO OF JOHN A. HILL AND GEORGE PUTNAM III]

Dear Fellow Shareholder:

During the semiannual period ended March 31, 2003, Putnam Master Intermediate Income Trust turned in solid results at net asset value and outperformed its primary benchmark. As you will see in the management report that follows, this outcome was helped by the spread in yields that favored the lower-rated issues in which your fund typically invests, as well as the ongoing stock market volatility that is still driving equity investors to the fixed-income markets.

The fund's returns at market price, however, were more modest. As your fund's management team explains in the following report, the decline in market price reflects a decline in demand resulting from the dividend reduction implemented during this semiannual period. The managers also discuss the reasons for the fund's performance relative to its benchmark and other comparative indexes in the context of the prevailing market and economic environment. They conclude by offering their views on prospects for the fund during the second half of its fiscal year.

As we look back on one of the most challenging periods in recent investment history, we would like you to know how much we appreciate your patience and continued confidence in Putnam. We believe those who maintain a long-term focus and a diversified approach to investing should eventually be rewarded for their fortitude.

Respectfully yours,

/S/ JOHN A. HILL

/S/ GEORGE PUTNAM, III

John A. Hill
Chairman of the Trustees
May 21, 2003

George Putnam, III
President of the Funds

REPORT FROM FUND MANAGEMENT

FUND HIGHLIGHTS

* During the semiannual period ended March 31, 2003, Putnam Master Intermediate Income Trust had a total return at net asset value (NAV) of

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9.44%. The fund's return at market price was 2.81% for the six-month period.

- * At NAV, the fund outperformed its primary benchmark, the Lehman Government Credit Index, which returned 3.40% during the period. The fund lagged its other comparative indexes, the Citigroup Non-U.S. World Government Bond Index, and the JP Morgan Global High Yield Index, which returned 10.02% and 12.61%, respectively.
- * The fund underperformed the average return for the Lipper Flexible Income Funds category, which was 10.16% for the six-month period.
- * In February 2003, the fund's dividend was reduced to \$0.038 per share. See page 6 for more information.
- * See the Performance Summary on page 8 for complete fund performance, comparative performance, and Lipper data.

* PERFORMANCE COMMENTARY

In mid October, shortly after the start of the fund's fiscal year, the higher-yielding, non-Treasury bonds that we refer to as "credit sectors" began to significantly outperform Treasuries. Since the fund held a significant position in corporate high-yield bonds, which rallied during the period, it outperformed the Lehman Government Credit Index, which is composed mainly of Treasuries and other investment-grade bonds. The fund underperformed its Lipper peer group because the stronger-performing funds in the Lipper category generally had a larger weighting in emerging-markets bonds, which generally performed well during the period.

The fund's lower return at market price reflects February's dividend reduction. Due to the lower dividend, investor demand for the fund, a key factor in market price performance, declined over the period.

Fund Profile

Putnam Master Intermediate Income Trust seeks high current income and relative stability by investing in limited-maturity bonds in the investment-grade and high-yield sectors, as well as non-U.S. bond markets. The fund may be appropriate for investors seeking high current income, asset class diversification, or both.

* MARKET OVERVIEW

The fund was fortunate to have started its fiscal year just weeks before a significant turning point in the bond market. The change in market sentiment occurred after a dismal four-month period for both the stock market and the economy, during which investors flocked to the relative safety of Treasuries. This flight to quality had a severe negative effect on high-yield bonds, which had reached historically attractive price levels by the beginning of October. When Treasury yields became abnormally low and economic forecasts for 2003 improved in mid October, the Treasury sell-off commenced. From that point through the end of the fund's semiannual period, the credit sectors -- namely, corporate high-yield bonds and corporate investment-grade bonds -- outperformed Treasuries. Mortgage-backed securities (MBSs), which are not considered part of the credit sectors but offer higher yields than Treasuries, also outperformed Treasuries. In addition, as the outlook for the economy became more uncertain and uncertainty about the situation in Iraq kept investors out of the stock market, the bond market generally performed well.

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Slower growth in Europe helped reduce inflationary pressure, which was positive for the European government-bond markets. In emerging markets, higher oil prices helped some countries, while political and economic turmoil hurt others (see page 5 for more details).

MARKET SECTOR PERFORMANCE 6 MONTHS ENDED 3/31/03

Bonds

Lehman Government Credit Index (fund benchmark)	3.40%
-----	-----
Lehman Aggregate Bond Index (broader bond market)	2.99%
-----	-----
Citigroup Non-U.S. World Government Bond Index (intl. govt. bonds)	10.02%
-----	-----
JP Morgan Global High Yield Index (high-yield bonds)	12.61%
-----	-----

Equities

S&P 500 Index (broad U.S. stock market)	5.02%
-----	-----
Russell 2000 Growth Index (growth stocks)	3.34%
-----	-----
Russell 2000 Value Index (value stocks)	-0.41%
-----	-----

These indexes provide an overview of performance in different market sectors for the six months ended March 31, 2003.

* STRATEGY OVERVIEW

The fund's multisector strategy, which focuses on investing in a diverse array of higher-yielding bond sectors, was well-suited to the market and economic conditions of this six-month period. Virtually all of the fund's areas of emphasis -- high-yield corporate bonds, investment-grade corporate bonds, MBSs, international government bonds, and emerging-markets bonds -- performed well during the period. When the rally in these sectors materialized, we began adding to those that had been especially beaten down, i.e., the corporate investment-grade and corporate high-yield sectors.

The fund's emerging-markets strategy focused on careful fundamental analysis of country-related risks. The currency strategy continued to favor a weakening dollar, versus other currencies (primarily the euro), and was based on our belief that the U.S. economy is still fundamentally in a fragile state. While we do not believe the economy will contract in 2003, we are awaiting more solid evidence of sustained growth before we begin favoring the dollar.

The fund is designed to keep duration, a measure of interest-rate sensitivity, relatively short. As a result, the fund's holdings have been more affected by sharp declines in short- and intermediate-maturity yields in the marketplace. These yield declines contributed to a reduction in the fund's dividend during the period (please see page 6 for details).

[GRAPHIC OMITTED: horizontal bar chart SECTOR WEIGHTINGS COMPARED*]

SECTOR WEIGHTINGS COMPARED*

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	as of 9/30/02	as of 3/31/03
Mortgage-backed securities	3.1%	10.0%
U.S. investment grade	27.0%	19.2%
Corporate high yield	44.3%	45.9%
Non-U.S. (ex-emerging markets)	12.9%	13.5%
Emerging markets	10.0%	9.6%

Footnote reads:

*This chart shows how the fund's top sector weightings have changed over the last six months. Weightings are shown as a percentage of net assets. Holdings and sectors will vary over time.

* HOW FUND HOLDINGS/SECTOR ALLOCATIONS AFFECTED PERFORMANCE

The fund's largest sector weighting (approximately half of the portfolio) was in high-yield corporate bonds, and this position was a significant contributor to the fund's strong returns during the period. High-yield bonds have performed well during the past six months for several reasons. Among the most important is the decline in default rates. Although still high by historical standards, corporate defaults have steadily declined since hitting a peak in January 2002. This trend has been seen as a positive sign that, if it continues, may help high-yield bond performance over the next several years. Second, investors have been seeking higher yields in the marketplace and have become more willing to take on risk in exchange. As a result, high-yield bonds have significantly outperformed Treasuries, causing a narrowing in the yield spread between Treasuries and high-yield bonds. This narrowing has been another strong driver of high-yield bond performance. Finally, corporations are generally focusing on reducing debt and improving their balance sheets, which has led to higher overall credit quality and has helped attract investors.

[GRAPHIC OMITTED: TOP 3 HOLDINGS]

TOP 3 HOLDINGS BY SECTOR*

High-yield bonds

JP Morgan Corp., HYDI 144A notes, 8.75%, 2007

HMH Properties, Inc., Company guaranty, series B, 7.875%, 2008

Echostar DBS Corp., Senior notes, 10.375%, 2007

Foreign bonds

Germany (Federal Republic of) bonds, Series 95, 7.375%, 2005

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Russia (Federation of), Unsubordinated
bonds, 8.25%, 2010

United Mexican States, Notes,
6.375%, 2013

U.S. Investment-grade securities

Federal National Mortgage Association,
Pass-through certificates, 7.0%, due dates
from 9/1/27 to 1/1/33

Federal National Mortgage Association,
Series 03-W3, class 1A3, 7.5%, 2042

Holmes Financing PLC, FRB series 1,
class 2C, 2.526%, 2040

Footnote reads:

*These holdings represent 20.4% of the fund's net assets as of 3/31/03.
The fund's holdings will change over time.

Among the fund's high-yield holdings, DirecTV and Nextel Communications performed well. Both companies have seen an increase in subscribers and have solid businesses, and both have taken steps to reduce debt. Nextel, in particular, has retired several billion dollars in corporate debt in the past year. Within the high-yield sector, however, the fund's aerospace holdings detracted from performance as a result of significant declines in air travel. In addition, some health-care holdings underperformed, including Healthsouth, a hospital owner that is struggling with allegations of accounting problems, and Fleming Companies, a food distributor serving the grocery-store industry. The fund has reduced these holdings, but we believe there is still value in both firms and anticipate that we will maintain the fund's current weightings.

We increased the fund's corporate investment-grade bond holdings at the beginning of the period and kept this sector's weighting high before cutting it back significantly near the period's end. This helped performance, as the sector rallied. Corporate investment-grade bonds had suffered greatly early in 2002 from the weakening economy and a wave of corporate-malfeasance allegations. Beginning in October 2002, however, these securities began to attract investors for many of the same reasons that corporate high-yield bonds had -- narrowing yield spreads, fewer credit problems, and a trend toward stronger balance sheets and lower debt. Toward the end of the period, after the fund had benefited from the rally, we felt that the sector's attractiveness had diminished and we reduced the weighting.

The mortgage-backed securities (MBSs) sector was another strong area for the fund, attracting investors who sought higher returns than Treasuries but also demanded higher credit quality and were willing to forego the additional yield that accompanied riskier bond sectors. Putnam's MBS team focused on keeping duration, or interest sensitivity, low, and diversified the fund's holdings across a range of maturities, coupons, and agencies.

The fund's international government bonds benefited from slowing global economies, especially in Europe, where the Swedish, French, and German bond markets performed well as inflation remained low and equity

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performance was weak. Our security and country selections in emerging markets were on target, but we were underweight in this sector, which detracted from the fund's performance relative to its benchmarks. Within emerging markets, the fund favored oil-exporting countries that were benefiting from higher oil prices and strengthening economies, such as Russia, Mexico, Colombia, and Bulgaria. Also as a result of our ongoing risk management, we were able to avoid being overexposed to countries such as Venezuela, Brazil, and Turkey, which performed poorly due to political and economic turmoil.

Please note that all sectors and holdings discussed in this report are subject to review in accordance with the fund's investment strategy and may vary in the future.

* THE FUND'S MANAGEMENT TEAM

This fund is managed by the Putnam Core Fixed-Income Team. The members of this team are D. William Kohli (Portfolio Leader), David Waldman (Portfolio Member), Kevin Cronin, Carl Bell, Rob Bloemker, Andrea Burke, Steve Horner, James Prusko, Michael Salm, and John Van Tassel.

OF SPECIAL INTEREST

* As a result of significant declines in the yields of shorter- and intermediate-duration bonds over the past several years, the level of income produced by the fund's holdings has declined. In February 2003, the fund lowered its distribution rate from \$0.045 per share to \$0.038 per share.

THE OUTLOOK FOR YOUR FUND

The following commentary reflects anticipated developments that could affect your fund over the next six months, as well as your management team's plans for responding to them.

The outlook for the remainder of 2003 appears uncertain, as the end of the U.S. military campaign in Iraq has caused investors to refocus on the economy and corporate earnings. While consumer mortgage refinancing continues at a brisk pace due to low mortgage rates, which has helped keep consumer spending from sagging, corporate spending remains in the doldrums. Moreover, we have not seen a decrease in the unemployment rate.

Despite these uncertainties, we do not believe the economy is likely to contract, resulting in a "double-dip" recession. We expect moderate, albeit slow, growth for 2003, with the possibility of an increase in interest rates, especially if economic growth appears likely to strengthen. Overseas, we anticipate more of the same: with continued slow growth in Europe and uneven returns in emerging markets, some countries should continue to outperform, while others will likely remain volatile.

In such an environment, we believe that the sectors in which this fund invests, which are less sensitive to interest-rate movements than Treasuries, are well positioned to perform. In addition, the fund's emphasis on a shorter duration, which is designed to reduce sensitivity to interest-rate changes, may mitigate the impact of rising interest rates, if rates do indeed rise this year. In general, if investors remain skeptical about the stock market, we believe that they may continue to seek higher-yielding fixed-income securities.

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The views expressed in this report are exclusively those of Putnam Management. They are not meant as investment advice. International investing involves certain risks, such as currency fluctuations, economic instability, and political developments. Lower-rated bonds may offer higher yields in return for more risk. Mutual funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk.

PERFORMANCE SUMMARY

This section provides information about your fund's performance during its semiannual period, which ended March 31, 2003. Performance should always be considered in light of a fund's investment strategy. Past performance does not indicate future results. More recent returns may be less or more than those shown. Investment return and principal value will fluctuate and you may have a gain or a loss when you sell your shares. A profile of your fund's strategy appears on the first page of this report. See page 9 for definitions of some terms used in this section.

TOTAL RETURN FOR PERIODS ENDED 3/31/03

	NAV	Market price
6 months	9.44%	2.81%
1 year	8.45	11.63
5 years	19.90	25.95
Annual average	3.70	4.72
10 years	80.43	80.07
Annual average	6.08	6.06
Life of fund (since 4/29/88)		
Annual average	7.50	6.67

Performance does not reflect taxes on reinvested distributions.

COMPARATIVE INDEX RETURNS FOR PERIODS ENDED 3/31/03

	Lehman Government Credit Index	Citigroup Non- U.S. World Government Bond Index	JP Morgan Global High Yield Index+	Lipper Flexible Income Funds category average*
6 months	3.40%	10.02%	12.61%	10.16%
1 year	13.43	28.94	6.50	5.56
5 years	44.53	32.35	8.88	11.15
Annual average	7.65	5.77	1.72	1.89
10 years	102.30	82.32	--	74.71
Annual average	7.30	6.19	--	5.66
Life of fund (since 4/29/88)				
Annual average	8.59	6.78	--	7.63

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+ This comparative index replaced the CSFB High Yield Index on 12/30/02 because, in Putnam Management's opinion, the securities tracked by this index more accurately reflect the types of securities generally held by the fund. The JP Morgan Global High Yield Index's inception date was 12/31/93.

* Over the 6-month and 1-, 5-, and 10-year periods ended 3/31/03, there were 12, 12, 12, and 9 funds, respectively, in this Lipper category.

PRICE AND DISTRIBUTION INFORMATION 6 MONTHS ENDED 3/31/03

Distributions (number)	6	
Income	\$0.256	
Capital gains	--	
Total	\$0.256	
Share value:	NAV	Market price
9/30/02	\$6.26	\$6.38
3/31/03	6.58	6.30
Current return (end of period)		
Current dividend rate 1	6.93%	7.24%

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

TERMS AND DEFINITIONS

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 the New York Stock Exchange.

COMPARATIVE INDEXES

Lehman Government Credit Index is an unmanaged index of U.S. fixed-income securities.

Citigroup (formerly Salomon Smith Barney) Non-U.S. World Government Bond Index is an unmanaged index of government bonds from 10 countries.

JP Morgan Global High Yield Index is an unmanaged index of global high-yield debt securities.

Lehman Aggregate Bond Index is an unmanaged index used as a general

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measure of U.S. fixed-income securities.

Russell 2000 Growth Index is an unmanaged index of those companies in the Russell 2000 Index chosen for their growth orientation.

