

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
February 28, 2007

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number: (811- 05498 )

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

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

Name and address of agent for service: Beth S. Mazor, Vice President  
One Post Office Square  
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
One International Place  
Boston, Massachusetts 02110

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

Date of fiscal year end: September 30, 2007

Date of reporting period: December 31, 2006

Item 1. Schedule of Investments:

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## Putnam Master Intermediate Income Trust

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The fund's portfolio  
12/31/06 (Unaudited)

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**CORPORATE BONDS AND NOTES (18.1%)(a)**

	Principal amount	Value
<b>Basic Materials (1.4%)</b>		
Abitibi-Consolidated, Inc. notes 7 3/4s, 2011 (Canada)	\$145,000	\$130,138

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Builders FirstSource, Inc. company guaranty FRB 9.624s, 2012		145,000	142,626
Chaparral Steel Co. company guaranty 10s, 2013		486,000	542,498
Cognis Holding GmbH & Co. 144A sr. notes 9 1/2s, 2014 (Germany)	EUR	148,000	213,561
Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP)		\$285,000	271,463
Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)		775,000	765,313
Covalence Specialty Materials Corp. 144A sr. sub. notes 10 1/4s, 2016		711,000	650,565
Crystal US Holdings, LLC sr. disc. notes stepped-coupon Ser. A, zero % (10s, 10/1/09), 2014 (STP)		444,000	379,620
Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008		451,000	479,188
Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)		358,000	383,955
Huntsman, LLC company guaranty 11 5/8s, 2010		260,000	284,050
Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013		120,000	112,800
JSG Holding PLC 144A sr. notes 11 1/2s, 2015 (Ireland) (PIK)	EUR	191,429	264,293
Lyondell Chemical Co. company guaranty 10 1/2s, 2013		\$155,000	170,500
MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)		86,000	91,160
MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland)	EUR	440,000	628,235
Momentive Performance Materials, Inc. 144A sr. notes 9 3/4s, 2014		\$430,000	430,000
Momentive Performance Materials, Inc. 144A sr. sub. notes 11 1/2s, 2016		143,000	140,140
Mosaic Co. (The) 144A sr. notes 7 5/8s, 2016		224,000	232,120
Mosaic Co. (The) 144A sr. notes 7 3/8s, 2014		136,000	139,570
Nalco Co. sr. sub. notes 9s, 2013	EUR	75,000	108,372
Nalco Co. sr. sub. notes 8 7/8s, 2013		\$583,000	617,251
NewPage Corp. sec. notes 10s, 2012		126,000	132,930
Norske Skog Canada, Ltd. company guaranty Ser. D, 8 5/8s, 2011 (Canada)		237,000	239,963
Novelis, Inc. 144A sr. notes 8 1/4s, 2015		223,000	215,753
PQ Corp. company guaranty 7 1/2s, 2013		63,000	62,055
Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	EUR	300,000	421,810
Stone Container Corp. sr. notes 9 3/4s, 2011		\$125,000	129,063
Stone Container Corp. sr. notes 8 3/8s, 2012		240,000	235,200
United States Steel Corp. sr. notes 9 3/4s, 2010		324,000	344,655
			<b>8,958,847</b>

**Capital Goods (1.1%)**

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Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016	129,000	129,000
Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008	732,000	769,515
Blount, Inc. sr. sub. notes 8 7/8s, 2012	455,000	464,100
Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008	73,000	73,091
Crown Americas, LLC/Crown Americas Capital Corp. sr. notes 7 5/8s, 2013	214,000	220,420
Crown Euro Holdings SA company guaranty 6 1/4s, 2011 (France)	EUR 107,000	146,774
Decrane Aircraft Holdings Co. company guaranty zero %, 2008 (acquired 7/23/04, cost \$323,523) (RES)	\$986,000	704,990
L-3 Communications Corp. company guaranty 6 1/8s, 2013	2,370,000	2,322,600
L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015	854,000	824,110
Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012	150,000	161,813
Milacron Escrow Corp. sec. notes 11 1/2s, 2011	123,000	116,850
Owens-Brockway Glass company guaranty 7 3/4s, 2011	181,000	185,978
Owens-Brockway Glass Container, Inc. sr. sec. notes 8 3/4s, 2012	867,000	919,020
		<b>7,038,261</b>

