

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
August 28, 2009

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, 2009

Date of reporting period: June 30, 2009

Item 1. Schedule of Investments:

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## Putnam Master Intermediate Income Trust

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The fund's portfolio

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6/30/09 (Unaudited)

**MORTGAGE-BACKED SECURITIES (42.3%)(a)**

	Principal amount	Value
Banc of America Alternative Loan Trust Ser. 06-7, Class A2, 5.707s, 2036	\$3,981,000	\$1,817,327
Banc of America Commercial Mortgage, Inc. FRB Ser. 07-3, Class A2, 5.837s, 2049	1,568,000	1,415,120
FRB Ser. 07-3, Class A3, 5.837s, 2049	168,000	130,704
Ser. 07-2, Class A2, 5.634s, 2049	513,000	463,290
Ser. 07-1, Class A4, 5.451s, 2049	888,000	662,381
Ser. 05-6, Class A2, 5.165s, 2047	1,131,000	1,074,946
Ser. 07-5, Class XW, Interest Only (IO), 0.606s, 2051	112,658,475	1,689,877
Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class J, 6 1/8s, 2036	163,000	54,450
Ser. 01-1, Class K, 6 1/8s, 2036	367,000	165,905
Banc of America Funding Corp. FRB Ser. 06-D, Class 6A1, 5.934s, 2036	2,782,804	1,558,370
Banc of America Large Loan 144A FRB Ser. 05-MIB1, Class K, 2.319s, 2022	645,000	293,933
Bayview Commercial Asset Trust 144A Ser. 07-1, Class S, IO, 2.477s, 2037	3,758,843	208,780
Ser. 07-5A, IO, 1.55s, 2037	974,142	70,918
Bear Stearns Alternate Trust FRB Ser. 06-5, Class 2A2, 6 1/4s, 2036	2,070,908	974,644
FRB Ser. 06-6, Class 2A1, 5.841s, 2036	996,211	484,239
FRB Ser. 07-1, Class 21A1, 5.663s, 2047	1,429,553	663,884
Bear Stearns Commercial Mortgage Securities, Inc. FRB Ser. 00-WF2, Class F, 8.45s, 2032	410,000	238,126
Bear Stearns Commercial Mortgage Securities, Inc. 144A Ser. 07-PW18, Class X1, IO, 0.095s, 2050	62,456,041	352,689
Citigroup Mortgage Loan Trust, Inc. IFB Ser. 07-6, Class 2A5, IO, 6.336s, 2037	1,664,222	168,719
FRB Ser. 06-AR5, Class 2A5A, 6.197s, 2036	1,305,406	656,378
FRB Ser. 05-10, Class 1A5A, 5.83s, 2035	368,242	206,215
FRB Ser. 05-10, Class 1A4A, 5.733s, 2035	1,414,749	763,964
FRB Ser. 06-AR7, Class 2A2A, 5.637s, 2036	222,383	120,087
Citigroup/Deutsche Bank Commercial Mortgage Trust 144A Ser. 07-CD5, Class XS, IO, 0.077s, 2044	36,565,395	134,155

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Commercial Mortgage Pass-Through Certificates 144A FRB		
Ser. 05-F10A, Class A1, 0.419s, 2017	253,745	246,682
Countrywide Alternative Loan Trust		
Ser. 06-45T1, Class 2A2, 6s, 2037	2,910,793	1,527,712
Ser. 06-J8, Class A4, 6s, 2037	2,160,709	1,134,035
Ser. 05-80CB, Class 2A1, 6s, 2036	1,854,393	1,186,812
Ser. 07-HY5R, Class 2A1A, 5.544s, 2047	1,665,789	1,137,747
FRB Ser. 06-OC10, Class 2A2A, 0.494s, 2036	1,885,000	628,222
Countrywide Home Loans		
FRB Ser. 05-HYB7, Class 6A1, 5.667s, 2035	43,899	22,827
FRB Ser. 06-HYB1, Class 1A1, 5.309s, 2036	279,597	130,254
FRB Ser. 05-HYB4, Class 2A1, 4.891s, 2035	4,383,717	2,498,719
Countrywide Home Loans 144A		
IFB Ser. 05-R1, Class 1AS, IO, 5.58s, 2035	2,958,167	254,994
Ser. 06-R1, Class AS, IO, 5.572s, 2036	1,566,450	135,304
Ser. 05-R3, Class AS, IO, 5.524s, 2035	626,094	50,839
Credit Suisse Mortgage Capital Certificates		
FRB Ser. 06-C3, Class A3, 6.02s, 2038	3,576,000	2,800,637
FRB Ser. 07-C4, Class A2, 6.004s, 2039	814,000	752,419
Ser. 07-3, Class 1A1A, 5.837s, 2037	1,107,803	620,370
Ser. 07-C5, Class A3, 5.694s, 2040	8,400,000	6,584,435
Ser. 06-C4, Class A3, 5.467s, 2039	1,316,000	928,654
Ser. 07-C2, Class A2, 5.448s, 2049	2,325,000	2,158,138
CRESI Finance Limited Partnership 144A FRB Ser. 06-A, Class C, 0.914s, 2017	251,000	138,050
CS First Boston Mortgage Securities Corp. 144A		
Ser. 98-C1, Class F, 6s, 2040	966,000	772,800
Ser. 02-CP5, Class M, 5 1/4s, 2035	354,000	24,644
FRB Ser. 05-TFLA, Class L, 2.169s, 2020	699,000	349,500
CWCapital Cobalt Ser. 06-C1, Class A2, 5.174s, 2048	1,374,000	1,272,475
Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.781s, 2031	2,710,332	51,256
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031	286,492	186,220
European Loan Conduit 144A FRB Ser. 22A, Class D, 2.336s, 2014 (United Kingdom)	GBP	507,000
European Prime Real Estate PLC 144A FRB Ser. 1-A, Class D, 2.325s, 2014 (United Kingdom)	GBP	270,567
Fannie Mae		
IFB Ser. 06-70, Class SM, 52.158s, 2036	\$191,738	303,719
IFB Ser. 06-62, Class PS, 38.018s, 2036	590,864	817,210

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IFB Ser. 07-W7, Class 1A4, 37.298s, 2037	535,331	664,696
IFB Ser. 05-115, Class NQ, 23.761s, 2036	239,774	280,664
IFB Ser. 05-74, Class CP, 23.6s, 2035	410,536	497,583
IFB Ser. 05-99, Class SA, 23.416s, 2035	476,468	592,350
IFB Ser. 05-95, Class OP, 19.386s, 2035	312,523	342,926
IFB Ser. 05-83, Class QP, 16.578s, 2034	172,043	187,684
Ser. 383, Class 90, IO, 8s, 2037	69,315	9,374
Ser. 386, Class 27, IO, 7 1/2s, 2037	70,090	10,792
Ser. 386, Class 28, IO, 7 1/2s, 2037	72,233	9,000
IFB Ser. 07-W6, Class 6A2, IO, 7.486s, 2037	860,317	90,168
IFB Ser. 06-90, Class SE, IO, 7.486s, 2036	2,051,906	268,512
IFB Ser. 08-7, Class SA, IO, 7.236s, 2038	4,177,783	526,865
Ser. 383, Class 86, IO, 7s, 2037	74,774	8,855
IFB Ser. 07-W6, Class 5A2, IO, 6.976s, 2037	1,305,201	127,476