Russell 2000 Value Index is an unmanaged index of those companies in the Russell 2000 Index chosen for their value orientation.

Standard & Poor's (S&P) 500 Index is an unmanaged index of common stock performance.

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

Lipper Inc. is a third-party industry ranking entity that ranks funds (without sales charges) with similar current investment styles or objectives as determined by Lipper. Lipper category averages reflect performance trends for funds within a category and are based on results at net asset value.

A NOTE ABOUT DUPLICATE MAILINGS

In response to investors' requests, the SEC has modified mailing regulations for proxy statements, semiannual and annual reports, and prospectuses. Putnam is now able to send a single copy of these materials to customers who share the same address. This change will automatically apply to all shareholders except those who notify us. If you would prefer to receive your own copy, please call Putnam at 1-800-225-1581.

A GUIDE TO THE 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 noninvestment 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, which is calculated separately for each class of shares. (For funds with preferred shares, the amount subtracted from total assets includes the net assets allocated to remarketed 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 distributions to shareholders and by changes in the number of the fund's shares. It lists distributions and their sources (net

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investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlight table also includes the current reporting period. For open-end funds, a separate table is provided for each share class.

THE FUND'S PORTFOLIO

March 31, 2003 (Unaudited)

CORPORATE BONDS AND NOTES (52.0%) (a)

PRINCIPAL AMOUNT

Advertising and Marketing Services (0.1%)

\$186,044	Adams Outdoor Advertising bank term loan FRN Ser. B, 4 7/8s, 2008 (acquired 8/1/01, cost \$186,044) (RES)
902,089	Interact Operating Co. notes 14s, 2003 (In default) (DEF) (NON) (PIK)
200,000	Lamar Media Corp. bank term loan FRN 3 5/8s, 2010 (acquired 2/27/03, cost \$200,000) (RES)
560,000	Lamar Media Corp. 144A sr. sub. notes 7 1/4s, 2013

Automotive (1.1%)

	190,000 American Axle & Manufacturing, Inc. company guaranty 9 3/4s, 2009
	495,000 Collins & Aikman Products, Inc. company guaranty 11 1/2s, 2006
	980,000 Collins & Aikman Products, Inc. company guaranty 10 3/4s, 2011
	185,000 Dana Corp. notes 10 1/8s, 2010
	710,000 Dana Corp. notes 9s, 2011
	295,000 Dana Corp. notes 6 1/2s, 2009
	360,000 Dana Corp. notes 6 1/4s, 2004
EUR	50,000 Dana Corp. sr. notes 9s, 2011
	\$115,000 Delco Remy International, Inc. company guaranty 11s, 2009
	215,000 Delco Remy International, Inc. company guaranty 10 5/8s, 2006
	110,000 Delco Remy International, Inc. sr. notes 8 5/8s, 2007
	265,000 Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012
	1,085,000 Dura Operating Corp. company guaranty Ser. D, 9s, 2009
	260,000 Federal Mogul Corp. notes 7 7/8s, 2010 (In default) (NON)
	545,000 Federal Mogul Corp. notes 7 3/4s, 2006 (In default) (NON)
	805,000 Lear Corp. company guaranty Ser. B, 8.11s, 2009
	1,070,000 Lear Corp. company guaranty Ser. B, 7.96s, 2005
EUR	215,000 Lear Corp. sr. notes 8 1/8s, 2008
	\$260,000 Tenneco Automotive, Inc. company guaranty Ser. B, 11 5/8s, 2009
	200,000 TRW Automotive bank term loan FRN 5.313s, 2011 (acquired 2/21/03, cost \$199,000) (RES)

Basic Materials (6.1%)

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10,000 Abitibi-Consolidated Finance LP company guaranty 7 7/8s, 2009
 960,000 Acetex Corp. sr. notes 10 7/8s, 2009 (Canada)
 50,000 Airgas, Inc. company guaranty 9 1/8s, 2011
 255,000 AK Steel Corp. company guaranty 7 7/8s, 2009
 1,020,000 AK Steel Corp. company guaranty 7 3/4s, 2012
 154,657 Appleton Papers, Inc. bank term loan FRN 4.596s, 2006
 (acquired 6/4/02, cost \$155,237) (RES)
 1,050,000 Appleton Papers, Inc. company guaranty Ser. B, 12 1/2s, 2008
 780,000 Armco, Inc. sr. notes 9s, 2007
 845,000 Avecia Group PLC company guaranty 11s, 2009 (United Kingdom)
 610,000 Better Minerals & Aggregates Co. company guaranty 13s, 2009
 530,000 Compass Minerals Group, Inc. company guaranty 10s, 2011
 200,000 Crown Cork & Seal Company, Inc. bank term loan FRN
 5.54s, 2008 (acquired 2/21/03, cost \$198,000) (RES)
 989,400 Doe Run Resources Corp. company guaranty Ser. A1, 11 3/4s, 2008 (PIK)
 765,000 Dow Chemical Co. (The) notes 5 3/4s, 2009
 195,000 Equistar Chemical notes 6 1/2s, 2006
 185,000 Equistar Chemicals LP notes 8 3/4s, 2009
 1,200,000 Equistar Chemicals LP/Equistar Funding Corp. company guaranty
 10 1/8s, 2008
 105,000 Ferro Corp. sr. notes 9 1/8s, 2009
 EUR 215,000 Fort James Corp. company guaranty 4 3/4s, 2004
 \$450,000 Four M Corp. sr. notes Ser. B, 12s, 2006
 505,000 Georgia-Pacific Corp. debs. 9 1/2s, 2011
 300,000 Georgia-Pacific Corp. notes 8 1/8s, 2011
 265,000 Georgia-Pacific Corp. notes 7 1/2s, 2006
 685,000 Georgia-Pacific Corp. 144A sr. notes 8 7/8s, 2010
 200,000 Graham Packaging bank term loan FRN 5.563s, 2010
 (acquired 2/18/03, cost \$199,000) (RES)
 90,000 Haynes International, Inc. sr. notes 11 5/8s, 2004
 200,000 Hercules, Inc. bank term loan FRN Ser. B, 4.466s, 2007
 (acquired 12/17/02, cost \$199,500) (RES)
 1,495,000 Hercules, Inc. company guaranty 11 1/8s, 2007
 571,184 Huntsman Corp. bank term loan FRN Ser. A, 6.004s, 2007
 (acquired various dates from 3/1/02 to 7/17/02, cost \$459,742) (RES)
 274,005 Huntsman Corp. bank term loan FRN Ser. B, 7.375s, 2007
 (acquired various dates from 3/1/02 to 6/10/02, cost \$220,684) (RES)
 1,250,000 Huntsman ICI Chemicals, Inc. company guaranty 10 1/8s, 2009
 1,450,000 Huntsman ICI Holdings sr. disc. notes zero %, 2009
 EUR 495,000 Huntsman International, LLC sr. sub. notes Ser. EXCH, 10 1/8s, 2009
 \$270,000 IMC Global, Inc. company guaranty Ser. B, 11 1/4s, 2011
 440,000 IMC Global, Inc. company guaranty Ser. B, 10 7/8s, 2008
 75,000 IMC Global, Inc. notes 6.55s, 2005
 185,000 IMC Global, Inc. 144A sr. notes 11 1/4s, 2011
 1,385,000 ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011
 235,000 ISP Holdings, Inc. sec. sr. notes Ser. B, 10 5/8s, 2009
 60,000 Kaiser Aluminum & Chemical Corp. sr. notes Ser. B, 10 7/8s, 2006
 (In default) (NON)
 1,685,000 Kaiser Aluminum & Chemical Corp. sr. sub. notes 12 3/4s, 2049
 (In default) (NON)
 40,000 Louisiana-Pacific Corp. sr. notes 8 7/8s, 2010
 340,000 Louisiana-Pacific Corp. sr. sub. notes 10 7/8s, 2008
 335,000 Lyondell Chemical Co. bonds 11 1/8s, 2012
 190,000 Lyondell Chemical Co. company guaranty 9 1/2s, 2008
 1,170,000 Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007
 765,000 Lyondell Chemical Co. sr. sub. notes 10 7/8s, 2009
 350,000 Lyondell Chemical Co. 144A sec. notes 9 1/2s, 2008
 EUR 800,000 MDP Acquisitions PLC sr. notes, 10 1/8s, 2012 (Ireland)
 \$11,304 MDP Acquisitions PLC 144A sub. notes 15 1/2s, 2013 (Ireland)
 EUR 210,000 Messer Griesheim Holdings AG sr. notes 10 3/8s, 2011 (Germany)
 \$1,155,000 Millenium America, Inc. company guaranty 9 1/4s, 2008

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325,000 Millenium America, Inc. company guaranty 7s, 2006
 500,000 Noveon International bonds 13s, 2011
 460,000 Noveon International company guaranty Ser. B, 11s, 2011
 935,000 OM Group, Inc. company guaranty 9 1/4s, 2011
 475,000 Oregon Steel Mills, Inc. company guaranty 10s, 2009
 347,000 P&L Coal Holdings Corp. company guaranty Ser. B, 9 5/8s, 2008
 975,000 Pacifica Papers, Inc. sr. notes 10s, 2009 (Canada)
 509,465 PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)
 185,000 Phelps Dodge Corp. sr. notes 8 3/4s, 2011
 256,488 Pioneer Cos., Inc. sec. FRN 4.79s, 2006
 805,000 Potlatch Corp. company guaranty 10s, 2011
 275,000 Riverwood International Corp. bank term loan FRN Ser. C,
 3.861s, 2008 (acquired 4/24/02, cost \$275,000) (RES)
 2,215,000 Riverwood International Corp. company guaranty 10 7/8s, 2008
 755,000 Royster-Clark, Inc. 1st mtge. 10 1/4s, 2009
 415,000 Salt Holdings Corp. 144A sr. notes stepped-coupon zero %
 (12 3/4s, 12/15/07), 2012 (STP)
 120,000 Smurfit-Stone Container Corp. company guaranty 8 1/4s, 2012
 750,000 Solutia, Inc. company guaranty 11 1/4s, 2009
 960,000 Steel Dynamics, Inc. company guaranty 9 1/2s, 2009
 137,417 Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)
 930,000 Stone Container Corp. sr. notes 9 3/4s, 2011
 350,000 Stone Container Corp. sr. notes 9 1/4s, 2008
 760,000 Stone Container Corp. sr. notes 8 3/8s, 2012
 500,000 Stone Container Corp. 144A company guaranty
 11 1/2s, 2006 (Canada)
 705,000 Tembec Industries, Inc. company guaranty 8 5/8s, 2009 (Canada)
 150,000 Tembec Industries, Inc. company guaranty 8 1/2s, 2011 (Canada)
 80,000 Tembec Industries, Inc. company guaranty 7 3/4s, 2012 (Canada)
 300,000 Tembec Industries, Inc. sr. notes 8 5/8s, 2009
 50,000 Texas Petrochemical Corp. sr. sub. notes 11 1/8s, 2006
 200,000 Texas Petrochemical Corp. sr. sub. notes Ser. B, 11 1/8s, 2006
 610,000 Ucar Finance, Inc. company guaranty 10 1/4s, 2012
 510,000 WCI Steel, Inc. sr. notes Ser. B, 10s, 2004
 38,500 Weirton Steel Corp. sr. notes FRN 10s, 2008
 780,000 Wheeling-Pittsburgh Steel Corp. sr. notes 9 1/4s, 2007 (In default) (NON)
 410,000 WHX Corp. sr. notes 10 1/2s, 2005

Building Materials (0.6%)

1,075,000 American Standard Cos., Inc. company guaranty 7 5/8s, 2010
 270,000 Atrium Cos., Inc. company guaranty Ser. B, 10 1/2s, 2009
 320,000 Building Materials Corp. company guaranty 8s, 2008
 890,000 Dayton Superior Corp. company guaranty 13s, 2009
 195,000 NCI Building Systems, Inc. bank term loan FRN Ser. B,
 4.29s, 2008 (acquired 9/4/02, cost \$195,000) (RES)
 450,000 Nortek, Inc. sr. notes Ser. B, 8 7/8s, 2008
 90,000 Nortek, Inc. sr. sub. notes Ser. B, 9 7/8s, 2011
 330,000 Nortek, Inc. 144A sr. notes Ser. B, 9 1/8s, 2007
 1,510,000 Owens Corning notes 7 1/2s, 2005 (In default) (NON)

Capital Goods (4.7%)

250,000 Advanced Glass Fiber Yarns bank term loan FRN Ser. A, 6 3/4s, 2004
 (acquired 9/12/02, cost \$175,000) (RES)
 230,000 Advanced Glass Fiber Yarns sr. sub. notes 9 7/8s, 2009 (In default) (NON)
 700,000 AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007
 222,462 Alliant Techsystems, Inc. bank term loan FRN Ser. C, 3.68s, 2009

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(acquired 5/7/02, cost \$222,462) (RES)
36,385 Allied Waste Industries, Inc. bank term loan FRN 4.304s, 2007
(acquired 2/27/02, cost \$35,931) (RES)
298,502 Allied Waste Industries, Inc. bank term loan FRN 4.04s, 2006
(acquired various dates from 10/22/01 to 2/27/02, cost \$293,729) (RES)
2,135,000 Allied Waste North America, Inc. company guaranty Ser. B, 10s, 2009
400,000 Allied Waste North America, Inc. company guaranty Ser. B, 8 7/8s, 2008
980,000 Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008
20,000 Allied Waste North America, Inc. company guaranty Ser. B, 7 5/8s, 2006
1,430,000 Allied Waste North America, Inc. 144A company guaranty 9 1/4s, 2012
330,000 Allied Waste North America, Inc. 144A Structured Notes 8.2s, 2006
(issued by Credit and Repackaged Securities, Ltd.) (Cayman Islands)
640,000 Applied Extrusion Technologies, Inc. company guaranty Ser. B,
10 3/4s, 2011
1,320,000 Argo-Tech Corp. company guaranty 8 5/8s, 2007
200,000 Argo-Tech Corp. company guaranty Ser. D, 8 5/8s, 2007
535,000 BE Aerospace, Inc. sr. sub. notes 9 1/2s, 2008
135,000 BE Aerospace, Inc. sr. sub. notes Ser. B, 8 7/8s, 2011
670,000 BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008
290,000 Berry Plastics Corp. company guaranty 10 3/4s, 2012
1,180,000 Blount, Inc. company guaranty 13s, 2009
280,000 Blount, Inc. company guaranty 7s, 2005
555,000 Briggs & Stratton company guaranty 8 7/8s, 2011
270,000 Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008
125,000 Casella Waste Systems, Inc. bank term loan FRN Ser. B, 4.563s, 2010
(acquired 1/22/03, cost \$125,000) (RES)
1,440,000 Crown Holdings SA 144A sec. notes 9 1/2s, 2011 (France)
1,000,000 Decrane Aircraft Holdings Co. company guaranty Ser. B, 12s, 2008
615,000 Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012
820,000 FIMEP SA 144A sr. notes 10 1/2s, 2013 (France)
103,657 Flowserve Corp. bank term loan FRN Ser. C, 4.165s, 2009
(acquired 4/30/02, cost \$103,657) (RES)
505,000 Flowserve Corp. company guaranty 12 1/4s, 2010
EUR 95,000 Flowserve Finance BV company guaranty 12 1/4s, 2010 (Netherlands)
\$95,000 Fonda Group, Inc. sr. sub. notes Ser. B, 9 1/2s, 2007
665,000 Hexcel Corp. sr. sub. notes 9 3/4s, 2009
530,000 High Voltage Engineering Corp. sr. notes 10 3/4s, 2004
460,000 Insilco Holding Co. sr. disc. notes stepped-coupon zero %
(14s, 8/15/03), 2008 (In default) (NON) (STP)
420,000 Jordan Industries, Inc. sr. notes Ser. D, 10 3/8s, 2007
375,000 K&F Industries, Inc. sr. sub. notes Ser. B, 9 5/8s, 2010
305,000 K&F Industries, Inc. sr. sub. notes Ser. B, 9 1/4s, 2007
330,000 L-3 Communications Corp. company guaranty Ser. B, 8s, 2008
1,150,000 L-3 Communications Corp. sr. sub. notes 8 1/2s, 2008
140,000 L-3 Communications Corp. 144A Structured Notes 8 1/2s, 2006
(Issued by Credit and Repackaged Securities, Ltd.) (Cayman Islands)
1,570,000 Laidlaw, Inc. notes 7.65s, 2006 (Canada) (In default) (NON)
245,000 Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012
EUR 190,000 Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011
\$396,876 Michigan Electric Transmission Co./Michigan Electric Transmission, Inc.
bank term loan FRN Ser. B, 3.81s, 2007 (acquired various dates
from 4/22/02 to 5/3/02, cost \$399,126) (RES)
410,000 Moog, Inc. sr. sub. notes Ser. B, 10s, 2006
1,035,000 Motors and Gears, Inc. sr. notes Ser. D, 10 3/4s, 2006
1,405,000 Owens-Brockway Glass company guaranty 8 7/8s, 2009
550,000 Owens-Brockway Glass 144A sec. sr. notes 8 3/4s, 2012
135,000 Owens-Brockway Glass 144A sec. sr. notes 8 3/4s, 2012 (Fungible)
700,000 Pliant Corp. company guaranty 13s, 2010
145,000 Pliant Corp. sr. sub. notes 13s, 2010
295,000 Rexnord Corp. 144A sr. sub. notes 10 1/8s, 2012
660,000 Roller Bearing Company of America company guaranty Ser. B,
9 5/8s, 2007