**Communication Services (0.8%)**

American Cellular Corp. company guaranty 9 1/2s, 2009	195,000	193,050
Cincinnati Bell, Inc. company guaranty 7s, 2015	578,000	578,723
Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica)	224,000	239,120
Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)	223,000	230,248
Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) (STP)	866,000	797,803
iPCS, Inc. sr. notes 11 1/2s, 2012	300,000	333,000
Qwest Communications International, Inc. company guaranty 7 1/2s, 2014	353,000	363,590
Qwest Corp. notes 8 7/8s, 2012	1,501,000	1,671,739
Qwest Corp. sr. notes 7 5/8s, 2015	409,000	437,630

Qwest Corp. sr. unsec 7 1/2s, 2014	75,000	79,500
Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010	75,000	77,063
		<b>5,001,466</b>

**Consumer Cyclical (2.8%)**

Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012	585,000	613,519
Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012	165,000	170,569
Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014	134,000	133,665
CanWest Media, Inc. company guaranty 8s, 2012 (Canada)	337,021	351,766
Dex Media West, LLC/Dex Media Finance Co. sr. notes		

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Ser. B, 8 1/2s, 2010	605,000	628,444
Dex Media, Inc. notes 8s, 2013	111,000	114,330
FelCor Lodging LP company guaranty 8 1/2s, 2008 (R)	515,000	548,475
Ford Motor Credit Corp. notes 7 7/8s, 2010	245,000	247,035
Ford Motor Credit Corp. notes 7 3/8s, 2009	195,000	195,415
Ford Motor Credit Corp. sr. notes 9 7/8s, 2011	621,000	665,373
Ford Motor Credit Corp. sr. unsec 8s, 2016	160,000	158,696
Ford Motor Credit Corp. sr. unsec. FRN 8.11s, 2012	126,000	124,899
Ford Motor Credit Corp. 144A sr. unsecd. notes 9 3/4s, 2010	444,000	472,332
Goodyear Tire & Rubber Co. (The) sr. notes 9s, 2015	418,000	437,855
Goodyear Tire & Rubber Co. (The) 144A sr. notes 8 5/8s, 2011	240,000	247,800
Hanesbrands, Inc. 144A sr. notes FRN 8.735s, 2014	85,000	86,488
Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)	725,000	735,875
Jostens IH Corp. company guaranty 7 5/8s, 2012	718,000	726,975
K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012	138,000	140,070
K. Hovnanian Enterprises, Inc. company guaranty 7 3/4s, 2013	269,000	268,328
Levi Strauss & Co. sr. notes 9 3/4s, 2015	651,000	701,453
Levi Strauss & Co. sr. notes 8 7/8s, 2016	285,000	297,825
Meritage Homes Corp. company guaranty 6 1/4s, 2015	194,000	185,755
Meritor Automotive, Inc. notes 6.8s, 2009	71,000	69,580
MGM Mirage, Inc. company guaranty 8 1/2s, 2010	468,000	500,760
MGM Mirage, Inc. company guaranty 6s, 2009	1,009,000	1,006,478
Movie Gallery, Inc. sr. unsecd. notes 11s, 2012	190,000	146,300
NTK Holdings, Inc. sr. disc. notes zero %, 2014	120,000	84,000
Oxford Industries, Inc. sr. notes 8 7/8s, 2011	460,000	474,950
Park Place Entertainment Corp. sr. sub. notes 7 7/8s, 2010	395,000	411,788
Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012	247,000	249,470
PRIMEDIA, Inc. company guaranty 8 7/8s, 2011	146,000	148,920
PRIMEDIA, Inc. sr. notes 8s, 2013	542,000	524,385
R.H. Donnelley Corp. sr. disc. notes Ser. A-2, 6 7/8s, 2013	67,000	64,236
R.H. Donnelley Corp. sr. notes 6 7/8s, 2013	268,000	256,945
Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011	365,000	375,038
Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009	450,000	464,063
Scientific Games Corp. company guaranty 6 1/4s, 2012	626,000	611,915
Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	735,000	768,075
Standard Pacific Corp. sr. notes 7 3/4s, 2013	101,000	100,243
Station Casinos, Inc. sr. notes 6s, 2012	318,000	301,703
Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014	70,000	71,400
Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s,		