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IFB Ser. 07-W2, Class 3A2, IO, 6.966s, 2037	1,135,530	110,745
IFB Ser. 05-113, Class AI, IO, 6.916s, 2036	641,643	68,045
IFB Ser. 06-125, Class SM, IO, 6.886s, 2037	960,506	105,763
IFB Ser. 06-43, Class SU, IO, 6.886s, 2036	345,006	39,225
IFB Ser. 06-24, Class QS, IO, 6.886s, 2036	869,899	122,204
IFB Ser. 06-79, Class DI, IO, 6.836s, 2036	1,640,656	183,261
IFB Ser. 06-60, Class SI, IO, 6.836s, 2036	3,079,881	373,797
IFB Ser. 06-60, Class UI, IO, 6.836s, 2036	521,490	62,192
IFB Ser. 04-24, Class CS, IO, 6.836s, 2034	328,984	38,500
IFB Ser. 07-W7, Class 3A2, IO, 6.816s, 2037	1,472,506	140,518
IFB Ser. 03-130, Class BS, IO, 6.736s, 2033	2,058,007	216,091
IFB Ser. 03-34, Class WS, IO, 6.686s, 2029	1,947,116	174,575
IFB Ser. 08-20, Class SA, IO, 6.676s, 2038	550,054	50,375
Ser. 383, Class 68, IO, 6 1/2s, 2037	82,956	11,609
Ser. 383, Class 101, IO, 6 1/2s, 2022	60,102	7,165
IFB Ser. 08-41, Class S, IO, 6.486s, 2036	2,002,146	199,363
IFB Ser. 07-54, Class CI, IO, 6.446s, 2037	1,000,036	103,358
IFB Ser. 07-28, Class SE, IO, 6.436s, 2037	200,188	20,935
IFB Ser. 07-22, Class S, IO, 6.436s, 2037	14,557,194	1,555,652
IFB Ser. 06-128, Class SH, IO, 6.436s, 2037	897,196	74,559
IFB Ser. 06-79, Class SI, IO, 6.436s, 2036	566,152	58,943
IFB Ser. 05-90, Class SP, IO, 6.436s, 2035	562,176	50,874
IFB Ser. 05-12, Class SC, IO, 6.436s, 2035	696,611	83,511
IFB Ser. 07-W5, Class 2A2, IO, 6.426s, 2037	501,136	45,086
IFB Ser. 07-30, Class IE, IO, 6.426s, 2037	2,530,263	338,280

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IFB Ser. 06-123, Class CI, IO, 6.426s, 2037	1,989,507	215,121
IFB Ser. 06-123, Class UI, IO, 6.426s, 2037	1,913,735	203,430
IFB Ser. 05-45, Class EW, IO, 6.406s, 2035	540,398	54,696
IFB Ser. 06-126, Class CS, IO, 6.386s, 2037	1,393,646	125,239
IFB Ser. 06-31, Class SX, IO, 6.386s, 2036	2,046,377	227,729
IFB Ser. 06-36, Class SP, IO, 6.386s, 2036	932,847	94,031
IFB Ser. 06-23, Class SP, IO, 6.386s, 2036	967,668	113,350
IFB Ser. 06-16, Class SM, IO, 6.386s, 2036	1,936,753	223,647
IFB Ser. 05-95, Class CI, IO, 6.386s, 2035	1,094,565	132,052
IFB Ser. 05-84, Class SG, IO, 6.386s, 2035	1,796,646	191,343
IFB Ser. 05-57, Class NI, IO, 6.386s, 2035	455,749	49,074
IFB Ser. 06-3, Class SB, IO, 6.386s, 2035	1,643,426	187,022
IFB Ser. 05-29, Class SX, IO, 6.386s, 2035	743,486	75,573
IFB Ser. 05-57, Class DI, IO, 6.386s, 2035	795,535	71,359
IFB Ser. 04-92, Class S, IO, 6.386s, 2034	2,599,441	276,182
IFB Ser. 06-104, Class EI, IO, 6.376s, 2036	1,011,908	101,912
IFB Ser. 05-83, Class QI, IO, 6.376s, 2035	308,669	34,377
IFB Ser. 06-128, Class GS, IO, 6.366s, 2037	1,092,317	111,518
IFB Ser. 06-114, Class IS, IO, 6.336s, 2036	965,639	92,072
IFB Ser. 06-116, Class ES, IO, 6.336s, 2036	166,555	14,695
IFB Ser. 04-92, Class SQ, IO, 6.336s, 2034	1,097,483	112,716
IFB Ser. 06-115, Class IE, IO, 6.326s, 2036	763,009	84,132
IFB Ser. 06-117, Class SA, IO, 6.326s, 2036	1,147,229	106,388
IFB Ser. 06-121, Class SD, IO, 6.326s, 2036	127,142	12,511
IFB Ser. 06-109, Class SG, IO, 6.316s, 2036	296,445	28,162
IFB Ser. 06-104, Class SY, IO, 6.306s, 2036	269,214	23,490
IFB Ser. 06-109, Class SH, IO, 6.306s, 2036	950,487	112,032
IFB Ser. 06-111, Class SA, IO, 6.306s, 2036	6,209,331	679,955
IFB Ser. 07-W6, Class 4A2, IO, 6.286s, 2037	5,619,124	494,525
IFB Ser. 06-43, Class SI, IO, 6.286s, 2036	2,040,936	215,574
IFB Ser. 06-8, Class JH, IO, 6.286s, 2036	3,825,535	424,965
IFB Ser. 05-122, Class SG, IO, 6.286s, 2035	895,241	101,184
IFB Ser. 05-122, Class SW, IO, 6.286s, 2035	1,117,220	119,713
IFB Ser. 06-101, Class SA, IO, 6.266s, 2036	2,449,083	253,233
IFB Ser. 06-92, Class LI, IO, 6.266s, 2036	1,135,408	108,170
IFB Ser. 06-99, Class AS, IO, 6.266s, 2036	321,149	32,468
IFB Ser. 06-17, Class SI, IO, 6.266s, 2036	896,930	88,736
IFB Ser. 06-98, Class SQ, IO, 6.256s, 2036	10,328,982	1,073,509
IFB Ser. 06-60, Class YI, IO, 6.256s, 2036	2,791,752	361,584
IFB Ser. 06-85, Class TS, IO, 6.246s, 2036	2,559,801	222,283
IFB Ser. 06-86, Class SB, IO, 6.236s, 2036	609,014	72,383