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1,220,000 Sequa Corp. sr. notes 9s, 2009
 160,000 Sequa Corp. sr. notes Ser. B, 8 7/8s, 2008
 42,524 SPX Corp. bank term loan FRN Ser. B, 3.563s, 2009
 (acquired 7/23/02, cost \$42,524) (RES)
 70,837 SPX Corp. bank term loan FRN Ser. C, 3.813s, 2010
 (acquired 7/23/02, cost \$70,837) (RES)
 235,000 Sweetheart Cup Co. sr. sub. notes 12s, 2003
 955,000 Tekni-Plex, Inc. company guaranty Ser. B, 12 3/4s, 2010
 135,000 Terex Corp. company guaranty 8 7/8s, 2008
 750,000 Terex Corp. company guaranty Ser. B, 10 3/8s, 2011
 260,000 Terex Corp. company guaranty Ser. D, 8 7/8s, 2008
 198,558 Trimas Corp. bank term loan FRN 4.438s, 2009
 (acquired 6/5/02, cost \$198,558) (RES)
 435,000 Trimas Corp. company guaranty 9 7/8s, 2012
 150,000 Trimas Corp. 144A company guaranty 9 7/8s, 2012
 272,973 United Defense Industries, Inc. bank term loan FRN Ser. B, 3.56s, 2009
 (acquired various dates from 10/19/01 to 7/1/02, cost \$272,973) (RES)

Commercial and Consumer Services (0.5%)

380,000 Brand Services, Inc. 144A sr. sub. notes 12s, 2012
 143,242 Coinmach Corp. bank term loan FRN Ser. B, 4.412s, 2009
 (acquired 1/31/02, cost \$143,062) (RES)
 1,195,000 Coinmach Corp. sr. notes 9s, 2010
 150,000 Corrections Corporation of America bank term loan FRN 4.841s,
 2008 (acquired 2/24/03, cost \$150,188) (RES)
 503,128 Derby Cycle Corp. (The) sr. notes 10s, 2008 (In default) (NON)
 DEM 1,519,975 Derby Cycle Corp. (The) sr. notes 9 3/8s, 2008 (In default) (NON)
 \$645,000 IESI Corp. company guaranty 10 1/4s, 2012
 655,000 Outsourcing Solutions, Inc. sr. sub. notes Ser. B, 11s, 2006 (In default) (NON)
 290,000 United Rentals (North America), Inc. company guaranty Ser. B,
 10 3/4s, 2008
 675,000 Williams Scotsman, Inc. company guaranty 9 7/8s, 2007

Communication Services (3.8%)

420,000 Airgate PCS, Inc. sr. sub. notes stepped-coupon zero %
 (13 1/2s, 10/1/04), 2009 (STP)
 640,000 Alamosa Delaware, Inc. company guaranty 13 5/8s, 2011
 280,000 Alamosa Delaware, Inc. company guaranty 12 1/2s, 2011
 1,623,000 Alamosa PCS Holdings, Inc. company guaranty stepped-coupon
 zero % (12 7/8s, 2/15/05), 2010 (STP)
 1,090,000 American Cellular Corp. company guaranty 9 1/2s, 2009
 475,000 American Tower Corp. sr. notes 9 3/8s, 2009
 550,000 Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda)
 (In default) (NON)
 249,375 Bell Actimedia bank term loan FRN Ser. C, 5.661s, 2010
 (acquired 11/26/02, cost \$246,881) (RES)
 775,631 Colo.com, Inc. 144A sr. notes 13 7/8s, 2010 (In default) (NON)
 850,000 Crown Castle International Corp. sr. disc. notes stepped-coupon
 zero % (10 3/8s, 5/15/04), 2011 (STP)
 765,000 Crown Castle International Corp. sr. notes 9 3/8s, 2011
 90,000 Crown Castle International Corp. sr. notes 9s, 2011
 2,430,000 Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes
 stepped-coupon zero % (13s, 8/15/04), 2009 (Denmark)
 (In default) (NON) (STP)
 940,000 Dobson/Sygnnet Communications, Inc. sr. notes 12 1/4s, 2008
 80,000 Firstworld Communication Corp. sr. disc. notes stepped-coupon

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zero % (13s, 4/15/03), 2008 (In default) (NON) (STP)
 295,080 Globix Corp. company guaranty 11s, 2008 (PIK)
 160,000 Horizon PCS, Inc. company guaranty 13 3/4s, 2011
 60,000 Intermedia Communications, Inc. sr. notes Ser. B, 8.6s, 2008
 (In default) (NON)
 910,000 iPCS, Inc. sr. disc. notes stepped-coupon zero % (14s, 7/15/05), 2010
 (In default) (NON) (STP)
 506,000 IWO Holdings, Inc. company guaranty 14s, 2011
 580,000 Leap Wireless International, Inc. company guaranty 12 1/2s, 2010
 190,000 Metrocall, Inc. sr. sub. notes 9 3/4s, 2007 (In default) (NON)
 530,000 Metromedia Fiber Network, Inc. sr. notes 10s, 2009 (In default) (NON)
 570,000 Metromedia Fiber Network, Inc. sr. notes Ser. B, 10s, 2008 (In default) (NON)
 900,000 Microcell Telecommunications sr. disc. notes Ser. B, 14s, 2006 (Canada)
 (In default) (NON)
 221,000 Millicom International Cellular SA sr. disc. notes 13 1/2s,
 2006 (Luxembourg)
 950,000 Nextel Communications, Inc. bank term loan FRN Ser. A, 2 5/8s, 2007
 (acquired 11/1/02, cost \$828,875) (RES)
 124,375 Nextel Communications, Inc. bank term loan FRN Ser. B, 4 3/4s, 2008
 (acquired 12/19/02, cost \$115,046) (RES)
 124,375 Nextel Communications, Inc. bank term loan FRN Ser. C, 5s, 2008
 (acquired 12/19/02, cost \$115,046) (RES)
 15,000 Nextel Communications, Inc. sr. disc. notes zero %, 2008
 15,000 Nextel Communications, Inc. sr. notes 12s, 2008
 735,000 Nextel Communications, Inc. sr. notes 9 1/2s, 2011
 1,195,000 Nextel Communications, Inc. sr. notes 9 3/8s, 2009
 165,000 Nextel Communications, Inc. 144A sr. disc. notes 10.65s, 2007
 1,995,000 Nextel Partners, Inc. sr. disc. notes stepped-coupon zero %
 (14s, 2/1/04), 2009 (STP)
 520,000 Nextel Partners, Inc. sr. notes 12 1/2s, 2009
 620,000 Orbital Imaging Corp. sr. notes Ser. B, 11 5/8s, 2005 (In default) (NON)
 490,000 PanAmSat Corp. bank term loan FRN Ser. B, 4.81s, 2009
 (acquired 2/21/02, cost \$489,388) (RES)
 830,000 PanAmSat Corp. company guaranty 8 1/2s, 2012
 1,785,000 Qwest Corp. 144A notes 8 7/8s, 2012
 2,611,000 Qwest Services Corp. 144A notes 13 1/2s, 2010
 103,011 Rhythms NetConnections, Inc. sr. notes Ser. B, 14s, 2010 (In default) (NON)
 50,000 Rogers Cantel, Ltd. debs. 9 3/8s, 2008 (Canada)
 770,000 Rogers Cantel, Ltd. sr. sub. notes 8.8s, 2007 (Canada)
 280,000 Rogers Wireless, Inc. sec. notes 9 5/8s, 2011 (Canada)
 270,000 Rural Cellular Corp. sr. sub. notes Ser. B, 9 5/8s, 2008
 93,000 Telecorp PCS, Inc. company guaranty 10 5/8s, 2010
 2,120,000 Telus Corp. notes 8s, 2011 (Canada)
 1,300,000 Telus Corp. notes 7 1/2s, 2007 (Canada)
 199,500 Time Warner Telecom, Inc. bank term loan FRN Ser. B, 5.29s, 2009
 (acquired 1/15/03, cost \$174,563) (RES)
 350,000 Time Warner Telecom, Inc. sr. notes 10 1/8s, 2011
 340,000 Time Warner Telecom, Inc. sr. notes 9 3/4s, 2008
 80,000 Triton PCS, Inc. company guaranty 9 3/8s, 2011
 810,000 Triton PCS, Inc. company guaranty stepped-coupon zero %, (11s, 5/1/03), 2008 (STP)
 510,000 TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009
 390,000 U S West, Inc. notes 5 5/8s, 2008
 417,000 UbiquiTel Operating Co. 144A company guaranty stepped-coupon, zero % (14s, 4/15/05), 2010 (STP)
 900,000 US UnWired, Inc. company guaranty stepped-coupon Ser. B, zero % (13 3/8s, 11/1/04), 2009 (STP)
 405,000 US West Capital Funding, Inc. company guaranty 6 1/4s, 2005

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Conglomerates (0.6%)

365,000	Tyco International Group SA company guaranty 6 3/4s, 2011 (Luxembourg)
1,860,000	Tyco International Group SA company guaranty 6 3/8s, 2006 (Luxembourg)
225,000	Tyco International Group SA company guaranty 6 3/8s, 2005 (Luxembourg)
1,420,000	Tyco International Group SA notes 6 3/8s, 2011 (Luxembourg)

Consumer Staples (8.8%)

50,000	Acme Communications, Inc. sr. disc. notes Ser. B, 12s, 2005
1,020,000	Acme Television company guaranty 10 7/8s, 2004
40,000	Adelphia Communications Corp. notes Ser. B, 9 7/8s, 2005 (In default) (NON)
215,000	Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)
50,000	Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON)
341,000	Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON)
580,000	Adelphia Communications Corp. sr. notes Ser. B, 7 3/4s, 2009 (In default) (NON)
260,000	Ahold Finance USA eurobonds 6 3/8s, 2005
530,000	AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012
245,000	AMC Entertainment, Inc. sr. sub. notes 9 1/2s, 2011
640,000	AMC Entertainment, Inc. sr. sub. notes 9 1/2s, 2009
447,726	American Seafood Group, LLC bank term loan FRN Ser. B, 4.56s, 2009 (acquired 4/11/02, cost \$447,279) (RES)
222,585	AMF Bowling Worldwide bank term loan FRN Ser. B, 6.003s, 2008 (acquired 3/1/02, cost \$222,028) (RES)
325,931	Archibald Candy Corp. company guaranty 10s, 2007 (PIK)
635,000	Armkel, LLC/Armkel Finance sr. sub. notes 9 1/2s, 2009
140,000	Aurora Foods, Inc. sr. sub. notes Ser. B, 9 7/8s, 2007
415,000	Aurora Foods, Inc. 144A sr. sub. notes Ser. D, 9 7/8s, 2007
10,263	Australis Media, Ltd. sr. disc. notes 15 3/4s, 2003 (Australia) (In default)
230,000	British Sky Broadcasting PLC company guaranty 8.2s, 2009 (United Kingdom)
1,660,000	British Sky Broadcasting PLC company guaranty 6 7/8s, 2009 (United Kingdom)
194,278	Carmike Cinemas, Inc. bank term loan FRN Ser. B, 7 3/4s, 2005 (acquired 10/4/02, cost \$189,382) (RES)
900,000	Century Cable Holdings bank term loan FRN 6 1/4s, 2009 (acquired various dates from 6/5/02 to 6/11/02, cost \$749,082) (RES)
1,680,000	Chancellor Media Corp. company guaranty 8s, 2008
159,597	Charter Communications Holdings, LLC bank term loan FRN Ser. B, 4.12s, 2008 (acquired 1/9/03, cost \$138,650) (RES)
410,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP)
610,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (13 1/2s, 1/15/06), 2011 (STP)
610,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 1/15/05), 2010 (STP)
1,595,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011
860,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009
420,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 1/4s, 2010

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660,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011

600,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 9 5/8s, 2009

95,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009

90,000 Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 1/4s, 2007

1,600,000 Cinemark USA, Inc. sr. sub. notes Ser. B, 8 1/2s, 2008

185,000 Cinemark USA, Inc. 144A sr. sub. notes 9s, 2013

150,000 Constellation Brands, Inc. company guaranty 8 1/2s, 2009

305,000 Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008

425,000 Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012

570,000 Cott Beverages USA, Inc. company guaranty 8s, 2011

150,000 CSC Holdings, Inc. sr. notes 7 7/8s, 2007

360,000 Cumulus Media, Inc. bank term loan FRN Ser. B, 4.313s, 2007 (acquired 3/20/02, cost \$360,000) (RES)

170,000 Dean Foods Co. sr. notes 6 5/8s, 2009

210,000 Del Monte Corp. company guaranty Ser. B, 9 1/4s, 2011

560,000 Del Monte Corp. 144A sr. sub. notes 8 5/8s, 2012

250,000 Del Monte Foods Co. bank term loan FRN Ser. B, 5.049s, 2010 (acquired 12/16/02, cost \$248,750) (RES)

120,000 DirectTV bank term loan FRN 4.83s, 2010 (acquired 3/4/03, cost \$120,000) (RES)

1,675,000 DirectTV Holdings, LLC 144A sr. notes 8 3/8s, 2013

2,742,000 Diva Systems Corp. sr. disc. notes Ser. B, zero %, 2008 (In default) (NON)

1,370,000 Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007

90,000 Dole Food Co. bank term loan FRN Ser. B 5.13s, 2008 (acquired 3/28/03, cost \$90,000) (RES)

460,000 Dole Food Co. 144A sr. notes 8 7/8s, 2011

420,000 Domino's, Inc. company guaranty Ser. B, 10 3/8s, 2009

380,000 Eagle Family Foods company guaranty Ser. B, 8 3/4s, 2008

2,515,000 Echostar DBS Corp. sr. notes 10 3/8s, 2007

390,000 Echostar DBS Corp. sr. notes 9 3/8s, 2009

2,325,000 Echostar DBS Corp. sr. notes 9 1/8s, 2009

GBP 120,000 EMI Group eurobonds 8 1/4s, 2008 (United Kingdom)

\$198,000 Emmis Communications Corp. bank term loan FRN Ser. C, 3.606s, 2009 (acquired 6/20/02, cost \$197,753) (RES)