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2013	240,000	262,800
Texas Industries, Inc. sr. unsecd. notes 7 1/4s, 2013	161,000	163,415
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014	410,000	401,800
Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015	117,000	116,415
United Auto Group, Inc. 144A sr. sub. notes 7 3/4s, 2016	345,000	346,725
Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009	661,000	663,479
Vertis, Inc. 144A sub. notes 13 1/2s, 2009	285,000	259,350
Wimar Opco, LLC. 144A sr. sub. notes 9 5/8s, 2014	1,000,000	990,000
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014	555,000	551,531
		<b>18,638,706</b>

**Consumer Staples (2.9%)**

Affinity Group, Inc. sr. sub. notes 9s, 2012	545,000	539,550
AMC Entertainment, Inc. sr. sub. notes 8s, 2014	456,000	452,580
Archibald Candy Corp. company guaranty 10s, 2007 (In default) (F)(NON)	90,153	4,711
Avis Budget Car Rental, LLC 144A sr. notes 7 3/4s, 2016	285,000	275,025
Brand Services, Inc. company guaranty 12s, 2012	565,000	624,325
Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012	167,000	164,078
CCH I Holdings, LLC company guaranty stepped-coupon zero % (12 1/8s, 1/15/07), 2015 (STP)	49,000	44,100
CCH I, LLC/Capital Corp. sec. notes 11s, 2015	1,347,000	1,382,359
CCH II, LLC/Capital Corp. sr. notes Ser. B, 10 1/4s, 2010	259,000	270,331
CCH, LLC/Capital Corp. sr. notes 10 1/4s, 2010	86,000	89,978
Church & Dwight Co., Inc. company guaranty 6s, 2012	444,000	434,010
Cinemark USA, Inc. sr. sub. notes 9s, 2013	20,000	21,200
Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP)	990,000	850,163
Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008	825,000	843,563
Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012	425,000	442,531
CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011	595,000	606,156
CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012	1,068,000	1,041,300
Dean Foods Co. company guaranty 7s, 2016	264,000	266,640
Del Monte Corp. company guaranty 6 3/4s, 2015	320,000	316,800
Del Monte Corp. sr. sub. notes 8 5/8s, 2012	560,000	590,800
DirectTV Holdings, LLC company guaranty 6 3/8s, 2015	1,026,000	983,678
Echostar DBS Corp. company guaranty 6 5/8s, 2014	2,119,000	2,066,025
Interpublic Group of Companies, Inc. notes 6 1/4s, 2014	118,000	109,740

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Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013	741,000	758,599
Playtex Products, Inc. company guaranty 9 3/8s, 2011	170,000	177,225
Playtex Products, Inc. sec. notes 8s, 2011	770,000	804,650
Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	450,000	459,000
Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	471,000	495,139
Remington Arms Co., Inc. company guaranty 10 1/2s, 2011	302,000	286,145
Sbarro, Inc. company guaranty 11s, 2009	726,000	736,890
Scotts Co. (The) sr. sub. notes 6 5/8s, 2013	255,000	267,113
Six Flags, Inc. sr. notes 9 5/8s, 2014	370,000	343,175
Supervalu, Inc. sr. notes 7 1/2s, 2014	1,775,000	1,850,796
Young Broadcasting, Inc. company guaranty 10s, 2011	431,000	409,450
Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014	293,000	253,811
		<b>19,261,636</b>

**Energy (3.7%)**

Arch Western Finance, LLC sr. notes 6 3/4s, 2013	1,347,000	1,336,898
Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)	403,000	422,143
CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)	812,000	782,565
Chesapeake Energy Corp. company guaranty 7 3/4s, 2015	269,000	280,096
Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	1,031,000	1,073,529
Chesapeake Energy Corp. sr. notes 7s, 2014	279,000	283,534
Complete Production Services, Inc. 144A sr. notes 8s, 2016	515,000	527,875
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	510,000	494,700
EXCO Resources, Inc. company guaranty 7 1/4s, 2011	725,000	735,875
Forest Oil Corp. sr. notes 8s, 2011	540,000	561,600
Gaz Capital for Gazprom 144A notes 6.212s, 2016 (Luxembourg)	1,745,000	1,757,215
Gazprom OAO 144A notes 9 5/8s, 2013 (Germany)	7,900,000	9,460,250
Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)	584,000	553,340
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	517,000	493,089
Massey Energy Co. sr. notes 6 5/8s, 2010	774,000	774,000
Newfield Exploration Co. sr. notes 7 5/8s, 2011	700,000	731,500
Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014	348,000	348,000
Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	655,000	618,975
Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	424,317	432,917
Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	355,000	364,305
PetroHawk Energy Corp. company guaranty 9 1/8s, 2013	864,000	907,200
Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011	670,000	686,750
Pride International, Inc. sr. notes 7 3/8s, 2014	826,000	852,845