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IFB Ser. 07-75, Class PI, IO, 6.226s, 2037	1,253,022	106,219
IFB Ser. 07-88, Class MI, IO, 6.206s, 2037	453,905	40,500
IFB Ser. 07-103, Class AI, IO, 6.186s, 2037	3,720,157	322,193
IFB Ser. 07-15, Class NI, IO, 6.186s, 2022	1,745,147	148,163
IFB Ser. 08-3, Class SC, IO, 6.136s, 2038	2,258,650	228,503
IFB Ser. 07-109, Class XI, IO, 6.136s, 2037	787,886	51,640
IFB Ser. 07-109, Class YI, IO, 6.136s, 2037	1,209,783	98,972
IFB Ser. 07-W8, Class 2A2, IO, 6.136s, 2037	1,945,367	167,122
IFB Ser. 06-79, Class SH, IO, 6.136s, 2036	1,808,410	190,296
IFB Ser. 07-30, Class LI, IO, 6.126s, 2037	2,157,094	214,834
IFB Ser. 07-W2, Class 1A2, IO, 6.116s, 2037	930,793	79,701
IFB Ser. 07-106, Class SN, IO, 6.096s, 2037	1,182,837	96,505
IFB Ser. 07-54, Class IA, IO, 6.096s, 2037	1,099,550	104,123
IFB Ser. 07-54, Class IB, IO, 6.096s, 2037	1,099,550	104,123
IFB Ser. 07-54, Class IC, IO, 6.096s, 2037	1,099,550	104,123
IFB Ser. 07-54, Class ID, IO, 6.096s, 2037	1,099,550	104,123
IFB Ser. 07-54, Class IE, IO, 6.096s, 2037	1,099,550	104,123
IFB Ser. 07-54, Class IF, IO, 6.096s, 2037	1,754,063	174,259
IFB Ser. 07-54, Class NI, IO, 6.096s, 2037	1,008,774	77,963
IFB Ser. 07-54, Class UI, IO, 6.096s, 2037	1,627,746	186,289
IFB Ser. 07-91, Class AS, IO, 6.086s, 2037	794,085	65,726
IFB Ser. 07-91, Class HS, IO, 6.086s, 2037	871,438	88,574
IFB Ser. 07-15, Class CI, IO, 6.066s, 2037	3,705,442	368,662
IFB Ser. 06-115, Class JI, IO, 6.066s, 2036	2,622,835	267,819
IFB Ser. 07-109, Class PI, IO, 6.036s, 2037	1,393,714	102,630
IFB Ser. 06-123, Class LI, IO, 6.006s, 2037	1,791,137	174,243
Ser. 383, Class 100, IO, 6s, 2022	65,153	6,557
IFB Ser. 07-81, Class IS, IO, 5.986s, 2037	1,493,587	140,370
IFB Ser. 07-39, Class AI, IO, 5.806s, 2037	2,032,359	180,135
IFB Ser. 07-32, Class SD, IO, 5.796s, 2037	1,306,452	122,021
IFB Ser. 07-30, Class UI, IO, 5.786s, 2037	1,069,959	87,801
IFB Ser. 07-32, Class SC, IO, 5.786s, 2037	1,852,363	164,890
IFB Ser. 07-1, Class CI, IO, 5.786s, 2037	1,225,393	109,529
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IFB Ser. 04-46, Class PJ, IO, 5.686s, 2034	900,064	95,063
IFB Ser. 07-75, Class ID, IO, 5.556s, 2037	1,259,524	106,629
Ser. 383, Class 18, IO, 5 1/2s, 2038	649,000	77,880
Ser. 383, Class 19, IO, 5 1/2s, 2038	591,131	70,936
Ser. 383, Class 6, IO, 5 1/2s, 2037	504,372	64,142
Ser. 383, Class 7, IO, 5 1/2s, 2037	498,206	59,785

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Ser. 383, Class 20, IO, 5 1/2s, 2037	372,477	44,697
Ser. 383, Class 21, IO, 5 1/2s, 2037	350,921	42,110
IFB Ser. 09-3, Class SE, IO, 5.186s, 2037	1,431,286	110,624
Ser. 03-W17, Class 12, IO, 1.144s, 2033	1,880,429	56,360
Ser. 06-26, Class NB, 1s, 2036	208,021	183,484
Ser. 03-W10, Class 3A, IO, 0.601s, 2043	3,060,210	49,423
Ser. 03-W10, Class 1A, IO, 0.569s, 2043	2,595,262	35,709
Ser. 02-T18, IO, 0.513s, 2042	5,141,479	68,196
Ser. 06-56, Class XF, zero %, 2036	80,889	72,987
Ser. 06-47, Class VO, Principal Only (PO), zero %, 2036	92,552	68,239
Ser. 06-37, Class ON, PO, zero %, 2036	232,200	192,240
Ser. 05-117, Class MO, PO, zero %, 2036	69,215	67,676
Ser. 05-110, Class KO, PO, zero %, 2035	71,680	61,260
Ser. 05-103, Class OA, PO, zero %, 2035	207,000	182,194
Ser. 05-63, PO, zero %, 2035	23,477	20,029
Ser. 08-37, Class DO, PO, zero %, 2033	273,317	223,909
Ser. 06-59, Class QC, PO, zero %, 2033	182,236	141,761
Ser. 04-61, Class JO, PO, zero %, 2032	207,919	189,017
Ser. 326, Class 1, PO, zero %, 2032	187,576	166,077
Ser. 318, Class 1, PO, zero %, 2032	70,097	58,934
Ser. 314, Class 1, PO, zero %, 2031	334,186	286,210
Ser. 99-51, Class N, PO, zero %, 2029	51,067	45,237
FRB Ser. 06-14, Class DF, zero %, 2036	67,522	64,892
FRB Ser. 05-91, Class EF, zero %, 2035	49,395	46,182
FRB Ser. 06-54, Class CF, zero %, 2035	82,378	79,270
FRB Ser. 05-51, Class FV, zero %, 2035	88,977	78,144
FRB Ser. 05-77, Class HF, zero %, 2034	113,924	110,446
IFB Ser. 06-48, Class FG, zero %, 2036	100,000	88,189
Federal Home Loan Mortgage Corp. Structured Pass-Through Securities		
IFB Ser. T-56, Class 2ASI, IO, 7.786s, 2043	635,707	73,106
Ser. T-57, Class 1AX, IO, 0.442s, 2043	1,728,347	15,576
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.238s, 2020	3,857,907	97,489
First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 7 3/4s, 2039	64,431	63,787
Freddie Mac		
IFB Ser. 3182, Class SP, 27.322s, 2032	400,994	472,625
IFB Ser. 3211, Class SI, IO, 26.323s, 2036	294,782	149,218
IFB Ser. 2979, Class AS, 23.102s, 2034	174,997	196,326
IFB Ser. 3105, Class SI, IO, 18.784s, 2036	230,142	89,155