235,000 Emmis Communications Corp. company guaranty Ser. B, 8 1/8s, 2009

309,000 Emmis Communications Corp. sr. disc. notes stepped-coupon zero % (12 1/2s, 3/15/06), 2011 (STP)

625,000 Fleming Cos., Inc. company guaranty 10 1/8s, 2008

515,000 Fleming Cos., Inc. sr. notes 9 1/4s, 2010

290,000 French Fragrances, Inc. company guaranty Ser. D, 10 3/8s, 2007

265,000 French Fragrances, Inc. sr. notes Ser. B, 10 3/8s, 2007

45,000 Granite Broadcasting Corp. sr. sub. notes 10 3/8s, 2005

610,000 Granite Broadcasting Corp. sr. sub. notes 9 3/8s, 2005

820,000 Granite Broadcasting Corp. sr. sub. notes 8 7/8s, 2008

415,000 Gray Television, Inc. company guaranty 9 1/4s, 2011

880,000 Icon Health & Fitness company guaranty 11 1/4s, 2012

445,000 Insight Communications Co., Inc. sr. disc. notes stepped-coupon zero % (12 1/4s, 2/15/06), 2011 (STP)

70,000 Insight Midwest LP/Insight Capital, Inc. bank term loan FRN 4.063s, 2009 (acquired 1/9/01, cost \$69,895) (RES)

95,000 Insight Midwest LP/Insight Capital, Inc. sr. notes 9 3/4s, 2009

228,186 Jostens, Inc. bank term loan FRN Ser. C, 4.042s, 2009 (acquired 7/30/02, cost \$228,186) (RES)

870,000 Jostens, Inc. sr. sub. notes 12 3/4s, 2010

35,000 Knology, Inc. 144A sr. notes 12s, 2009 (PIK)

400,000 Land O'Lakes, Inc. sr. notes 8 3/4s, 2011

250,000 LIN Television Corp. company guaranty 8s, 2008

300,000 MGM Studios bank term loan FRN 4.28s, 2008

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(acquired 6/10/02, cost \$300,000) (RES)
320,000 Moore North America Finance, Inc. 144A sr. notes 7 7/8s, 2011
910,000 News America Holdings, Inc. company guaranty 9 1/4s, 2013
61,486 Nexstar Broadcasting bank term loan FRN 4.34s, 2011
(acquired 2/05/03, cost \$61,486) (RES)
26,014 Nexstar Mission Broadcasting bank term loan FRN 4.34s, 2011
(acquired 2/05/03, cost \$26,014) (RES)
1,115,000 North Atlantic Trading Co. company guaranty Ser. B, 11s, 2004
500,000 Olympus Cable bank term loan FRN Ser. B, 6 1/4s, 2010
(acquired 6/20/02, cost \$435,750) (RES)
\$15,000 Pegasus Communications Corp. sr. notes 12 1/2s, 2007
60,000 Pegasus Communications Corp. sr. notes Ser. B, 9 3/4s, 2006
400,000 Pegasus Satellite sr. notes 12 3/8s, 2006
199,000 Playtex Products, Inc. bank term loan FRN 3.626s, 2009
(acquired 6/3/02, cost \$199,000) (RES)
625,000 Playtex Products, Inc. company guaranty 9 3/8s, 2011
480,000 Polaroid Corp. sr. notes 11 1/2s, 2006 (In default) (NON)
650,000 Premier International Foods PLC sr. notes 12s, 2009 (United Kingdom)
260,000 Premier Parks, Inc. sr. disc. notes stepped-coupon, zero %
(10s, 4/1/03), 2008 (STP)
1,000,000 Premier Parks, Inc. sr. notes 10s, 2007
1,160,000 Premium Standard Farms, Inc. sr. notes 9 1/4s, 2011
1,896,149 Quorum Broadcast Holdings, LLC notes stepped-coupon zero %
(15s, 5/15/06), 2009 (STP)
835,000 RAB Enterprises, Inc. company guaranty 10 1/2s, 2005 (In default) (NON)
133,500 Rayovac Corp. bank term loan FRN Ser. B, 5.086s, 2009
(acquired 9/26/02, cost \$133,367) (RES)
352,000 RCN Corp. sr. disc. notes Ser. B, zero %, 2008
400,000 Regal Cinemas, Inc. company guaranty Ser. B, 9 3/8s, 2012
295,000 Remington Arms Co., Inc. 144A company guaranty 10 1/2s, 2011
465,000 Revlon Consumer Products sr. notes 9s, 2006
360,000 Revlon Consumer Products sr. notes 8 1/8s, 2006
675,000 Rite Aid Corp. notes 7 1/8s, 2007
560,000 Rite Aid Corp. 144A notes 9 1/2s, 2011
550,000 Rogers Cablesystems, Ltd. sr. notes Ser. B, 10s, 2005 (Canada)
247,503 Roundy's, Inc. bank term loan FRN 3.774s, 2009
(acquired 6/3/02, cost \$247,503) (RES)
1,681,000 Samsonite Corp. sr. sub. notes 10 3/4s, 2008
550,000 Sbarro, Inc. company guaranty 11s, 2009
470,000 Scotts Co. (The) company guaranty 8 5/8s, 2009
306,645 Shoppers Drug Mart bank term loan FRN Ser. F, 3.273s, 2009
(acquired various dates from 5/22/02 to 5/29/02, cost \$307,895) (RES)
800,000 Silver Cinemas, Inc. sr. sub. notes 10 1/2s, 2005 (In default) (NON)
340,000 Sinclair Broadcast Group, Inc. company guaranty 8 3/4s, 2011
375,000 Sinclair Broadcast Group, Inc. 144A company guaranty 8s, 2012
187,500 Six Flags, Inc. bank term loan FRN Ser. B, 3.59s, 2009
(acquired 1/15/03, cost \$187,266) (RES)
200,000 Six Flags, Inc. sr. notes 9 1/2s, 2009
1,455,000 Six Flags, Inc. sr. notes 8 7/8s, 2010
200,000 Southland Corp. debs. Ser. A, 4 1/2s, 2004
1,437,000 Southland Corp. debs. Ser. B, 4s, 2004
164,605 Suiza Foods Corp. bank term loan FRN Ser. B, 3.54s, 2008
(acquired 12/10/01, cost \$165,702) (RES)
1,270,000 TeleWest Communications PLC debs. 11s, 2007 (United Kingdom)
(In default) (NON)
260,000 TeleWest Communications PLC debs. 9 5/8s, 2006 (United Kingdom)
(In default) (NON)
200,000 TeleWest Communications PLC sr. notes Ser. S, 9 7/8s, 2010
(United Kingdom) (In default) (NON)
80,000 TeleWest Communications PLC 144A sr. notes 11 1/4s, 2008
(United Kingdom) (In default) (NON)
1,749,000 United Pan-Europe NV sr. disc. notes 12 1/2s, 2009 (Netherlands)

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(In default) (NON)
 1,770,000 United Pan-Europe NV sr. disc. notes stepped-coupon zero %
 (13 3/4s, 2/1/05), 2010 (Netherlands) (In default) (NON) (STP)
 130,000 United Pan-Europe NV 144A bonds 10 7/8s, 2009 (Netherlands)
 (In default) (NON)
 895,000 Vlastic Foods International, Inc. sr. sub. notes Ser. B, 10 1/4s, 2009
 (In default) (NON)
 1,196,000 Young Broadcasting, Inc. company guaranty 10s, 2011
 82,000 Young Broadcasting, Inc. company guaranty Ser. B, 8 3/4s, 2007
 60,000 Yum! Brands, Inc. sr. notes 8 7/8s, 2011
 265,000 Yum! Brands, Inc. sr. notes 8 1/2s, 2006
 1,060,000 Yum! Brands, Inc. sr. notes 7.65s, 2008

Energy (4.5%)

 710,000 Belco Oil & Gas Corp. sr. sub. notes Ser. B, 8 7/8s, 2007
 640,000 BRL Universal Equipment sec. notes 8 7/8s, 2008
 340,000 Chesapeake Energy Corp. company guaranty 9s, 2012
 770,000 Chesapeake Energy Corp. company guaranty 8 3/8s, 2008
 155,000 Chesapeake Energy Corp. sr. notes Ser. B, 8 1/2s, 2012
 580,000 Chesapeake Energy Corp. 144A sr. notes 7 1/2s, 2013
 875,000 Comstock Resources, Inc. company guaranty 11 1/4s, 2007
 130,000 Denbury Resources, Inc. company guaranty Ser. B, 9s, 2008
 695,000 Dresser, Inc. company guaranty 9 3/8s, 2011
 215,000 El Paso Energy Partners LP company guaranty Ser. B, 8 1/2s, 2011
 400,000 Encore Acquisition Co. company guaranty 8 3/8s, 2012
 200,000 Forest Oil Corp. company guaranty 7 3/4s, 2014
 300,000 Forest Oil Corp. sr. notes 8s, 2011
 450,000 Forest Oil Corp. sr. notes 8s, 2008
 3,710,000 Gazprom OAO 144A notes 9 5/8s, 2013 (Russia)
 395,000 Hornbeck Offshore Services, Inc. sr. notes 10 5/8s, 2008
 80,000 Leviathan Gas Corp. company guaranty Ser. B, 10 3/8s, 2009
 145,000 Magnum Hunter Resources, Inc. company guaranty 9.6s, 2012
 480,000 Mission Resources Corp. company guaranty Ser. C, 10 7/8s, 2007
 700,000 Newfield Exploration Co. sr. notes 7 5/8s, 2011
 540,000 Parker Drilling Co. company guaranty Ser. B, 10 1/8s, 2009
 90,000 Peabody Energy Corp. bank term loan FRN 3.778s, 2010
 (acquired 3/20/03, cost \$90,000) (RES)
 EUR 360,000 Pemex Project Funding Master Trust 144A company guaranty
 6 5/8s, 2010
 \$2,750,000 Petronas Capital, Ltd. company guaranty 7s, 2012 (Malaysia)
 2,170,000 Petronas Capital, Ltd. 144A company guaranty 7s, 2012 (Malaysia)
 2,260,000 Pioneer Natural Resources Co. company guaranty 9 5/8s, 2010
 115,000 Pioneer Natural Resources Co. company guaranty 6 1/2s, 2008
 380,000 Plains All American Pipeline LP/Plains All American Finance Corp.
 company guaranty 7 3/4s, 2012
 670,000 Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011
 800,000 Pride Petroleum Services, Inc. sr. notes 9 3/8s, 2007
 270,000 Seven Seas Petroleum, Inc. sr. notes Ser. B, 12 1/2s, 2005 (In default) (NON)
 745,000 Star Gas Partners LP/Star Gas Finance Co. 144A sr. notes 10 1/4s, 2013
 160,000 Stone Energy Corp. company guaranty 8 3/4s, 2007
 710,000 Stone Energy Corp. sr. sub. notes 8 1/4s, 2011
 330,000 Swift Energy Co. sr. sub. notes 10 1/4s, 2009
 470,000 Swift Energy Co. sr. sub. notes 9 3/8s, 2012
 740,000 Trico Marine Services, Inc. company guaranty 8 7/8s, 2012
 670,000 Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012
 405,000 Vintage Petroleum, Inc. sr. sub. notes 9 3/4s, 2009
 145,000 Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011
 700,000 Westport Resources Corp. company guaranty 8 1/4s, 2011
 380,000 Westport Resources Corp. 144A company guaranty 8 1/4s, 2011

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500,000 XCL, Ltd. 144A company guaranty 13 1/2s, 2004 (In default) (NON)
195,000 XTO Energy, Inc. sr. notes 7 1/2s, 2012
110,000 XTO Energy, Inc. 144A sr. sub. notes Ser. B, 8 3/4s, 2009

Financial (2.1%)

460,000 Chevy Chase Savings Bank, Inc. sub. debts. 9 1/4s, 2005
23,126 Comdisco Holding Co., Inc./Comdisco, Inc. sec. notes Ser. B, 11s, 2005
790,000 Conesco, Inc. 144A company guaranty 10 3/4s, 2009 (In default) (NON)
120,000 Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)
765,000 Crescent Real Estate Equities LP sr. notes 9 1/4s, 2009 (R)
2,192,000 Finova Group, Inc. notes 7 1/2s, 2009
220,724 Hilb, Rogal & Hamilton Co. bank term loan FRN 4.063s, 2007
(acquired 6/20/02, cost \$220,724) (RES)
302,000 Imperial Credit Industries, Inc. sec. notes 12s, 2005 (In default) (NON)
825,000 iStar Financial, Inc. sr. notes 8 3/4s, 2008 (R)
250,000 iStar Financial, Inc. sr. notes 7s, 2008
200,000 ITC Holdings Corp. bank term loan FRN 5.05s, 2009
(acquired 2/27/03, cost \$200,000) (RES)
200,000 ITC OPCO bank term loan FRN 3.8s, 2009
(acquired 2/27/03, cost \$199,750) (RES)
4,530,000 JP Morgan HYDI 144A notes 8 3/4s, 2007
258,000 Nationwide Credit, Inc. sr. notes Ser. A, 10 1/4s, 2008 (In default) (NON)
112,000 Ocwen Financial Corp. notes 11 7/8s, 2003
770,000 Resource America, Inc. 144A sr. notes 12s, 2004
2,065,000 Sovereign Bancorp, Inc. sr. notes 10 1/2s, 2006
630,000 Superior Financial Corp. 144A sr. notes 8.65s, 2003
355,543 Veridian Corp. bank term loan FRN 4.756s, 2008
(acquired 9/20/02, cost \$355,543) (RES)
540,000 Western Financial Bank sub. debts. 9 5/8s, 2012
95,000 Yell Finance BV sr. notes 10 3/4s, 2011 (Netherlands)

Gaming & Lottery (3.5%)

470,000 Aladdin Gaming Holdings, LLC sr. disc. notes Ser. B, 13 1/2s, 2010
(In default) (NON)
420,000 Ameristar Casinos, Inc. company guaranty 10 3/4s, 2009
650,000 Argosy Gaming Co. company guaranty 10 3/4s, 2009
160,000 Argosy Gaming Co. sr. sub. notes 9s, 2011
330,000 Borgata Resorts bank term loan FRN 5.339s, 2007
(acquired 6/5/02, cost \$329,175) (RES)
750,000 Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012
310,000 Chumash Casino & Resort Enterprise 144A sr. notes 9s, 2010
675,000 Herbst Gaming, Inc. sec. notes Ser. B, 10 3/4s, 2008
225,000 Herbst Gaming, Inc. 144A sec. sr. notes 10 3/4s, 2008
1,030,000 Hollywood Casino Corp. company guaranty 11 1/4s, 2007
520,000 Hollywood Park, Inc. company guaranty Ser. B, 9 1/4s, 2007
940,000 Horseshoe Gaming Holdings company guaranty 8 5/8s, 2009
720,000 International Game Technology sr. notes 8 3/8s, 2009
1,710,000 International Game Technology sr. notes 7 7/8s, 2004
855,000 Majestic Investor Holdings/Capital Corp. company guaranty
11.653s, 2007
80,000 Mandalay Resort Group sr. notes 9 1/2s, 2008
50,000 Mandalay Resort Group sr. sub. notes 9 3/8s, 2010
1,970,000 MGM Mirage, Inc. company guaranty 8 1/2s, 2010
490,000 Mirage Resorts, Inc. notes 6 3/4s, 2008
105,000 Mohegan Tribal Gaming Authority sr. notes 8 1/8s, 2006
970,000 Mohegan Tribal Gaming Authority sr. sub. notes 8 3/4s, 2009