**24,479,201****Financial (1.2%)**

Bosphorus Financial Services, Ltd. 144A sec. FRN 7.174s, 2012 (Cayman Islands)	1,445,000	1,464,902
Crescent Real Estate Equities LP notes 7 1/2s, 2007 (R)	310,000	311,163
Finova Group, Inc. notes 7 1/2s, 2009	431,000	124,990
General Motors Acceptance Corp. FRN 6.324s, 2007	350,000	350,277
General Motors Acceptance Corp. FRN Ser. MTN, 6.225s, 2007	695,000	695,046
General Motors Acceptance Corp. notes 7 3/4s, 2010	90,000	94,200
General Motors Acceptance Corp. notes 6 7/8s, 2012	68,000	69,824
General Motors Acceptance Corp. notes 6 3/4s, 2014	345,000	354,361
General Motors Acceptance Corp. sr. unsub. notes 5.85s, 2009	33,000	32,875
UBS Luxembourg SA for Sberbank unsec. sub. notes stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Luxembourg) (STP)	1,400,000	1,416,800
VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg)	3,010,000	3,216,938
		<b>8,131,376</b>

**Government (1.0%)**

Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands)	558,250	587,972
Pemex Project Funding Master Trust company guaranty 5 3/4s, 2015	5,838,000	5,797,134
		<b>6,385,106</b>

**Health Care (1.2%)**

Community Health Systems, Inc. sr. sub. notes 6 1/2s, 2012	183,000	180,255
DaVita, Inc. company guaranty 6 5/8s, 2013	153,000	153,383
HCA, Inc. notes 6 3/8s, 2015	212,000	179,670
HCA, Inc. notes 5 3/4s, 2014	260,000	215,800
HCA, Inc. 144A sec. notes 9 5/8s, 2016	550,000	591,250
HCA, Inc. 144A sec. notes 9 1/4s, 2016	645,000	690,956
MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012	595,000	493,850
Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	740,000	708,550
Service Corporation International sr. notes 7s, 2017	170,000	172,125
Service Corporation International sr. notes 6 3/4s, 2016	535,000	532,325
Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013	724,000	696,850
Tenet Healthcare Corp. notes 7 3/8s, 2013	390,000	358,313
Tenet Healthcare Corp. sr. notes 9 7/8s, 2014	299,000	304,233

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Triad Hospitals, Inc. sr. notes 7s, 2012	825,000	839,438
US Oncology, Inc. company guaranty 9s, 2012	420,000	443,100
Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	628,000	635,850
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)	305,000	344,650
Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 (R)	201,000	207,030
Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)	173,000	176,893
		<b>7,924,521</b>

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**Technology (0.6%)**

Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012	334,000	346,525
Freescale Semiconductor, Inc. 144A sr. notes 9 1/8s, 2014 (PIK)	383,000	380,606
Freescale Semiconductor, Inc. 144A sr. notes 8 7/8s, 2014	768,000	765,120
Freescale Semiconductor, Inc. 144A sr. sub. notes 10 1/8s, 2016	384,000	384,480
Iron Mountain, Inc. company guaranty 8 5/8s, 2013	700,000	721,000
New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands)	13,000	10,790
SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013	340,000	357,000
Xerox Corp. sr. notes 9 3/4s, 2009	EUR 140,000	203,865
Xerox Corp. sr. notes 7 5/8s, 2013	\$278,000	291,900
Xerox Corp. unsec. sr. notes 6 3/4s, 2017	153,000	159,885
		<b>3,621,171</b>

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**Transportation (0.1%)**

CalAir, LLC/CalAir Capital Corp. company guaranty 8 1/8s, 2008	760,000	<b>759,050</b>
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**Utilities & Power (1.3%)**