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IFB Ser. 3184, Class SP, IO, 7.031s, 2033	1,505,494	151,712
IFB Ser. 3110, Class SP, IO, 6.981s, 2035	1,649,510	235,170
IFB Ser. 3156, Class PS, IO, 6.931s, 2036	1,407,298	190,472
IFB Ser. 3149, Class LS, IO, 6.881s, 2036	3,266,422	481,309
IFB Ser. 3119, Class PI, IO, 6.881s, 2036	2,332,680	341,386
IFB Ser. 2882, Class NS, IO, 6.881s, 2034	1,516,740	167,283
IFB Ser. 2882, Class LS, IO, 6.881s, 2034	702,812	73,331
IFB Ser. 3200, Class SB, IO, 6.831s, 2036	1,115,940	120,348
IFB Ser. 3149, Class SE, IO, 6.831s, 2036	931,421	126,737
IFB Ser. 3203, Class SH, IO, 6.821s, 2036	884,273	101,576
IFB Ser. 2594, Class SE, IO, 6.731s, 2030	292,116	21,572
IFB Ser. 2828, Class TI, IO, 6.731s, 2030	545,731	54,198
IFB Ser. 3397, Class GS, IO, 6.681s, 2037	718,274	60,321
IFB Ser. 3287, Class SD, IO, 6.431s, 2037	1,183,906	115,136
IFB Ser. 3281, Class BI, IO, 6.431s, 2037	618,998	59,097
IFB Ser. 3281, Class CI, IO, 6.431s, 2037	677,380	66,207
IFB Ser. 3249, Class SI, IO, 6.431s, 2036	574,239	64,689
IFB Ser. 3028, Class ES, IO, 6.431s, 2035	1,817,420	199,500
IFB Ser. 3042, Class SP, IO, 6.431s, 2035	917,182	90,851
IFB Ser. 2981, Class AS, IO, 6.401s, 2035	1,057,456	106,803
IFB Ser. 3236, Class ES, IO, 6.381s, 2036	97,012	8,629
IFB Ser. 3136, Class NS, IO, 6.381s, 2036	693,617	71,458
IFB Ser. 3122, Class DS, IO, 6.381s, 2036	1,082,051	124,944
IFB Ser. 3001, Class IH, IO, 6.381s, 2035	1,876,563	210,388
IFB Ser. 2950, Class SM, IO, 6.381s, 2016	453,692	43,737
IFB Ser. 3256, Class S, IO, 6.371s, 2036	1,655,328	182,748
IFB Ser. 3031, Class BI, IO, 6.371s, 2035	603,066	72,115
IFB Ser. 3370, Class TS, IO, 6.351s, 2037	3,437,713	280,791
IFB Ser. 3244, Class SB, IO, 6.341s, 2036	872,790	83,082
IFB Ser. 3244, Class SG, IO, 6.341s, 2036	1,058,759	102,356
IFB Ser. 3236, Class IS, IO, 6.331s, 2036	1,711,142	159,739
IFB Ser. 3398, Class SI, IO, 6.331s, 2036	2,871,455	304,122
IFB Ser. 3067, Class SI, IO, 6.331s, 2035	1,243,273	139,576
IFB Ser. 3033, Class SG, IO, 6.331s, 2035	716,183	59,135
IFB Ser. 3114, Class TS, IO, 6.331s, 2030	3,369,485	347,306
IFB Ser. 3128, Class JI, IO, 6.311s, 2036	325,843	32,943
IFB Ser. 3240, Class S, IO, 6.301s, 2036	2,986,349	310,877
IFB Ser. 3229, Class BI, IO, 6.301s, 2036	103,168	9,342
IFB Ser. 3065, Class DI, IO, 6.301s, 2035	466,608	55,126
IFB Ser. 3210, Class S, IO, 6.281s, 2036	265,625	22,775
IFB Ser. 3145, Class GI, IO, 6.281s, 2036	269,579	31,460



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IFB Ser. 3114, Class IP, IO, 6.281s, 2036	2,940,856	293,309
IFB Ser. 3510, Class IB, IO, 6.281s, 2036	1,151,456	147,954
IFB Ser. 3218, Class AS, IO, 6.261s, 2036	960,087	90,144
IFB Ser. 3221, Class SI, IO, 6.261s, 2036	1,350,433	125,315
IFB Ser. 3153, Class UI, IO, 6.251s, 2036	984,640	100,431
IFB Ser. 3424, Class XI, IO, 6.251s, 2036	1,748,351	157,792
IFB Ser. 3485, Class SI, IO, 6.231s, 2036	625,321	75,309
IFB Ser. 3346, Class SC, IO, 6.231s, 2033	1,573,811	179,273
IFB Ser. 3346, Class SB, IO, 6.231s, 2033	1,981,018	224,930
IFB Ser. 3355, Class MI, IO, 6.181s, 2037	866,506	72,190
IFB Ser. 3201, Class SG, IO, 6.181s, 2036	1,819,999	188,137

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IFB Ser. 3203, Class SE, IO, 6.181s, 2036	1,564,574	160,516
IFB Ser. 3238, Class LI, IO, 6.171s, 2036	835,281	83,882
IFB Ser. 3171, Class PS, IO, 6.166s, 2036	1,225,433	123,769
IFB Ser. 3152, Class SY, IO, 6.161s, 2036	2,860,145	324,907
IFB Ser. 3510, Class DI, IO, 6.161s, 2035	1,830,515	191,486
IFB Ser. 3181, Class PS, IO, 6.151s, 2036	800,946	90,762
IFB Ser. 3366, Class SA, IO, 6.131s, 2037	1,591,667	144,238
IFB Ser. 3284, Class BI, IO, 6.131s, 2037	1,009,871	87,339
IFB Ser. 3199, Class S, IO, 6.131s, 2036	2,407,264	247,174
IFB Ser. 3284, Class LI, IO, 6.121s, 2037	2,835,690	287,082
IFB Ser. 3261, Class SA, IO, 6.111s, 2037	830,653	83,616
IFB Ser. 3311, Class EI, IO, 6.091s, 2037	1,105,312	84,049
IFB Ser. 3311, Class IA, IO, 6.091s, 2037	1,642,072	165,889
IFB Ser. 3311, Class IB, IO, 6.091s, 2037	1,642,072	165,889
IFB Ser. 3311, Class IC, IO, 6.091s, 2037	1,642,072	165,889
IFB Ser. 3311, Class ID, IO, 6.091s, 2037	1,642,072	165,889
IFB Ser. 3311, Class IE, IO, 6.091s, 2037	2,478,465	250,385
IFB Ser. 3311, Class PI, IO, 6.091s, 2037	1,214,614	101,651
IFB Ser. 3265, Class SC, IO, 6.091s, 2037	581,284	56,156
IFB Ser. 3240, Class GS, IO, 6.061s, 2036	1,836,155	179,169
IFB Ser. 3257, Class SI, IO, 6.001s, 2036	785,637	67,876
IFB Ser. 3225, Class JY, IO, 5.971s, 2036	3,432,165	329,384
IFB Ser. 3502, Class DS, IO, 5.831s, 2039	649,009	57,488
IFB Ser. 3339, Class TI, IO, 5.821s, 2037	1,908,620	174,835
IFB Ser. 3284, Class CI, IO, 5.801s, 2037	4,698,029	435,530
IFB Ser. 2965, Class SA, IO, 5.731s, 2032	1,114,643	105,742
IFB Ser. 3397, Class SQ, IO, 5.651s, 2037	2,601,361	226,342
IFB Ser. 3500, Class SE, IO, 5.631s, 2039	712,692	48,166