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200,000 Mohegan Tribal Gaming Authority sr. sub. notes 8 3/8s, 2011
 700,000 Mohegan Tribal Gaming Authority sr. sub. notes 8s, 2012
 155,000 MTR Gaming Group, Inc. 144A company guaranty 9 3/4s, 2010
 1,020,000 Park Place Entertainment Corp. sr. notes 7 1/2s, 2009
 395,000 Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008
 115,000 Park Place Entertainment Corp. sr. sub. notes 8 1/8s, 2011
 200,000 Penn National Gaming, Inc. bank term loan FRN 5.31s, 2010
 (acquired 2/19/03, cost \$199,750) (RES)
 330,000 Penn National Gaming, Inc. company guaranty Ser. B, 11 1/8s, 2008
 865,000 Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010
 220,000 Pinnacle Entertainment, Inc. sr. sub. notes Ser. B, 9 1/2s, 2007
 750,000 Resorts International Hotel and Casino, Inc. company guaranty
 11 1/2s, 2009
 450,000 Riviera Holdings Corp. company guaranty 11s, 2010
 249,375 Scientific Gaming bank term loan FRN Ser. B, 4.81s, 2008
 (acquired 12/11/02, cost \$248,128) (RES)
 750,000 Station Casinos, Inc. sr. notes 8 3/8s, 2008
 410,000 Trump Atlantic City Associates company guaranty 11 1/4s, 2006
 1,145,000 Trump Casino Holdings, LLC 144A mtge. 11 5/8s, 2010
 90,000 Trump Castle Funding, Inc. sr. sub. notes 11 3/4s, 2003
 1,420,000 Venetian Casino Resort, LLC company guaranty 11s, 2010
 100,000 Wheeling Island Gaming, Inc. company guaranty 10 1/8s, 2009

Health Care (4.0%)

149,625 Advanced Medical Optics, Inc. bank term loan FRN 4.64s, 2008
 (acquired 6/17/02, cost \$149,438) (RES)
 290,000 ALARIS Medical Systems, Inc. company guaranty 9 3/4s, 2006
 275,000 ALARIS Medical Systems, Inc. sec. notes Ser. B, 11 5/8s, 2006
 1,010,000 ALARIS Medical, Inc. sr. disc. notes stepped-coupon zero %
 (11 1/8s, 8/1/03), 2008 (STP)
 1,725,700 Alderwoods Group, Inc. company guaranty 12 1/4s, 2009
 14,200 Alderwoods Group, Inc. company guaranty 11s, 2007
 697,000 Alliance Imaging, Inc. sr. sub. notes 10 3/8s, 2011
 560,000 AmerisourceBergen Corp. sr. notes 8 1/8s, 2008
 435,000 AmerisourceBergen Corp. 144A sr. notes 7 1/4s, 2012
 360,000 Bio-Rad Labs Corp. sr. sub. notes 11 5/8s, 2007
 870,000 Biovail Corp. sr. sub. notes 7 7/8s, 2010 (Canada)
 298,500 Community Health Systems, Inc. bank term loan FRN Ser. B, 3.84s,
 2010 (acquired 7/11/02, cost \$298,500) (RES)
 760,000 Conmed Corp. company guaranty 9s, 2008
 185,000 Dade Behring, Inc. company guaranty 11.91s, 2010
 296,290 DaVita, Inc. bank term loan FRN Ser. B, 4.479s, 2009
 (acquired 4/26/02, cost \$295,920) (RES)
 500,000 Extencicare Health Services, Inc. company guaranty 9 1/2s, 2010
 200,000 Fisher Scientific International, Inc. bank term loan FRN 3.813s, 2010
 (acquired 2/13/03, cost \$200,000) (RES)
 200,000 Fresenius Medical Care AG bank term loan FRN 3.821s, 2010
 (acquired 2/18/03, cost \$200,000) (RES)
 37,719 Genesis Health Ventures, Inc. sec. notes FRN 6.38s, 2007
 605,000 Hanger Orthopedic Group, Inc. company guaranty 10 3/8s, 2009
 145,000 Hanger Orthopedic Group, Inc. sr. sub. notes 11 1/4s, 2009
 1,500,000 HCA, Inc. med. term notes 8.85s, 2007
 560,000 HCA, Inc. notes 8 3/4s, 2010
 1,240,000 HCA, Inc. notes 7s, 2007
 905,000 Healthsouth Corp. notes 7 5/8s, 2012 (In default) (NON)
 610,000 Healthsouth Corp. sr. notes 8 1/2s, 2008 (In default) (NON)
 245,000 Healthsouth Corp. sr. notes 8 3/8s, 2011 (In default) (NON)
 765,000 Healthsouth Corp. sr. sub. notes 10 3/4s, 2008 (In default) (NON)
 400,000 IASIS Healthcare Corp. company guaranty 13s, 2009

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1,000,000 Integrated Health Services, Inc. sr. sub. notes Ser. A, 9 1/2s, 2007
 (In default) (NON)
 380,000 Integrated Health Services, Inc. sr. sub. notes Ser. A, 9 1/4s, 2008
 (In default) (NON)
 165,320 Kinetic Concepts, Inc. bank term loan FRN Ser. C, 4.04s, 2005
 (acquired 11/15/01, cost \$165,527) (RES)
 735,000 Kinetic Concepts, Inc. company guaranty Ser. B, 9 5/8s, 2007
 1,440,000 Magellan Health Services, Inc. sr. sub. notes 9s, 2008 (In default) (NON)
 270,000 Magellan Health Services, Inc. 144A sr. notes 9 3/8s, 2007 (In default) (NON)
 560,000 Mediq, Inc. debs. stepped-coupon zero % (13s, 6/1/03), 2009
 (In default) (NON) (STP)
 925,000 MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012
 1,590,000 Multicare Cos., Inc. sr. sub. notes 9s, 2007 (In default) (NON)
 EUR 385,000 NYCO Holdings 144A 11 1/2s, 2013
 \$570,000 Omnicare, Inc. company guaranty Ser. B, 8 1/8s, 2011
 1,135,000 PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009
 160,000 Rotech Healthcare, Inc. 144A sr. sub. notes 9 1/2s, 2012
 75,000 Service Corp. International notes 7.7s, 2009
 75,000 Service Corp. International notes 7.2s, 2006
 110,000 Service Corp. International notes 6 1/2s, 2008
 1,580,000 Service Corp. International notes 6s, 2005
 270,000 Service Corp. International notes Ser. (a), 7.7s, 2009
 720,000 Stewart Enterprises, Inc. notes 10 3/4s, 2008
 260,000 Tenet Healthcare Corp. sr. notes 6 1/2s, 2012
 405,000 Tenet Healthcare Corp. sr. notes 6 3/8s, 2011
 130,000 Tenet Healthcare Corp. sr. notes 5 3/8s, 2006
 1,995,000 Triad Hospitals Holdings company guaranty Ser. B, 11s, 2009
 635,567 Triad Hospitals, Inc. bank term loan FRN Ser. B, 4.31s, 2008
 (acquired 4/24/01, cost \$634,931) (RES)
 100,000 Triad Hospitals, Inc. company guaranty Ser. B, 8 3/4s, 2009
 305,000 Ventas Realty LP/Capital Corp. company guaranty 9s, 2012

Homebuilding (1.0%)

430,000 Beazer Homes USA, Inc. company guaranty 8 5/8s, 2011
 290,000 D.R. Horton, Inc. company guaranty 8 1/2s, 2012
 630,000 D.R. Horton, Inc. sr. notes 7 7/8s, 2011
 530,000 Del Webb Corp. sr. sub. debs. 9 3/8s, 2009
 450,000 K. Hovnanian Enterprises, Inc. company guaranty 10 1/2s, 2007
 335,000 K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012
 130,000 K. Hovnanian Enterprises, Inc. company guaranty 8s, 2012
 625,000 KB Home sr. sub. notes 9 1/2s, 2011
 60,000 KB Home sr. sub. notes 7 3/4s, 2010
 810,000 Ryland Group, Inc. sr. notes 9 3/4s, 2010
 140,000 Ryland Group, Inc. sr. sub. notes 8 1/4s, 2008
 445,000 Schuler Homes, Inc. company guaranty 10 1/2s, 2011
 40,000 Schuler Homes, Inc. company guaranty 9s, 2008
 290,000 Toll Corp. company guaranty 8 1/8s, 2009
 250,000 Toll Corp. sr. sub. notes 8 1/4s, 2011
 75,000 WCI Communities, Inc. company guaranty 10 5/8s, 2011
 530,000 WCI Communities, Inc. company guaranty 9 1/8s, 2012

Household Furniture and Appliances (0.3%)

701,000 Sealy Mattress Co. company guaranty Ser. B, zero %, 2002
 890,000 Sealy Mattress Co. sr. sub. notes Ser. B, 9 7/8s, 2007

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Lodging/Tourism (1.6%)

40,000 Capstar Hotel Co. sr. sub. notes 8 3/4s, 2007
1,290,000 FelCor Lodging LP company guaranty 9 1/2s, 2008 (R)
161,000 FelCor Lodging LP company guaranty 8 1/2s, 2008 (R)
850,000 Hilton Hotels Corp. notes 7 5/8s, 2012
4,820,000 HMM Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008
250,000 HMM Properties, Inc. sr. notes Ser. C, 8.45s, 2008
585,000 ITT Corp. notes 6 3/4s, 2005
1,510,000 John Q. Hammons Hotels LP/John Q. Hammons Hotels
Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012
215,000 Meristar Hospitality Corp. company guaranty 9 1/8s, 2011 (R)
520,000 RFS Partnership LP company guaranty 9 3/4s, 2012
100,000 Starwood Hotels & Resorts Worldwide, Inc. 144A notes 7 7/8s, 2012
390,000 Starwood Hotels & Resorts Worldwide, Inc. 144A notes 7 3/8s, 2007

Publishing (2.1%)

1,565,000 Affinity Group Holdings sr. notes 11s, 2007
270,000 CanWest Media, Inc. 144A notes 7 5/8s, 2013 (Canada)
670,000 Garden State Newspapers, Inc. sr. sub. notes 8 5/8s, 2011
80,000 Garden State Newspapers, Inc. sr. sub. notes Ser. B, 8 3/4s, 2009
450,000 Hollinger International Publishing, Inc. 144A sr. notes 9s, 2010
1,944,015 Hollinger Participation Trust 144A sr. notes 12 1/8s, 2010 (Canada) (PIK)
530,000 Key3media Group, Inc. company guaranty 11 1/4s, 2011 (In default) (NON)
490,000 Mail-Well I Corp. company guaranty 9 5/8s, 2012
120,000 Moore Wallace bank term loan FRN 6.25s, 2010
(acquired 3/13/03, cost \$120,000) (RES)
200,000 PRIMEDIA, Inc. bank term loan FRN 4.589s, 2009
(acquired 2/10/03, cost \$191,500) (RES)
1,455,000 PRIMEDIA, Inc. company guaranty 8 7/8s, 2011
350,000 PRIMEDIA, Inc. company guaranty 7 5/8s, 2008
770,000 PRIMEDIA, Inc. company guaranty Ser. B, 8 1/2s, 2006
350,000 Quebecor Media, Inc. sr. disc. notes stepped-coupon zero %
(13 3/4s, 7/15/06), 2011 (Canada) (STP)
910,000 Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada)
249,375 RH Donnelley Finance Corp. I bank term loan FRN Ser. B, 5.314s, 2010
(acquired 12/04/02, cost \$246,881) (RES)
705,000 RH Donnelley Finance Corp. I 144A sr. notes 8 7/8s, 2010
820,000 RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012
168,913 Sum Media bank term loan FRN 3.849s, 2009
(acquired 2/4/03, cost \$168,913) (RES)
690,000 Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009
185,000 Vertis, Inc. 144A sr. notes 10 7/8s, 2009
920,000 Von Hoffman Press, Inc. company guaranty 10 1/4s, 2009
100,000 Von Hoffman Press, Inc. company guaranty FRN 10 3/8s, 2007
122,603 Von Hoffman Press, Inc. debs. 13s, 2009 (PIK)

Retail (1.1%)

120,000 Advance Stores bank term loan FRN 4.081s Ser. C, 2007
(acquired 3/4/03, cost \$120,000) (RES)
480,000 Amazon.com, Inc. sr. sub. notes stepped-coupon zero %
(10s, 5/1/03), 2008 (STP)
570,000 Asbury Automotive Group, Inc. company guaranty 9s, 2012
885,000 Autonation, Inc. company guaranty 9s, 2008
335,000 Gap, Inc. (The) notes 6.9s, 2007

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375,000 Hollywood Entertainment Corp. sr. sub. notes 9 5/8s, 2011
 1,315,000 JC Penney Co., Inc. notes 9s, 2012
 30,000 JC Penney Co., Inc. notes 8s, 2010
 320,000 JC Penney Co., Inc. notes Ser. A MTN, 7.05s, 2005
 390,000 NBTY, Inc. sr. sub. notes Ser. B, 8 5/8s, 2007
 1,580,000 Saks, Inc. company guaranty 8 1/4s, 2008
 515,000 United Auto Group, Inc. company guaranty 9 5/8s, 2012

Technology (1.6%)

630,000 AMI Semiconductor, Inc. 144A sr. sub. notes 10 3/4s, 2013
 190,000 Amkor Technologies, Inc. sr. notes 9 1/4s, 2006
 390,000 Amkor Technologies, Inc. Structured Notes 12.58s, 2005
 (issued by STEERS Credit Linked Trust 2000)
 195,000 Avaya, Inc. sec. sr. notes 11 1/8s, 2009
 95,000 Fairchild Semiconductor International, Inc. company guaranty
 10 3/8s, 2007
 1,150,000 Iron Mountain, Inc. company guaranty 8 5/8s, 2013
 270,000 Iron Mountain, Inc. company guaranty 8 1/8s, 2008 (Canada)
 390,000 Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011
 2,120,000 Lucent Technologies, Inc. notes 7 1/4s, 2006
 360,000 Micron Technology, Inc. notes 6 1/2s, 2005
 1,050,000 Nortel Networks Corp. notes 6 1/8s, 2006 (Canada)
 335,000 ON Semiconductor Corp. company guaranty 13s, 2008
 785,000 SCG Holding & Semiconductor Corp. company guaranty 12s, 2009
 620,000 Seagate Technology Hdd Holdings company guaranty 8s, 2009
 (Cayman Islands)
 144,297 Telex Communications Group, Inc. sr. sub. notes Ser. A, zero %, 2006
 297,752 Titan Corp. (The) bank term loan FRN Ser. B, 4.146s, 2009
 (acquired various dates from 5/14/02 to 6/3/02, cost \$298,880) (RES)
 310,000 Unisys Corp. sr. notes 7 7/8s, 2008
 EUR 185,000 Xerox Cap Europe PLC company guaranty 5 7/8s, 2004
 (United Kingdom)
 \$570,000 Xerox Corp. notes 5 1/2s, 2003
 535,000 Xerox Corp. 144A sr. notes 9 3/4s, 2009
 EUR 195,000 Xerox Corp. 144A sr. notes 9 3/4s, 2009
 \$185,000 Xerox Credit Corp. sr. notes 6.1s, 2003

Textiles (0.3%)

560,000 Galey & Lord, Inc. company guaranty 9 1/8s, 2008 (In default) (NON)
 65,000 Levi Strauss & Co. sr. notes 11 5/8s, 2008
 585,000 Levi Strauss & Co. 144A sr. notes 12 1/4s, 2012
 505,000 Russell Corp. company guaranty 9 1/4s, 2010
 220,000 Tommy Hilfiger USA, Inc. company guaranty 6 1/2s, 2003
 615,000 William Carter Holdings Co. (The) company guaranty Ser. B,
 10 7/8s, 2011

Transportation (1.1%)

60,000 Air Canada Corp. sr. notes 10 1/4s, 2011 (Canada)
 445,000 Allied Holdings, Inc. company guaranty Ser. B, 8 5/8s, 2007
 190,000 American Airlines, Inc. pass-through certificates Ser. 01-1, 6.817s, 2011
 75,000 American Airlines, Inc. pass-through certificates Ser. 99-1, 7.024s, 2009
 980,000 Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008
 320,000 Continental Airlines, Inc. pass-through certificates Ser. D, 7.568s, 2006