AES Corp. (The) sr. notes 8 7/8s, 2011	54,000	58,050
AES Corp. (The) 144A sec. notes 8 3/4s, 2013	460,000	493,350
CMS Energy Corp. sr. notes 8.9s, 2008	600,000	627,000
CMS Energy Corp. sr. notes 7 3/4s, 2010	180,000	189,900
Colorado Interstate Gas Co. sr. notes 5.95s, 2015	174,000	171,680
Edison Mission Energy sr. unsec 7 3/4s, 2016	146,000	154,760
Edison Mission Energy sr. unsec 7 1/2s, 2013	172,000	179,740
El Paso Corp. sr. notes Ser. *, 6 3/8s, 2009	200,000	202,000
El Paso Natural Gas Co. sr. notes Ser. A, 7 5/8s, 2010	365,000	376,863
El Paso Production Holding Co. company guaranty		



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7 3/4s, 2013	993,000	1,038,926
Ferrellgas LP/Finance sr. notes 6 3/4s, 2014	520,000	505,700
Mission Energy Holding Co. sec. notes 13 1/2s, 2008	749,000	825,773
Monongahela Power Co. 1st mtge. 6.7s, 2014	400,000	423,479
NRG Energy, Inc. sr. notes 7 3/8s, 2016	235,000	236,175
Orion Power Holdings, Inc. sr. notes 12s, 2010	655,000	743,425
SEMCO Energy, Inc. sr. notes 7 3/4s, 2013	517,000	521,867
Teco Energy, Inc. notes 7.2s, 2011	185,000	196,100
Teco Energy, Inc. notes 7s, 2012	280,000	294,700
Teco Energy, Inc. sr. notes 6 3/4s, 2015	32,000	33,440
Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)	612,000	645,806
Utilicorp United, Inc. sr. notes 9.95s, 2011	18,000	19,715
Williams Cos., Inc. (The) notes 8 1/8s, 2012	150,000	162,375
Williams Cos., Inc. (The) 144A notes 6 3/8s, 2010	172,000	173,075
Williams Partners LP/ Williams Partners Finance Corp. 144A bonds 7 1/4s, 2017	145,000	147,900
York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (F)(NON)	203,730	22,899
		<b>8,444,698</b>
<b>Total corporate bonds and notes (cost \$116,742,182)</b>		<b>\$118,644,039</b>

**FOREIGN GOVERNMENT BONDS AND NOTES (18.0%)(a)**

	Principal amount	Value
Argentina (Republic of) FRB 5.59s, 2012	\$8,133,750	\$7,673,534
Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013	EUR 1,390,000	1,816,635
Brazil (Federal Republic of) bonds 10 1/2s, 2014	\$1,018,000	1,289,297
Brazil (Federal Republic of) bonds 6s, 2017	1,490,000	1,473,610
Brazil (Federal Republic of) bonds 5.774s, 2016	1,405,000	746,571
Brazil (Federal Republic of) notes 11s, 2012	7,240,000	8,905,200
Canada (Government of) bonds Ser. WH31, 6s, 2008	CAD 3,680,000	3,242,988
Colombia (Republic of) notes 10s, 2012	\$3,697,000	4,343,975
Ecuador (Republic of) regs notes 9 3/8s, 2015	500,000	385,000
France (Government of) bonds 4s, 2013	EUR 4,730,000	6,257,312
France (Government of) bonds Ser. OATe, 3s, 2012	EUR 4,329,160	6,092,658
Germany (Federal Republic of) bonds Ser. 97, 6s, 2007	EUR 5,500,000	7,334,007
Germany (Federal Republic of) bonds Ser. 97, 6s, 2007	EUR 5,000,000	6,601,299
Ireland (Republic of) bonds 5s, 2013	EUR 7,500,000	10,468,057
Japan (Government of) bonds Ser. 4, 0 1/2s, 2015	JPY 1,511,445,000	12,008,642
Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016	JPY 1,115,654,000	9,204,169
Russia (Ministry of Finance) debs. Ser. V, 3s, 2008	\$2,445,000	2,359,425
South Africa (Republic of) notes 7 3/8s, 2012	1,495,000	1,614,600
South Africa (Republic of) notes 6 1/2s, 2014	1,330,000	1,399,825

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Spain (Government of) bonds 5.4s, 2011	EUR	1,000,000	1,397,470
Spain (Kingdom of) bonds 5s, 2012	EUR	800,000	1,109,541
Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014			