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IFB Ser. 3424, Class UI, IO, 5.441s, 2037	1,216,073	95,008
FRB Ser. 3458, Class FC, 1.02s, 2036	9,631	9,627
FRB Ser. 3069, Class FO, 0.719s, 2035	70,242	68,581
FRB Ser. 3006, Class FA, 0.719s, 2034	166,545	163,214
FRB Ser. 3232, Class FG, 0.619s, 2036	125,236	124,842
Ser. 3331, Class GO, PO, zero %, 2037	102,928	87,060
Ser. 3292, Class DO, PO, zero %, 2037	79,277	64,893
Ser. 3226, Class YI, IO, zero %, 2036	1,725,167	3,828
Ser. 3142, PO, zero %, 2036	36,571	32,581
Ser. 3124, Class DO, PO, zero %, 2036	66,479	56,145
Ser. 3106, PO, zero %, 2036	50,982	43,646
Ser. 3084, Class ON, PO, zero %, 2035	61,047	48,744
Ser. 3078, PO, zero %, 2035	489,426	410,264
Ser. 2989, Class WO, PO, zero %, 2035	47,604	41,448
Ser. 2971, Class KO, PO, zero %, 2035	119,430	118,104
Ser. 2975, Class QO, PO, zero %, 2035	11,720	9,594
Ser. 2980, PO, zero %, 2035	27,101	23,549
Ser. 2981, Class CO, PO, zero %, 2035	86,648	70,767
Ser. 2951, Class JO, PO, zero %, 2035	36,820	30,539
Ser. 2985, Class CO, PO, zero %, 2035	55,860	46,194
Ser. 2858, Class MO, PO, zero %, 2034	32,885	27,299
Ser. 201, PO, zero %, 2029	205,572	174,600
FRB Ser. 3343, Class QF, zero %, 2037	84,671	83,258
FRB Ser. 3345, Class TY, zero %, 2037	163,186	157,007
FRB Ser. 3299, Class FD, zero %, 2037	252,062	230,323
FRB Ser. 3304, Class UF, zero %, 2037	107,000	100,858
FRB Ser. 3289, Class SF, zero %, 2037	310,959	308,753
FRB Ser. 3326, Class XF, zero %, 2037	87,938	83,276
FRB Ser. 3273, Class HF, zero %, 2037	51,453	47,917
FRB Ser. 3235, Class TP, zero %, 2036	31,787	30,417
FRB Ser. 3283, Class KF, zero %, 2036	34,330	32,977
FRB Ser. 3226, Class YW, zero %, 2036	160,762	157,183
FRB Ser. 3332, Class UA, zero %, 2036	37,078	36,730
FRB Ser. 3190, Class TK, zero %, 2036	4,270	4,267
FRB Ser. 3168, Class AT, zero %, 2036	39,964	38,693
FRB Ser. 3251, Class TC, zero %, 2036	437,562	434,125
FRB Ser. 3140, Class KF, zero %, 2036	53,588	51,214
FRB Ser. 3130, Class JF, zero %, 2036	156,468	149,509
FRB Ser. 3168, Class TG, zero %, 2036	80,116	80,034
FRB Ser. 3072, Class TJ, zero %, 2035	82,816	75,627
FRB Ser. 3047, Class BD, zero %, 2035	108,061	98,275

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FRB Ser. 3052, Class TJ, zero %, 2035	45,556	42,834
FRB Ser. 3326, Class WF, zero %, 2035	134,297	119,777
FRB Ser. 3030, Class EF, zero %, 2035	72,457	62,336
FRB Ser. 3033, Class YF, zero %, 2035	154,795	142,605
FRB Ser. 3251, Class TP, zero %, 2035	125,505	119,421
FRB Ser. 3263, Class AE, zero %, 2035	178,817	169,385
FRB Ser. 3273, Class TJ, zero %, 2035	92,569	78,911
FRB Ser. 3412, Class UF, zero %, 2035	291,091	273,377
FRB Ser. 2980, Class BU, zero %, 2035	52,381	52,231
FRB Ser. 2980, Class TY, zero %, 2035	32,924	31,046
FRB Ser. 2958, Class TP, zero %, 2035	45,783	40,221
FRB Ser. 2963, Class TW, zero %, 2035	113,068	104,636
FRB Ser. 2958, Class FB, zero %, 2035	66,126	61,248
FRB Ser. 3137, Class TF, zero %, 2034	29,756	29,288
FRB Ser. 2947, Class GF, zero %, 2034	103,879	93,532
FRB Ser. 3006, Class TE, zero %, 2034	34,903	36,373
GE Capital Commercial Mortgage Corp. 144A		
FRB Ser. 00-1, Class F, 7.789s, 2033	170,000	131,592
Ser. 00-1, Class G, 6.131s, 2033	596,000	185,407
GMAC Commercial Mortgage Securities, Inc. 144A Ser.		
99-C3, Class G, 6.974s, 2036	529,968	381,577
Government National Mortgage Association		
IFB Ser. 07-41, Class SA, 38.31s, 2037	94,367	130,978
Ser. 07-17, Class CI, IO, 7 1/2s, 2037	502,777	80,569
IFB Ser. 08-42, Class AI, IO, 7.372s, 2038	7,055,956	742,160
IFB Ser. 05-68, Class PU, IO, 6.985s, 2032	853,945	91,859
IFB Ser. 04-59, Class SC, IO, 6.882s, 2034	613,315	65,833
IFB Ser. 04-26, Class IS, IO, 6.882s, 2034	574,250	42,481
IFB Ser. 07-47, Class SA, IO, 6.782s, 2036	1,045,313	115,699
IFB Ser. 07-35, Class NY, IO, 6.582s, 2035	1,788,002	144,109
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IFB Ser. 07-22, Class S, IO, 6.485s, 2037	990,386	100,816
IFB Ser. 05-84, Class AS, IO, 6.485s, 2035	2,661,864	274,401
IFB Ser. 07-51, Class SJ, IO, 6.435s, 2037	1,044,129	101,595
IFB Ser. 07-53, Class SY, IO, 6.42s, 2037	1,836,269	174,256
IFB Ser. 07-58, Class PS, IO, 6.385s, 2037	920,948	73,418
IFB Ser. 07-41, Class SM, IO, 6.385s, 2037	325,659	30,889
IFB Ser. 07-41, Class SN, IO, 6.385s, 2037	331,827	30,974
IFB Ser. 04-88, Class S, IO, 6.385s, 2032	1,416,227	90,761
IFB Ser. 07-59, Class PS, IO, 6.355s, 2037	821,901	59,810