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930,000 CSX Corp. notes 6 1/4s, 2008
 390,000 Delta Air Lines, Inc. pass-through certificates Ser. 00-1, Class C, 7.779s, 2005
 267,352 Delta Air Lines, Inc. pass-through certificates Ser. C, 7.779s, 2012
 EUR 400,000 Fixed-Link Finance BV sec. notes FRN Ser. B2-X, 7.85s, 2009 (Netherlands)
 \$167,942 Ingram Industries bank term loan FRN 3.85s, 2008 (acquired 6/17/02, cost \$167,942) (RES)
 1,100,000 Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008
 1,280,000 Navistar International Corp. company guaranty Ser. B, 9 3/8s, 2006
 135,000 Navistar International Corp. sr. notes Ser. B, 8s, 2008
 540,000 Northwest Airlines, Inc. company guaranty 7 5/8s, 2005
 850,000 Northwest Airlines, Inc. sr. notes 9 7/8s, 2007
 268,154 NWA Trust sr. notes Ser. A, 9 1/4s, 2012
 105,000 Transportation Manufacturing Operations, Inc. company guaranty 11 1/4s, 2009
 190,000 Travel Centers of America, Inc. company guaranty 12 3/4s, 2009
 620,000 United AirLines, Inc. debs. 9 1/8s, 2012 (In default) (NON)
 1,450,000 US Air, Inc. pass-through certificates Ser. 93A2, 9 5/8s, 2003 (In default) (NON)

Utilities & Power (2.5%)

260,000 AES Corp. (The) sr. notes 8 7/8s, 2011
 160,000 AES Corp. (The) sr. notes 8 3/4s, 2008
 940,000 Allegheny Energy Supply 144A bonds 8 1/4s, 2012
 260,000 Allegheny Energy, Inc. notes 7 3/4s, 2005
 785,000 Calpine Canada Energy Finance company guaranty 8 1/2s, 2008 (Canada)
 390,000 Calpine Corp. sr. notes 10 1/2s, 2006
 460,000 Calpine Corp. sr. notes 8 3/4s, 2007
 940,000 Calpine Corp. sr. notes 8 5/8s, 2010
 1,370,000 Calpine Corp. sr. notes 8 1/2s, 2011
 700,000 Calpine Corp. sr. notes 7 7/8s, 2008
 280,000 CenterPoint Energy Resources Corp. debs. 6 1/2s, 2008
 450,000 CenterPoint Energy Resources Corp. 144A general ref. mtge. 7 7/8s, 2013
 600,000 CMS Energy Corp. sr. notes 8.9s, 2008
 320,000 CMS Energy Corp. sr. notes 8 1/2s, 2011
 350,000 CMS Panhandle Holding Corp. sr. notes 6 1/2s, 2009
 180,000 Constellation Energy Group, Inc. bank term loan FRN 6s Ser. B, 2008 (acquired 3/20/03, cost \$180,000) (RES)
 375,000 Consumers Energy Co. 1st. mtge., 6.25s, 2006
 615,000 Consumers Energy bank term loan FRN 6.018s, 2004 (acquired various dates from 9/16/02 to 9/17/02, cost \$590,400) (RES)
 595,000 Dynegy Holdings, Inc. sr. notes 6 7/8s, 2011
 370,000 Edison Mission Energy sr. notes 10s, 2008
 380,000 Edison Mission Energy sr. notes 9 7/8s, 2011
 1,000,000 El Paso Corp. bank term loan FRN 9 3/4s, 2005 (acquired 3/7/03, cost \$982,500) (RES)
 120,000 El Paso Corp. sr. notes 7 3/8s, 2012
 200,000 El Paso Corp. sr. notes 7s, 2011
 155,000 El Paso Energy Corp. sr. notes 6 3/4s, 2009
 250,000 Gemstone Investor, Ltd. 144A company guaranty 7.71s, 2004
 415,000 Midland Funding II Corp. debs. Ser. A, 11 3/4s, 2005
 565,000 Mission Energy Holding Co. sec. notes 13 1/2s, 2008
 290,000 Northwest Pipeline Corp. 144A sr. notes 8 1/8s, 2010
 260,000 Northwestern Corp. notes 8 3/4s, 2012
 360,000 Pacific Gas & Electric Co. 144A sr. notes 7 3/8s, 2005 (In default) (NON)
 20,000 Sierra Pacific Power Co. general ref. mtge. Ser. A, 8s, 2008

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185,000 Sierra Pacific Resources notes 8 3/4s, 2005
 90,000 Southern California Edison Co. notes 6 3/8s, 2006
 920,000 Southern California Edison Co. 144A 1st mtge. 8s, 2007
 795,000 Western Resources, Inc. 1st mtge. 7 7/8s, 2007
 595,000 Western Resources, Inc. sr. notes 9 3/4s, 2007
 575,000 Williams Cos., Inc. (The) FRN Ser. A, 6 3/4s, 2006
 755,000 Williams Cos., Inc. (The) notes 9 1/4s, 2004
 725,000 Williams Cos., Inc. (The) notes 6 1/2s, 2006
 185,000 Williams Holdings Of Delaware notes 6 1/2s, 2008
 950,221 York Power Funding 144A notes 12s, 2007 (Cayman Islands)
 (In default) (NON)

Total Corporate Bonds and Notes (cost \$365,861,156)

FOREIGN GOVERNMENT BONDS AND NOTES (16.2%) (a)
PRINCIPAL AMOUNT

EUR 460,000 Bulgaria (Republic of) bonds Ser. REGS, 7 1/2s, 2013
 \$3,000,000 Bulgaria (Republic of) 144A bonds 8 1/4s, 2015
 CAD 8,510,000 Canada (Government of) bonds 6s, 2011
 CAD 3,680,000 Canada (Government of) bonds Ser. WH31, 6s, 2008
 \$900,000 Chile (Republic of) bonds 5 1/2s, 2013
 379,475 Colombia (Republic of) bank guaranty 9 3/4s, 2011
 2,640,000 Colombia (Republic of) notes 10 3/4s, 2013
 EUR 345,000 Colombia (Republic of) notes Ser. E MTN, 11 1/2s, 2011
 \$1,040,000 Colombia (Republic of) unsub. 9 3/4s, 2009
 EUR 1,010,000 Colombia (Republic of) unsub. bonds Ser. 15A, 11 3/8s, 2008
 \$185,000 Costa Rica (Republic of) 144A notes 8.05s, 2013
 1,000,000 Ecuador (Republic of) bonds Ser. REGS, 12s, 2012
 EUR 14,330,000 Germany (Federal Republic of) bonds Ser. 95, 7 3/8s, 2005
 EUR 4,570,000 Germany (Federal Republic of) bonds Ser. 97, 6s, 2007
 EUR 3,400,000 Italy (Government of) treasury bonds 5 1/2s, 2010
 EUR 745,000 Netherlands (Government of) bonds 5s, 2012
 NZD 9,290,000 New Zealand (Government of) bonds 6 1/2s, 2013
 NZD 5,804,000 New Zealand (Government of) bonds Ser. 709, 7s, 2009
 \$1,945,000 Peru (Republic of) notes 9 7/8s, 2015
 1,635,000 Peru (Republic of) notes 9 1/8s, 2008
 1,115,000 Philippines (Republic of) bonds 9s, 2013
 EUR 860,000 Philippines (Republic of) 144A bonds 9 1/8s, 2010
 \$13,605,000 Russia (Federation of) unsub. 8 1/4s, 2010
 2,855,000 South Africa (Republic of) notes 7 3/8s, 2012
 EUR 1,000,000 Spain (Government of) bonds 5.4s, 2011
 SEK 61,825,000 Sweden (Government of) bonds 5 1/2s, 2012
 \$459,202 Ukraine (Government of) sr. notes Ser. REGS, 11s, 2007
 GBP 4,030,000 United Kingdom treasury bonds 7 1/4s, 2007
 \$1,835,000 United Mexican States notes 7 1/2s, 2012
 7,780,000 United Mexican States notes 6 3/8s, 2013

Total Foreign Government Bonds and Notes (cost \$95,860,347)

U.S. GOVERNMENT AND AGENCY OBLIGATIONS (11.4%) (a)
PRINCIPAL AMOUNT

Federal National Mortgage Association Pass-Through Certificates
 \$286 8 1/2s, March 1, 2006
 32,208 8s, with due dates from October 1, 2025 to July 1, 2028
 120,764 7 1/2s, December 1, 2029

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66,473,604 7s, with due dates from September 1, 2027 to January 1, 2033
 3,000,000 7s, TBA, March 1, 2033
 197,020 6 1/2s, with due dates from August 1, 2010 to July 1, 2016
 789,052 6 1/2s, TBA, April 1, 2033
 Government National Mortgage Association Pass-Through Certificates
 806,659 7 1/2s, with due dates from July 15, 2029 to January 15, 2030
 149,926 6 1/2s, May 15, 2029

Total U.S. Government and Agency Obligations (cost \$75,381,447)

COLLATERALIZED MORTGAGE OBLIGATIONS (8.5%) (a)

PRINCIPAL AMOUNT

\$254,518 Arc Net Interest Margin Trust Ser. 02-5A, Class A, 7 3/4s, 2032
 347,295 Arc Net Interest Margin Trust 144A Ser. 02-1A, Class A, 7 3/4s, 2032
 30,363,398 Commercial Mortgage Asset Trust Ser. 99-C1, Class X,
 Interest Only (IO), .912s, 2020
 29,214,530 Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO,
 1.192s, 2023
 18,171,151 DLJ Commercial Mortgage Corp. 144A Ser. 00-CKP1, Class S, IO,
 1.328s, 2010
 Euro Loan Conduit 144A
 GBP 330,556 FRN Ser. 7A, Class D, 5.688s, 2006 (United Kingdom)
 GBP 330,556 FRN Ser. 7A, Class E, 7.438s, 2006 (United Kingdom)
 Fannie Mae
 \$384,677 Ser. 98-51, Class SG, 27.28s, 2022
 2,743,462 Ser. 02-36, Class SJ, 16.744s, 2029
 6,888,220 Ser. 03-W3, Class 1A3, 7 1/2s, 2042
 694,520 Ser. 02-14, Class A2, 7 1/2s, 2042
 1,066,328 Ser. 01-T10, Class A2, 7 1/2s, 2041
 4,076,678 Ser. 01-T7, Class A1, 7 1/2s, 2041
 612,779 Ser. 01-T3, Class A1, 7 1/2s, 2040
 1,786,994 Ser. 01-T1, Class A1, 7 1/2s, 2040
 718,671 Ser. 99-T2, Class A1, 7 1/2s, 2039
 384,982 Ser. 00-T6, Class A1, 7 1/2s, 2030
 1,817,677 Ser. 01-T4, Class A1, 7 1/2s, 2028
 5,215,000 Ser. 03-26, IO, 7s, 2026
 1,852,974 Ser. 02-21, Class PS, PO, 6.895s, 2025
 7,341,741 Ser. 02-9, Class MS, IO, 6.795s, 2032
 5,944,127 Ser. 02-36, Class QH, IO, 6.745s, 2029
 1,926,006 Ser. 02-29, Class SL, IO, 6.745s, 2029
 3,211,929 Ser. 02-63, Class SN, IO, 6.695s, 2032
 3,059,628 Ser. 02-52, Class SL, IO, 6.695s, 2032
 3,461,084 Ser. 03-7, Class SM, IO, 6.445s, 2023
 2,320,300 Ser. 03-26, Class IG, IO, 6s, 2033
 2,356,957 Ser. 322, Class 2, IO, 6s, 2032
 3,122,206 Ser. 318, Class 2, IO, 6s, 2032
 931,400 Ser. 01-58, Class HI, IO, 6.5s, 2026
 1,351,118 Ser. 01-74, Class MI, IO, 6s, 2015
 513,123 Ser. 02-27, Class IA, IO, 6s, 2013
 1,800,400 Ser. 03-26, Class JO, PO, zero %, 2033
 293,446 Ser. 03-18, PO, zero %, 2032
 421,081 Ser. 99-51, Class N, PO, zero %, 2029
 359,571 Ser. 99-52, Class MO, PO, zero %, 2026
 60,986 Ser. 97-92, PO, zero %, 2025
 337,739 Ser. 96-5, Class PB, PO, zero %, 2024
 1,032 Ser. 93-159, Class D, PO, zero %, 2023
 503,381 Ser. 93-146, Class H, PO, zero %, 2023
 17,042,579 FFCA Secured Lending Corp. Ser. 00-1, Class X, IO, 1.695s, 2020
 Freddie Mac

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1,309,500 Ser. 2412, Class GS, FRN, 17.602s, 2032
 1,123,359 Ser. 2478, Class SY, IO, 6.87s, 2021
 2,804,400 Ser. 2448, Class SE, IO, 6.82s, 2029
 2,707,400 Ser. 2448, Class SM, IO, 6.72s, 2032
 349,674 Ser. 1717, Class L, 6 1/2s, 2024
 11,391,928 Ser. 216, IO, 6s, 2032
 1,418,300 Ser. 2515, Class IG, IO, 5.5s, 2032
 1,067,566 Ser. 2382, Class IM, IO, 6s, 2021
 1,165,707 Ser. 215, Class PO, PO, zero %, 2031
 1,131,927 Ser. 2235, PO, zero %, 2030
 3 Ser. 2078, Class KC, PO, zero %, 2023
 Government National Mortgage Association
 1,762,177 Ser. 02-36, Class SD, IO, 6.866s, 2029
 2,666,666 Ser. 02-51, Class SA, IO, 6.816s, 2032
 3,898,738 Ser. 01-43, Class SJ, IO, 6.316s, 2029
 3,988,361 Ser. 01-43, Class SD, IO, 6.276s, 2028
 5,980,548 Ser. 02-47, Class SM, IO, 4.686s, 2032
 993,247 Ser. 02-40, Class IB, IO, 6.5s, 2028
 494,983 Ser. 98-2, Class EA, PO, zero %, 2028
 1,075,000 Granite Mortgages PLC FRN Ser. 01-1, Class 1C, 2.769s, 2041
 (United Kingdom)
 5,065,000 Holmes Financing PLC FRB Ser. 1, Class 2C, 2.526s, 2040
 12,570,637 Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, IO, 1.973s, 2028
 5,513,334 Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, .903s, 2012
 12,590 Prudential Home Mortgage Securities Ser. 93-57, Class A4, 5.9s, 2023
 190,902 Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026
 215,554 Sasco Arc Net Interest Margin Notes Ser. 02-BC10, Class A,
 7 3/4s, 2033
 285,666 Sasco Net Interest Margin Trust 144A Ser. 03-BC1, Class B, IO,
 zero %, 2033
 Strategic Hotel Capital, Inc. 144A
 605,000 Ser. 03-1, Class I, 3.741s, 2013
 1,626,000 Ser. 03-1, Class H, 3.441s, 2013
 2,877,000 Washington Mutual Ser. 03-S1, Class A11, IO, 5.5s, 2033

Total Collateralized Mortgage Obligations (cost \$56,910,058)

ASSET-BACKED SECURITIES (6.0%) (a)
 PRINCIPAL AMOUNT

 Amortizing Residential Collateral Trust
 \$22,520,909 Ser. 02-BC1, Class AIO, IO, 6s, 2005
 2,270,000 Ser. 02-BC1, Class M2, FRN, 2.405s, 2032
 853,000 AQ Finance NIM Trust Ser. 03-N1, Class Note, 9.37s, 2033
 1,545,674 AQ Finance NIM Trust 144A Ser. 03-N2, Class Note, 9.3s, 2033
 577,665 Arc Net Interest Margin Trust 144A Ser. 02-8A, Class A1, 7 3/4s, 2032
 Asset Backed Funding Certificates
 434,000 FRB Ser. 03-WF1, Class M3, 4.359s, 2032
 132,000 FRB Ser. 03-WF1, Class M4, 4.559s, 2032
 237,330 Asset Backed Funding Corp. NIM Trust Ser. 02-WF1, 9.32s, 2032
 806,000 Asset Backed Securities Corp. FRB Ser. 03-HE2, Class M4, 1.338s, 2033
 250,000 Asset Backed Securities Corp. Home Equity Loan Trust, FRB
 Ser. 02-HE3, Class M4, 4.28s, 2032
 1,845,000 Bank One Issuance Trust FRN Ser. 02-C1, Class C1, 2.24s, 2009
 Bayview Financial Acquisition Trust
 867,793 Ser. 01-DA, Class M3, FRN, 2.705s, 2031
 995,000 Ser. 02-CA, Class A, IO, 10.5s, 2004
 1,257,997 CDC Mortgage Capital Trust Ser. 02-HE1, Class M, FRN, 2.555s, 2033
 Chase Funding Net Interest Margin
 191,813 Ser. 02-1, Class Note, 8 1/2s, 2035

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488,197 Ser. 02-2, 8 1/2s, 2035
 115,821 Ser. 02-C1, Class Note, 8 1/2s, 2035
 288,569 Chase Funding Net Interest Margin 144A Ser. 03-1A, Class Note,
 8 3/4s, 2004
 Conseco Finance Securitizations Corp.
 248,000 Ser. 00-2, Class A4, 8.48s, 2030
 3,087,000 Ser. 00-4, Class A6, 8.31s, 2032
 1,100,000 Ser. 00-6, Class M2, 8.2s, 2032
 23,000 Ser. 01-04, Class A4, 7.36s, 2019
 13,000 Ser. 01-3, Class A3, 5.79s, 2024
 33,000 Ser. 01-3, Class A4, 6.91s, 2033
 1,030,000 Ser. 01-4, Class B1, 9.4s, 2010
 3,342,540 Ser. 02-1, Class A, 6.681s, 2032
 790,000 Consumer Credit Reference IDX Securities Ser. 02-1A, Class A,
 FRB, 3.4s, 2007
 33,000 Green Tree Financial Corp. Ser. 99-5, Class A5, 7.86s, 2031
 Greenpoint Manufactured Housing
 2,273,476 Ser. 00-3, Class IA, 8.45s, 2031
 50,000 Ser. 99-5, Class A4, 7.59s, 2028
 GSAMP Trust
 271,874 Ser. 02-HE2N, Class NOTE, 8 1/4s, 2032
 214,000 FRB Ser. 03-FM1, Class B3, 5.805s, 2033
 249,342 Home Equity Asset Trust Ser. 02-1N, Class A, 8s, 2032
 998,000 Home Equity Asset Trust 144A Ser. 02-5N, Class A, 8s, 2033
 1,260,000 LNR CDO, Ltd. Ser. 02-1A, Class FFL, 4.589s, 2037
 1,046,356 Madison Avenue Manufactured Housing Contract Ser. 02-A, Class B1,
 FRN, 4.555s, 2032
 205,000 Mastr Asset Backed Securities Trust FRB Ser. 03-OPT1, Class MV5,
 4.805s, 2032
 685,000 Merrill Lynch Mortgage Investors, Inc. FRB Ser. 03-WMC1, Class B2,
 4.305s, 2033
 583,481 Mid-State Trust Ser. 10, Class B, 7.54s, 2036
 354,000 Morgan Stanley Capital I FRB Ser. 02-NC6, Class B2, 5.055s, 2032
 Morgan Stanley Dean Witter Capital I
 390,000 Ser. 01-NC3, Class B1, FRN, 3.755s, 2031
 1,660,000 Ser. 01-NC4, Class B1, FRN, 3.805s, 2032
 640,000 Ser. 02-AM2, Class B1, FRN, 3.555s, 2032
 753,000 Ser. 02-NC3, Class M2, FRN, 2.605s, 2032
 Morgan Stanley Dean Witter Capital I 144A
 91,985 Ser. 01-AM1N, Class Note, 12 3/4s, 2032
 382,722 Ser. 01-NC4N, Class Note, 8 1/2s, 2032
 190,968 NovaStar Caps Trust Ser. 02-C1, Class A, 7.15s, 2031
 Option One Mortgage Securities Corp.
 559,362 Ser. 02-2A, Class CFTS, 8.83s, 2032
 347,000 Ser. 03-2B, 7.63s, 2033
 465,826 Option One Mortgage Securities Corp. 144A Ser. 02-1, Class CTFS,
 6 3/4s, 2032
 1,375,769 Pass-Through Amortizing Credit Card Trust Ser. 02-1A, Class A4FL,
 6.78s, 2012
 \$5,300,000 Residential Asset Mortgage Products, Inc. Ser. 03-RZ1, Class A, IO,
 5.75s, 2005
 Structured Asset Investment Loan Trust
 955,000 Ser. 03-BC1, Class M3, 4.305s, 2033
 1,183,590 Ser. 03-BC1A, Class A, 7 3/4s, 2033
 11,167,000 Ser. 03-BC2, Class A, IO, 6s, 2005
 138,000 Ser. 03-BC2, Class B, 7s, 2033
 390,000 TIAA Commercial Real Estate Securitization Ser. 02-1A, Class IV,
 6.84s, 2037

Total Asset-Backed Securities (cost \$42,709,196)

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PREFERRED STOCKS (1.3%) (a)
NUMBER OF SHARES

20,387	Chevy Chase Capital Corp. Ser. A, \$5.188 pfd.
3,150	Chevy Chase Savings Bank, Inc. \$3.25 pfd.
23,612	CSC Holdings, Inc. Ser. M, \$11.125 cum. pfd.
877	Delta Financial Corp. Ser. A, \$10.00 cum. pfd.
19,200	Diva Systems Corp. Ser. C, 6.00% cum. pfd.
1,256	Dobson Communications Corp. 12.25% pfd. (PIK)
320	First Republic Capital Corp. 144A 10.50% pfd.
11,765	Fitzgeralds Gaming Corp. zero % cum. pfd.
367	Granite Broadcasting Corp. 12.75% cum. pfd.
41	Leiner Health Products Ser. C, zero % pfd.
16,417	Lodgian, Inc. Ser. A, \$7.06 cum. pfd. (PIK)
143	Metrocall Holdings, Inc. Ser. A, 15.00% cum. pfd.
396	Nextel Communications, Inc. Ser. E, 11.125% pfd. (PIK)
1,223	North Atlantic Trading Co. 12.00% pfd. (PIK)
17	NTL Europe, Inc. Ser. A, zero % cum. pfd.
247	Paxson Communications Corp. 13.25% cum. pfd. (PIK)
1,318	Rural Cellular Corp. 12.25% pfd. (PIK)

Total Preferred Stocks (cost \$9,851,140)

BRADY BONDS (1.0%) (a)
PRINCIPAL AMOUNT

\$5,815,000	Brazil (Federal Republic of) govt. guaranty FRB 2 5/8s, 2012
4,047,619	Venezuela (Republic of) debs. FRB Ser. DL, 2.313s, 2007

Total Brady Bonds (cost \$7,675,343)

COMMON STOCKS (0.8%) (a)
NUMBER OF SHARES

Basic Materials (0.1%) (a)

49,759	Pioneer Cos., Inc. (NON)
7,016	Polymer Group, Inc. Class A (NON)
110	Sterling Chemicals, Inc. (NON)

Broadcasting (0.4%)

167	Quorum Broadcast Holdings, Inc. Class E (acquired 5/15/01, cost \$166,516) (RES) (NON)
167,520	Regal Entertainment Group 144A (NON)

Communication Services (--%)

433	Arch Wireless, Inc. (NON)
28,107	Arch Wireless, Inc. (NON)
15,321	Covad Communications Group, Inc. (NON)
4,378	Equinix, Inc. (NON)
1,693	FLAG Telecom Group, Ltd. (Bermuda) (NON)
34,403	Globix Corp. (NON)
166	Metrocall Holdings, Inc. (NON)

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1,335 Vast Solutions, Inc. Class B1 (NON)
1,335 Vast Solutions, Inc. Class B2 (NON)
1,335 Vast Solutions, Inc. Class B3 (NON)

Consumer Cyclicals (--%)

22,904 Fitzgeralds Gaming Corp. (NON)
19,451 Lodgian, Inc. (NON)
870,000 Morrison Knudsen Corp. (NON)
10,704 Safety Components International, Inc. (NON)
1,886 Washington Group International, Inc. (NON)

Consumer Staples (0.2%)

1,770 Archibald Candy Corp. (NON)
14,080 Aurora Foods, Inc. (NON)
327 Premium Holdings (LP) 144A (NON)
715 PSF Group Holdings, Inc. 144A Class A (NON)

Financial (0.1%)

820,000 AMRESCO Creditor Trust (NON) (R)
3,445,121 Contifinancial Corp. Liquidating Trust Units
840 Delta Funding Residual Exchange Co., LLC (NON)
840 Delta Funding Residual Management, Inc. (NON)

Health Care (--%)

2,305 Alderwoods Group, Inc. (NON)
120,000 Loewen Group International, Inc. (NON)
1,400 Mariner Health Care, Inc. (NON)
1,400 Mediq, Inc. (NON)
740 Sun Healthcare Group, Inc. (NON)

Technology (--%)

487 Comdisco Holding Co., Inc. (NON)

Telecommunications (--%)

4,414 WilTel Communications, Inc. (NON)

Utilities (--%)

7,661 Jasper Energy 144A (NON)
1,567 York Research Corp. 144A (NON)

Total Common Stocks (cost \$14,188,925)

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CONVERTIBLE BONDS AND NOTES (0.5%) (a)
PRINCIPAL AMOUNT

\$695,000 American Tower Corp. cv. notes 5s, 2010
 130,000 Amkor Technology, Inc. cv. notes 5 3/4s, 2006
 550,000 DaVita, Inc. cv. sub. notes 7s, 2009
 990,000 Nextel Communications, Inc. cv. sr. notes 5 1/4s, 2010
 830,000 Province Healthcare Co. cv. sub. notes 4 1/2s, 2005
 310,000 Rogers Communications cv. debs. 2s, 2005 (Canada)
 475,000 Sierra Pacific Resources 144A cv. notes 7 1/4s, 2010

Total Convertible Bonds and Notes (cost \$3,160,123)

UNITS (0.2%) (a)
NUMBER OF UNITS

980,000 American Tower Escrow Corp. units zero %, 2008
 600,000 Australis Media, Ltd. units 15 3/4s, 2003 (Australia) (In default) (NON)
 295,000 MDP Acquisitions PLC 144A units 15 1/2s, 2013 (Ireland) (PIK)
 500,000 XCL, Ltd. 144A units 13 1/2s, 2004 (In default) (NON)

Total Units (cost \$1,927,237)

CONVERTIBLE PREFERRED STOCKS (0.1%) (a)
NUMBER OF SHARES

55 Genesis Health Ventures, Inc. \$6.00 cv. pfd. (PIK)
 520 Interact Electronic Marketing, Inc. 14.00% cum. cv. pfd. (In default) (NON)
 1,991 Knology, Inc. 144A Ser. D, zero % cv. pfd.
 3,800 LTV Corp. 144A \$4.125 cv. pfd. (In default) (NON)
 45 Paxson Communications Corp. 144A 9.75% cv. pfd. (PIK)
 6,847 Telex Communications, Inc. zero % cv. pfd. (In default) (NON)
 8,500 Titan Capital Trust \$2.875 cum. cv. pfd.
 630 Weirton Steel Corp. Ser. C, zero % cv. pfd.

Total Convertible Preferred Stocks (cost \$928,146)

WARRANTS (--%) (a) (NON)
NUMBER OF WARRANTS

EXPIRATION
DATE

460 Birch Telecommunications, Inc. 144A	6/15/08
1,500 Comunicacion Celular SA 144A (Colombia)	11/15/0
1,020 Dayton Superior Corp. 144A	6/15/09
8,173 Diva Systems Corp. 144A	3/1/08
809 Diva Systems Corp. 144A	5/15/06
3 Doe Run Resources Corp. 144A	12/31/1
1,050 Horizon PCS, Inc.	10/1/10
520 Interact Systems, Inc.	8/1/03
520 Interact Systems, Inc. 144A	12/15/0
910 iPCS, Inc. 144A	7/15/10
405 IWO Holdings, Inc.	1/15/11
544 Leap Wireless International, Inc. 144A	4/15/10
390 Mikohn Gaming Corp. 144A	8/15/08
400 ONO Finance PLC 144A (United Kingdom)	2/15/11
960 Paxson Communications Corp. 144A	6/30/03

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410 Pliant Corp. 144A	6/1/10
491 Solutia, Inc. 144A	7/15/09
1,851 Sun Healthcare Group, Inc.	2/28/05
1,830 Travel Centers of America, Inc. 144A	5/1/09
1,670 Ubiquitel, Inc. 144A	4/15/10
680 Verado Holdings, Inc. 144A	4/15/08
30 Versatel Telecom NV (Netherlands)	5/15/08
1,163 Washington Group International, Inc. Ser. A	1/25/06
1,330 Washington Group International, Inc. Ser. B	1/25/06
719 Washington Group International, Inc. Ser. C	1/25/06
590 XM Satellite Radio Holdings, Inc. 144A	3/15/10

Total Warrants (cost \$617,862)

SHORT-TERM INVESTMENTS (0.5%) (a)
PRINCIPAL AMOUNT

\$1,154,000	U.S. Treasury Note zero %, May 8, 2003 (SEG)
2,026,562	Short-term investments held in Putnam commingled cash account with yields ranging from 1.18% to 1.43% and due dates ranging from April 1, 2003 to May 23, 2003 (d)
13,793	Short-term investments held as collateral for loaned securities with yields ranging from 1.20% to 1.44% and due dates ranging from April 1, 2003 to May 20, 2003 (d)

Total Short-Term Investments (cost \$3,193,010)

Total Investments (cost \$678,263,990)

- (a) Percentages indicated are based on net assets of \$659,974,165.
- (DEF) Security is in default of principal and interest.
- (NON) Non-income-producing security.
- (STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at March 31, 2003, was \$18,657,395 or 2.8% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (SEG) This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at March 31, 2003.
- (R) Real Estate Investment Trust.
- (d) See Note 1 to the financial statements.

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

TBA after the name of a security represents to be announced

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securities (Note 1).

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates shown at March 31, 2003, which are subject to change based on the terms of the security.