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IFB Ser. 07-59, Class SP, IO, 6.355s, 2037		180,549	13,403
IFB Ser. 07-17, Class AI, IO, 6.232s, 2037		3,840,742	401,687
IFB Ser. 07-78, Class SA, IO, 6.212s, 2037		5,496,410	444,418
IFB Ser. 06-26, Class S, IO, 6.185s, 2036		4,445,742	387,620
IFB Ser. 08-2, Class SM, IO, 6.182s, 2038		2,091,653	169,997
IFB Ser. 07-9, Class AI, IO, 6.182s, 2037		1,911,958	159,756
IFB Ser. 08-9, Class SK, IO, 6.165s, 2038		2,547,931	228,321
IFB Ser. 09-35, Class SP, IO, 6.082s, 2037		2,748,157	281,086
IFB Ser. 05-71, Class SA, IO, 6.042s, 2035		3,158,016	294,577
IFB Ser. 05-65, Class SI, IO, 6.035s, 2035		1,205,575	110,875
IFB Ser. 06-7, Class SB, IO, 6.005s, 2036		261,416	19,460
IFB Ser. 06-16, Class SX, IO, 5.975s, 2036		1,537,006	135,680
IFB Ser. 07-17, Class IB, IO, 5.935s, 2037		726,759	73,212
IFB Ser. 06-14, Class S, IO, 5.935s, 2036		1,115,582	88,514
IFB Ser. 05-57, Class PS, IO, 5.935s, 2035		1,278,905	120,112
IFB Ser. 06-11, Class ST, IO, 5.925s, 2036		688,030	58,335
IFB Ser. 07-7, Class JI, IO, 5.885s, 2037		2,047,757	175,088
IFB Ser. 07-25, Class KS, IO, 5.882s, 2037		1,877,865	151,332
IFB Ser. 07-21, Class S, IO, 5.882s, 2037		64,736	4,801
IFB Ser. 05-17, Class S, IO, 5.865s, 2035		838,458	77,969
IFB Ser. 07-31, Class AI, IO, 5.862s, 2037		1,040,186	76,690
IFB Ser. 07-62, Class S, IO, 5.832s, 2037		929,853	79,318
IFB Ser. 05-3, Class SN, IO, 5.785s, 2035		3,807,506	332,243
IFB Ser. 07-43, Class SC, IO, 5.782s, 2037		1,229,323	90,644
IFB Ser. 04-41, Class SG, IO, 5.685s, 2034		1,945,202	107,820
Ser. 06-36, Class OD, PO, zero %, 2036		38,097	31,374
FRB Ser. 07-71, Class UC, zero %, 2037		13,124	12,968
FRB Ser. 07-49, Class CF, zero %, 2037		58,882	57,776
FRB Ser. 07-61, Class YC, zero %, 2037		111,118	111,168
FRB Ser. 07-33, Class TB, zero %, 2037		97,296	96,919
FRB Ser. 07-35, Class VF, zero %, 2037		176,588	165,898
FRB Ser. 07-16, Class WF, zero %, 2037		351,343	327,882
FRB Ser. 07-6, Class TD, zero %, 2037		56,777	56,716
FRB Ser. 06-56, Class YF, zero %, 2036		60,548	54,500
FRB Ser. 98-2, Class EA, PO, zero %, 2028		50,278	44,701
Granite Mortgages PLC FRB Ser. 03-2, Class 3C, 7.589s, 2043 (F)	GBP	688,016	134,201
Greenwich Capital Commercial Funding Corp.			
FRB Ser. 06-GG7, Class A2, 6.032s, 2038		\$1,145,000	1,116,597
Ser. 05-GG5, Class A2, 5.117s, 2037		1,727,000	1,663,876
GS Mortgage Securities Corp. II			

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FRB Ser. 07-GG10, Class A3, 5.993s, 2045	334,000	265,831
Ser. 06-GG6, Class A2, 5.506s, 2038	643,000	622,771
GS Mortgage Securities Corp. II 144A Ser. 05-GG4, Class XC, IO, 0.235s, 2039	78,915,980	1,025,908
HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (In default) (NON)	84,852	1,527
HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 6.072s, 2037	3,284,488	1,806,468
IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 0.424s, 2037	1,990,394	1,080,033
IndyMac Indx Mortgage Loan Trust		
FRB Ser. 07-AR9, Class 2A1, 6.69s, 2037	964,955	482,478
FRB Ser. 06-AR25, Class 5A1, 6.059s, 2036	747,781	344,595
FRB Ser. 07-AR15, Class 1A1, 5.971s, 2037	940,548	498,490
FRB Ser. 05-AR31, Class 3A1, 5.702s, 2036	2,579,928	1,367,362
FRB Ser. 07-AR11, Class 1A1, 5.292s, 2037	1,202,835	493,162
JPMorgan Alternative Loan Trust		
FRB Ser. 06-A1, Class 5A1, 5.935s, 2036	671,823	396,376
FRB Ser. 06-A6, Class 1A1, 0.474s, 2036	1,115,588	474,071
JPMorgan Chase Commercial Mortgage Securities Corp.		
FRB Ser. 07-LD12, Class AM, 6.26s, 2051	299,000	128,365
FRB Ser. 07-LD12, Class A3, 6.188s, 2051	2,365,000	1,920,245
FRB Ser. 07-LD11, Class A3, 6.007s, 2049	417,000	329,143
Ser. 07-CB20, Class A3, 5.863s, 2051	834,000	670,923
Ser. 07-CB20, Class A4, 5.794s, 2051	1,386,000	1,044,389
Ser. 06-CB17, Class A4, 5.429s, 2043	1,168,000	932,669
Ser. 06-LDP9, Class A3, 5.336s, 2047	3,036,000	2,327,382
Ser. 08-C2, Class X, IO, 0.644s, 2051	30,039,245	379,447
JPMorgan Chase Commercial Mortgage Securities Corp.		
144A Ser. 07-CB20, Class X1, IO, 0.113s, 2051	63,562,909	438,705
LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	253,101	56,842
LB-UBS Commercial Mortgage Trust		
Ser. 07-C2, Class A3, 5.43s, 2040	3,587,000	2,592,624
Ser. 07-C1, Class A4, 5.424s, 2040	4,697,000	3,414,151
Ser. 07-C2, Class A2, 5.303s, 2040	2,057,000	1,894,908
Lehman Mortgage Trust		
IFB Ser. 07-4, Class 3A2, IO, 6.886s, 2037	969,656	106,837
IFB Ser. 07-2, Class 2A13, IO, 6.376s, 2037	1,960,793	200,040
IFB Ser. 06-9, Class 2A2, IO, 6.306s, 2037	2,228,375	224,843
IFB Ser. 06-7, Class 2A4, IO, 6.236s, 2036	3,812,676	380,429

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IFB Ser. 06-7, Class 2A5, IO, 6.236s, 2036	3,606,128	359,819	
Mach One Commercial Mortgage Trust 144A			
Ser. 04-1A, Class J, 5.45s, 2040	594,000	35,640	
Ser. 04-1A, Class K, 5.45s, 2040	212,000	10,600	
Ser. 04-1A, Class L, 5.45s, 2040	96,000	3,840	
MASTR Alternative Loans Trust Ser. 06-3, Class 1A1, 6 1/4s, 2036	524,411	307,600	
Merrill Lynch Capital Funding Corp. Ser. 06-4,			
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Class XC, IO, 0.148s, 2049		56,421,431	3
Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.263s, 2028		1,177,519	
Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A3, 6.022s, 2050		222,000	1
Merrill Lynch/Countrywide Commercial Mortgage Trust FRB Ser. 07-8, Class A2, 6.119s, 2049		270,000	2
Ser. 07-7, Class A2, 5.693s, 2050		802,000	7
Ser. 06-3, Class A4, 5.414s, 2046		871,000	6
Ser. 06-4, Class A2, 5.112s, 2049		1,062,000	1,0
Mezz Cap Commercial Mortgage Trust Ser. 07-C5, Class X, 4.881s, 2017		2,477,281	1
Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.006s, 2037		934,122	
Morgan Stanley Capital I Ser. 98-CF1, Class E, 7.35s, 2032		1,252,000	7
FRB Ser. 08-T29, Class A3, 6.458s, 2043		712,000	6
FRB Ser. 07-IQ15, Class A2, 6.036s, 2049		1,632,000	1,4
Morgan Stanley Capital I 144A FRB Ser. 04-RR, Class F7, 6s, 2039		1,730,000	
Morgan Stanley Mortgage Loan Trust FRB Ser. 07-11AR, Class 2A1, 6.428s, 2037		2,633,594	1,1
Ser. 05-5AR, Class 2A1, 4.691s, 2035 (F)		1,050,252	4
Mortgage Capital Funding, Inc. FRB Ser. 98-MC2, Class E, 7.185s, 2030		327,112	2
Ser. 97-MC2, Class X, IO, 1.988s, 2012		2,570	
PNC Mortgage Acceptance Corp. 144A Ser. 00-C1, Class J, 6 5/8s, 2010		123,000	
Residential Asset Securitization Trust Ser. 07-A5, Class 2A3, 6s, 2037		806,973	4
SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035		303,000	2

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STRIPS 144A

Ser. 03-1A, Class M, 5s, 2018		162,000	
Ser. 03-1A, Class N, 5s, 2018		193,000	
Ser. 04-1A, Class M, 5s, 2018		174,000	
Ser. 04-1A, Class N, 5s, 2018		167,000	
Structured Adjustable Rate Mortgage Loan Trust FRB			
Ser. 06-9, Class 1A1, 5.671s, 2036		892,149	4
Structured Asset Securities Corp.			
IFB Ser. 07-4, Class 1A3, IO, 5.943s, 2037		3,210,478	2
Ser. 07-4, Class 1A4, IO, 1s, 2037		3,468,902	1
Structured Asset Securities Corp. 144A Ser. 07-RF1, Class 1A, IO, 5.441s, 2037		4,347,694	3
Titan Europe PLC 144A			
FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (United Kingdom)	GBP	226,682	2
FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (United Kingdom)	GBP	444,023	2
Ursus EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012 (Ireland)	GBP	239,290	
Wachovia Bank Commercial Mortgage Trust			
Ser. 07-C31, Class A2, 5.421s, 2047		\$2,665,000	2,4
Ser. 07-C30, Class A3, 5.246s, 2043		5,030,000	4,3
Ser. 07-C34, IO, 0.519s, 2046		16,900,470	2
Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-WL5A, Class L, 3.619s, 2018		477,000	1
Wells Fargo Alternative Loan Trust FRB Ser. 07-PA6, Class A1, 6.59s, 2037		6,226,565	3,2
Wells Fargo Mortgage Backed Securities Trust Ser. 05-AR13, Class 1A4, IO, 0.742s, 2035		7,691,528	

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**Total mortgage-backed securities (cost \$141,109,952) \$141,8**

**U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (37.9%)(a)**

Principal amount

**U.S. Government Guaranteed Mortgage Obligations (5.4%)**

Government National Mortgage Association Pass-Through Certificates			
6 1/2s, TBA, July 1, 2039		\$2,000,000	\$2,1

4 1/2s, TBA, July 1, 2039	16,000,000	15,9	<b>18,0</b>
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**U.S. Government Agency Mortgage Obligations (32.5%)**

Federal National Mortgage Association Pass-Through

Certificates

6 1/2s, TBA, July 1, 2039	2,000,000	2,1	
6s, TBA, July 1, 2024	3,000,000	3,1	
5 1/2s, TBA, July 1, 2024	1,000,000	1,0	
5s, March 1, 2039	997,324	1,0	
4 1/2s, May 1, 2039	5,967,215	5,9	
4 1/2s, TBA, August 1, 2039	17,000,000	16,8	
4 1/2s, TBA, July 1, 2039	79,000,000	78,8	<b>109,0</b>

**Total U.S. government and agency mortgage obligations (cost \$126,110,263) \$127,1**

**CORPORATE BONDS AND NOTES (19.7%)(a)**

Principal amount

**Basic materials (1.2%)**

Builders FirstSource, Inc. company guaranty sr. notes

FRN 5.133s, 2012 \$270,000 \$1

Dow Chemical Co. (The) sr. unsec. notes 7.6s, 2014 131,000 1

Freeport-McMoRan Copper &amp; Gold, Inc. sr. unsec. notes

8 3/8s, 2017 841,000 8

Freeport-McMoRan Copper &amp; Gold, Inc. sr. unsec. notes

8 1/4s, 2015 44,000 44,220

Georgia-Pacific Corp. notes 8 1/8s, 2011 55,000 55,000

Georgia-Pacific Corp. sr. unsec. unsub. notes 9 1/2s,  
2011 49,000 50,470Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011  
(Canada) 173,000 176,028Hexion U.S. Finance Corp./Hexion Nova Scotia Finance,  
ULC company guaranty 9 3/4s, 2014 64,000 28,800