DIVERSIFICATION BY COUNTRY

Distribution of investments by country of issue at March 31, 2003: (as a percentage of Mar

Bulgaria	0.6%
Canada	3.9
Colombia	0.9
Germany	3.5
Italy	0.6
Luxembourg	0.6
Malaysia	0.8
Mexico	1.5
New Zealand	1.4
Peru	0.6
Russia	2.9
South Africa	0.5
Sweden	1.3
United Kingdom	2.1
United States	76.9
Other	1.9

Total	100.0%

 Forward Currency Contracts to Buy at March 31, 2003 (Unaudited)
 (aggregate face value \$51,217,237)

	Market Value	Aggregate Face Value	Delivery Date	Unrealized Appreciation/Depreciation)
Australian Dollars	\$16,737,358	\$16,639,191	6/18/03	\$98,167
British Pounds	6,965,962	6,992,218	6/18/03	(26,256)
Canadian Dollars	10,175,685	10,076,330	6/18/03	99,355
Danish Krone	1,027,818	1,022,866	6/18/03	4,952
Euro	1,221,310	1,237,333	6/18/03	(16,023)
Japanese Yen	12,328,758	12,412,228	6/18/03	(83,470)
South Korean Won	2,318,131	2,399,527	6/18/03	(81,396)
Swiss Franc	437,477	437,544	6/18/03	(67)

 \$ (4,738)

 Forward Currency Contracts to Sell at March 31, 2003 (Unaudited)
 (aggregate face value \$42,787,256)

	Market Value	Aggregate Face Value	Delivery Date	Unrealized Appreciation/Depreciation)
Australian Dollars	\$2,507,782	\$2,510,712	6/18/03	\$2,930
British Pounds	2,329,027	2,326,292	6/18/03	(2,735)
Canadian Dollars	2,518,010	2,504,929	6/18/03	(13,081)
Euro	15,933,034	15,707,019	6/18/03	(226,015)
Japanese Yen	3,696,694	3,692,673	6/18/03	(4,021)
New Zealand Dollars	8,608,501	8,720,200	6/18/03	111,699
Swedish Krona	7,277,514	7,325,431	6/18/03	47,917

 \$ (83,306)

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 Futures Contracts Outstanding at March 31, 2003 (Unaudited)

	Market Value	Aggregate Face Value	Expiration Date	Unrealized Appreciation/ (Depreciation)
3 Month Eurodollar (Short)	\$1,729,875	\$1,677,870	Jun-03	\$(52,005)
3 Month Eurodollar (Long)	1,729,175	1,670,492	Sep-03	58,683
Euro-Bobl 5yr (Long)	14,380,039	14,488,741	Jun-03	(108,702)
Euro-Bund 10yr (Long)	33,167,283	33,276,454	Jun-03	(109,171)
Interest Rate Swap 10yr (Long)	1,697,344	1,703,890	Jun-03	(6,546)
Japanese Government Bond 10yr (Long)	6,033,232	6,010,900	Jun-03	22,332
Japanese Government Bond 10yr (Long)	4,826,586	4,807,169	Jun-03	19,417
US Treasury Note 10yr (Long)	43,193,000	43,294,869	Jun-03	(101,869)
US Treasury Note 5yr (Short)	17,933,000	17,923,285	Jun-03	(9,715)
				\$ (287,576)

 TBA Sales Commitments at March 31, 2003 (Unaudited)
 (proceeds receivable \$9,878,351)

Agency	Principal Amount	Settlement Date	Value
FNMA, 7s, March 2033	\$9,387,000	4/14/03	\$9,891,551

 Swap Contracts Outstanding at March 31, 2003 (Unaudited)

	Notional Amount	Termination Date	Unrealized Appreciation/ (Depreciation)
Agreement with Merrill Lynch Capital Services, Inc. dated November 17, 2000 to pay semi-annually the notional amount multiplied by the three month USD-LIBOR-BBA and receive the notional amount multiplied by 6.68%	\$6,500,000	11/21/05	\$760,692
Agreement with Merrill Lynch Capital Services, Inc. dated September 27, 2002 to receive semiannually the notional amount multiplied by the six month JPY-LIBOR-BBA and pay monthly the notional amount multiplied by 0.399%	JPY 2,443,000,00	10/01/07	597,601

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Agreement with Goldman Sachs
Capital Markets, L.P. dated
February 12, 2003 to receive
quarterly the notional amount
multiplied by the three month USD
LIBOR-BBA and pay semiannually the
notional amount multiplied by 1.59% \$38,000,000 02/14/05 (129,200)

Agreement with Goldman Sachs
Capital Markets, L.P. dated
February 12, 2003 to pay
quarterly the notional amount
multiplied by the three month
CAD-BA-CDOR and pay semiannually
the notional amount multiplied
by 3.5076% 58,045,000 02/14/05 1,254,450

\$2,483,543

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

STATEMENT OF ASSETS AND LIABILITIES March 31, 2003 (Unaudited)

Assets

Investments in securities, at value, including \$7,859 of securities on loan (identified cost \$678,263,990) (Note 1)	\$649,929,185
Foreign currency (cost \$2,151,399) (Note 1)	2,201,535
Dividends, interest and other receivables	12,342,964
Receivable for securities sold	102,609,599
Receivable for open swap contracts (Note 1)	2,612,743
Receivable for variation margin (Note 1)	806,913
Receivable for open forward currency contracts (Note 1)	413,677
Receivable for closed forward currency contracts (Note 1)	303,258
Total assets	771,219,874

Liabilities

Distributions payable to shareholders	3,787,739
Payable to subcustodian (Note 2)	1,207,494
Payable for securities purchased	94,392,924
Payable for compensation of Manager (Note 2)	1,148,081

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Payable for investor servicing and custodian fees (Note 2)	80,594
Payable for compensation of Trustees (Note 2)	63,448
Payable for administrative services (Note 2)	1,257
Payable for open swap contracts (Note 1)	129,200
Payable for open forward currency contracts (Note 1)	501,721
Payable for closed forward currency contracts (Note 1)	27,619
Collateral on securities loaned, at value (Note 1)	13,788
TBA sales commitments, at value (proceeds receivable \$9,878,351) (Note 1)	9,891,551
Other accrued expenses	293
Total liabilities	111,245,709
Net assets	\$659,974,165
Represented by	
Paid-in capital (Note 1)	\$845,074,870
Distributions in excess of net investment income (Note 1)	(7,474,634)
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(149,351,995)
Net unrealized depreciation of investments and assets and liabilities in foreign currencies	(28,274,076)
Total -- Representing net assets applicable to capital shares outstanding	\$659,974,165
Computation of net asset value	
Net asset value per share (\$659,974,165 divided by 100,313,083 shares)	\$6.58

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

STATEMENT OF OPERATIONS

Six months ended March 31, 2003 (Unaudited)

Investment income:

Interest (net of foreign tax of \$942)	\$26,000,661
Dividends	831,888

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Securities lending	31
Total investment income	26,832,580
Expenses:	
Compensation of Manager (Note 2)	2,319,444
Investor servicing and custodian fees (Note 2)	342,999
Compensation of Trustees (Note 2)	12,619
Administrative services (Note 2)	6,579
Other	125,613
Total expenses	2,807,254
Expense reduction (Note 2)	(14,373)
Net expenses	2,792,881
Net investment income	24,039,699
Net realized gain on investments (Notes 1 and 3)	1,739,508
Net realized gain on swap contracts (Note 1)	406,719
Net realized gain on futures contracts (Note 1)	587,219
Net realized loss on foreign currency transactions (Note 1)	(435,557)
Net realized gain on credit default contracts (Note 1)	157,278
Net unrealized depreciation of assets and liabilities in foreign currencies during the period	(1,604,500)
Net unrealized appreciation of investments, futures contracts, swap contracts and TBA sale commitments during the period	32,301,267
Net gain on investments	33,151,934
Net increase in net assets resulting from operations	\$57,191,633

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

STATEMENT OF CHANGES IN NET ASSETS

	Six months ended March 31 2003*	Year September
Increase (decrease) in net assets		

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Operations:

Net investment income	\$24,039,699	\$52,0
Net realized gain (loss) on investments and foreign currency transactions	2,455,167	(50,1
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	30,696,767	24,2
Net increase in net assets resulting from operations	57,191,633	26,2
Distributions to shareholders: (Note 1)		
From net investment income	(25,667,659)	(52,9
From return of capital	--	(1,0
Increase from issuance of common shares in connection with reinvestment of distributions	829,775	3
Total increase (decrease) in net assets	32,353,749	(27,5
Net assets		
Beginning of period	627,620,416	655,1
End of period (including distributions in excess of net investment income of \$7,474,634 and \$5,846,674, respectively)	\$659,974,165	\$627,6
Number of fund shares		
Shares outstanding at beginning of period	100,182,745	100,1
Shares issued in connection with reinvestment of distributions	130,338	
Shares outstanding at end of period	100,313,083	100,1

* Unaudited

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

FINANCIAL HIGHLIGHTS

(For a common share outstanding throughout the period)

Per-share operating performance	Six months ended				
	March 31 (Unaudited)		Year ended September 30		
	2003	2002	2001	2000	1999

Net asset value,

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beginning of period	\$6.26	\$6.54	\$7.13	\$7.57	\$8.14
Investment operations:					
From net investment income (a)	.24	.52	.58	.63	.58
From net realized and unrealized gain (loss) on investments	.34	(.26)	(.57)	(.43)	(.47)
Total from investment operations	.58	.26	.01	.20	.11
Less distributions:					
From net investment income	(.26)	(.53)	(.46)	(.64)	(.56)
From return of capital	--	(.01)	(.14)	--	(.12)
Total distributions	(.26)	(.54)	(.60)	(.64)	(.68)
Net asset value, end of period	\$6.58	\$6.26	\$6.54	\$7.13	\$7.57
Market value, end of period	\$6.300	\$6.380	\$6.050	\$6.438	\$6.438
Total return at market value (%) (b)	2.81*	14.81	3.06	10.72	(9.09)
Ratios and supplemental data					
Net assets, end of period (in thousands)	\$659,974	\$627,620	\$655,161	\$713,894	\$757,533
Ratio of expenses to average net assets (%) (c)	.44*	.87	.90	.87	.93
Ratio of net investment income to average net assets (%)	3.74*	7.97	8.50	8.60	7.39
Portfolio turnover (%)	100.67*(e)	193.33(e)	111.45	116.71	133.72

* Not annualized

(a) Per share net investment income has been determined on the basis of weighted average number of shares outstanding during the period.

(b) Total return does not reflect the effect of sales charges.

(c) Includes amounts paid through expense offset arrangements (Note 2).

(d) Portfolio turnover excludes the impact of assets received from the acquisition of Putnam Intermediate Government Income Trust.

(e) Portfolio turnover excludes certain treasury note transactions executed in connection with a short-term trading strategy.

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

NOTES TO FINANCIAL STATEMENTS
March 31, 2003 (Unaudited)

Note 1

Significant accounting policies

Putnam Master Intermediate Income Trust (the "fund") is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company and is authorized to issue an unlimited number of shares. The fund's investment objective is to seek, with equal emphasis, high current income and relative stability of net asset value, by allocating its investments among the U.S. investment grade sector, high-yield sector and international sector.

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A) Security valuation Investments for which market quotations are readily available are valued at market value, which is determined using the last reported sales price on its principal exchange, or if no sales are reported -- as in the case of some securities traded over-the-counter -- the last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. For foreign investments, if trading or events occurring in other markets after the close of the principal exchange in which the securities are traded are expected to materially affect the value of the investments, then those investments are valued, taking into consideration these events, at their fair value following procedures approved by the Trustees. Securities quoted in foreign currencies are translated into U.S. dollars at the current exchange rate. Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value. Other investments, including restricted securities, are valued at fair value following procedures approved by the Trustees.

B) Joint trading account The fund may transfer uninvested cash balances, including cash collateral received under security lending arrangements, into a joint trading account along with the cash of other registered investment companies and certain other accounts managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC. These balances may be invested in issuers of high-grade short-term investments having maturities of up to 397 days for collateral received under security lending arrangements and up to 90 days for other cash investments.

C) Security transactions and related investment income Security

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

Interest income is recorded on the accrual basis. Dividend income is recognized on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. All premiums/discounts are amortized/accreted on a yield-to-maturity basis.

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

E) Forward currency contracts The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves and short term investments). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Forward currency contracts outstanding at period end are listed after The fund's portfolio.

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

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

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

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

H) Credit default contracts The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront payment to a counter party, the protection seller, in exchange for the right to receive a contingent payment as a result of a credit event related to a specified security or index. The upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. The credit default contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index, the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased comparable publicly traded securities or that the counterparty may default on its obligation to perform. Credit default contracts outstanding at period end are listed after The fund's portfolio.

I) TBA purchase commitments The fund may enter into "TBA" (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, the amount of the commitments will not significantly differ

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from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities, according to the procedures described under "Security valuation" above.

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

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

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

K) Security lending The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents, the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the Statement of operations. At March 31, 2003, the value of securities loaned amounted to \$7,859. The fund received cash collateral of \$13,788 which is pooled with collateral of other Putnam funds into 28 issuers of high grade short-term investments.

L) Federal taxes It is the policy of the fund to distribute all of its taxable income within the prescribed time and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Internal Revenue Code of 1986, as amended. Therefore, no provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains.

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At September 30, 2002, the fund had a capital loss carryover of approximately \$99,088,000 available to the extent allowed by tax law to offset future capital gains, if any. The amount of the carryover and the expiration dates are:

Loss Carryover	Expiration
\$7,035,000	September 30, 2003
2,793,000	September 30, 2004
1,555,000	September 30, 2005
10,040,000	September 30, 2007
25,641,000	September 30, 2008
24,593,000	September 30, 2009
27,431,000	September 30, 2010

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer to its fiscal year ending September 30, 2003 approximately \$51,672,000 of losses recognized during the period November 1, 2001 to September 30, 2002.

The aggregate identified cost on a tax basis is \$681,089,150, resulting in gross unrealized appreciation and depreciation of \$29,412,762 and \$60,572,727, respectively, or net unrealized depreciation of \$31,159,965.

M) Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

Note 2

Management fee, administrative services and other transactions

Compensation of Putnam Management, for management and investment advisory services is paid quarterly based on the average net assets of the fund. Such fee is based on the following annual rates: 0.75% of the first \$500 million of average weekly net assets, 0.65% of the next \$500 million, 0.60% of the next \$500 million, and 0.55% thereafter.

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

Custodial functions for the fund's assets are provided by Putnam Fiduciary Trust Company (PFTC), a wholly-owned subsidiary of Putnam, LLC. Investor servicing agent functions are provided by Putnam Investor Services, a division of PFTC.

Under the subcustodian contract between the subcustodian bank and PFTC, the subcustodian bank has a lien on the securities of the fund to the extent permitted by the fund's investment restrictions to cover any advances made by the subcustodian bank for the settlement of securities purchased by the fund. At March 31, 2003, the payable to the

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subcustodian bank represents the amount due for cash advanced for the settlement of a security purchased.

The fund has entered into an arrangement with PFTC whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the fund's expenses. For the six months ended March 31, 2003, the fund's expenses were reduced by \$14,373 under these arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$1,143 has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees receive additional fees for attendance at certain committee meetings.

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

The fund has adopted an unfunded noncontributory defined benefit pension plan (the "Pension Plan") covering all Trustees of the fund who have served as a Trustee for at least five years. Benefits under the Pension Plan are equal to 50% of the Trustee's average total retainer and meeting fees for the three years preceding retirement. Pension expense for the fund is included in Compensation of Trustees in the Statement of operations. Accrued pension liability is included in Payable for compensation of Trustees in the Statement of assets and liabilities.

Note 3

Purchases and sales of securities

During the six months ended March 31, 2003, cost of purchases and proceeds from sales of investment securities other than U.S. government obligations and short-term investments aggregated \$404,027,336 and \$375,455,338, respectively. Purchases and sales of U.S. government obligations aggregated \$308,380,632 and \$332,993,191, respectively.

FUND INFORMATION

ABOUT PUTNAM INVESTMENTS

One of the largest mutual fund families in the United States, Putnam Investments has a heritage of investment leadership dating back to Judge Samuel Putnam, whose Prudent Man Rule has defined fiduciary tradition and practice since 1830. Founded over 65 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We presently manage over 100 mutual funds in growth, value, blend, fixed income, and international.

INVESTMENT MANAGER

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

MARKETING SERVICES

Putnam Retail Management
One Post Office Square
Boston, MA 02109

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CUSTODIAN

Putnam Fiduciary Trust Company

LEGAL COUNSEL

Ropes & Gray

TRUSTEES

John A. Hill, Chairman

Jameson Adkins Baxter

Charles B. Curtis

Ronald J. Jackson

Paul L. Joskow

Elizabeth T. Kennan

Lawrence J. Lasser

John H. Mullin III

Robert E. Patterson

George Putnam, III

A.J.C. Smith

W. Thomas Stephens

W. Nicholas Thorndike

OFFICERS

George Putnam, III

President

Charles E. Porter

Executive Vice President, Treasurer
and Principal Financial Officer

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