International Paper Co. sr. unsec. notes 9 3/8s, 2019 100,000 101,750



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Momentive Performance Materials, Inc. company guaranty sr. unsec. notes 9 3/4s, 2014		262,000	116,590
Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 5/8s, 2016		224,000	227,080
Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 3/8s, 2014		136,000	140,080
Nalco Co. 144A sr. notes 8 1/4s, 2017		28,000	28,140
NewPage Holding Corp. sr. unsec. unsub. notes FRN 8.579s, 2013 (PIK)		87,171	12,640
Novelis, Inc. company guaranty 7 1/4s, 2015		113,000	85,880
Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014	EUR	50,000	65,988
Smurfit Kappa Funding PLC sr. unsec. sub. notes 7 3/4s, 2015 (Ireland)		\$280,000	216,300
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015		95,000	83,600
Steel Dynamics, Inc. 144A sr. notes 7 3/4s, 2016		269,000	253,533
Stone Container Corp. sr. notes 8 3/8s, 2012		240,000	91,800
Teck Resources, Ltd. 144A sr. sec. notes 10 3/4s, 2019 (Canada)		168,000	180,600
Teck Resources, Ltd. 144A sr. sec. notes 10 1/4s, 2016 (Canada)		291,000	304,823
Teck Resources, Ltd. 144A sr. sec. notes 9 3/4s, 2014 (Canada)		338,000	349,830
Verso Paper Holdings, LLC/Verso Paper, Inc. company guaranty sr. sub. notes Ser. B, 9 1/8s, 2014		118,000	54,870
Verso Paper Holdings, LLC/Verso Paper, Inc. 144A sr. sec. notes 11 1/2s, 2014		115,000	105,225
			<b>3,871,585</b>

**Capital goods (1.2%)**

Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016		104,000	95,420
Berry Plastics Corp. company guaranty sr. notes FRN 5.881s, 2015		196,000	172,970
Bombardier, Inc. 144A sr. unsec. notes FRN 4.406s, 2013 (Canada)	EUR	100,000	112,671
Bombardier, Inc. 144A unsec. notes 6 3/4s, 2012 (Canada)		\$1,625,000	1,527,500
Crown Americas, LLC/Crown Americas Capital Corp. sr.			

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notes 7 5/8s, 2013	516,000	503,100
General Cable Corp. company guaranty sr. unsec. notes FRN 3.583s, 2015	87,000	70,470
L-3 Communications Corp. company guaranty sr. unsec. sub. notes 6 1/8s, 2014	607,000	564,510
L-3 Communications Corp. company guaranty sr. unsec. sub. notes 5 7/8s, 2015	574,000	509,425
Ryerson Tull, Inc. company guaranty sr. sec. notes 12 1/4s, 2015	409,000	333,335
Titan International, Inc. company guaranty 8s, 2012	82,000	74,210
		<b>3,963,611</b>

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**Communication services (2.0%)**

American Tower Corp. sr. unsec. notes 7s, 2017	390,000	377,325
CCH I Holdings, LLC company guaranty sr. unsec. unsub. notes 12 1/8s, 2015 (In default) (NON)	8,000	50
CCH II, LLC sr. unsec. notes 10 1/4s, 2010 (In default) (NON)	59,000	62,245
CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010 (In default) (NON)	560,000	588,000
Centennial Cellular Operating Co., LLC company guaranty 10 1/8s, 2013	175,000	180,469
Cincinnati Bell, Inc. company guaranty 7s, 2015	578,000	517,310
Cricket Communications, Inc. company guaranty 9 3/8s, 2014	435,000	428,475
Cricket Communications, Inc. company guaranty sr. unsec. unsub. notes 10s, 2015 (WIS)	354,000	351,345
CSC Holdings, Inc. sr. notes 6 3/4s, 2012	543,000	523,995
Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica)	245,000	203,350
Inmarsat Finance PLC company guaranty 10 3/8s, 2012 (United Kingdom)	768,000	794,880
iPCS, Inc. company guaranty sr. notes FRN 3.153s, 2013	140,000	110,600
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014	90,000	89,438
PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015	150,000	130,125
Qwest Communications International, Inc. company guaranty 7 1/2s, 2014	353,000	322,113

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Qwest Corp. sr. unsec. notes 7 1/2s, 2014	75,000	71,531
Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012	1,501,000	1,512,258
Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012	383,000	385,873
West Corp. company guaranty 9 1/2s, 2014	129,000	112,875
		<b>6,762,257</b>

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**Consumer cyclicals (4.0%)**

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Affinity Group, Inc. sr. sub. notes 9s, 2012	482,000	327,760
AMC Entertainment, Inc. company guaranty 11s, 2016	251,000	242,843
AMC Entertainment, Inc. sr. sub. notes 8s, 2014	205,000	174,763
Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014	160,000	69,600
Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014	134,000	108,540
CanWest Media, Inc. company guaranty 8s, 2012 (Canada) (In default) (NON)	337,021	99,421
Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016	235,000	176,250
Clear Channel Communications, Inc. sr. unsec. notes 7.65s, 2010	155,000	91,450
Clear Channel Communications, Inc. sr. unsec. notes 5 1/2s, 2014	58,000	12,760
D.R. Horton, Inc. sr. notes 7 7/8s, 2011	765,000	768,825
DIRECTV Holdings, LLC company guaranty sr. unsec. notes 7 5/8s, 2016	117,000	113,783
DIRECTV Holdings, LLC company guaranty sr. unsec. notes 6 3/8s, 2015	938,000	867,650
Echostar DBS Corp. company guaranty 6 5/8s, 2014	1,369,000	1,262,903
FelCor Lodging LP company guaranty 9s, 2011 (R)	515,000	453,200
Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011	621,000	577,530
Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010	559,000	536,640
Ford Motor Credit Co., LLC unsec. notes 7 3/8s, 2009	195,000	193,328
Goodyear Tire & Rubber Co. (The) sr. unsec. notes 10 1/2s, 2016	196,000	197,960
Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)	460,000	433,694
Hanesbrands, Inc. company guaranty sr. unsec. notes		

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FRN Ser. B, 4.593s, 2014	60,000	48,300
Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)	725,000	699,625
Jostens IH Corp. company guaranty 7 5/8s, 2012	600,000	598,500
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016	795,000	779,100
Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016	70,000	67,725
Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015	651,000	639,608
Liberty Media, LLC sr. notes 5.7s, 2013	138,000	119,370
Liberty Media, LLC sr. unsec. notes 7 7/8s, 2009	169,000	167,944
Masco Corp. sr. unsec. unsub. notes 6 1/8s, 2016	265,000	222,493
Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015	390,000	195,000
Meritage Homes Corp. company guaranty 6 1/4s, 2015	140,000	107,800
Meritage Homes Corp. sr. notes 7s, 2014	45,000	36,900
MGM Mirage, Inc. company guaranty 8 1/2s, 2010	49,000	44,468
MGM Mirage, Inc. company guaranty 6 3/4s, 2013	132,000	88,110
Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014	186,000	176,003
Nielsen Finance LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero % (12 1/2s, 8/1/11), 2016 (STP)	360,000	231,300
Owens Corning, Inc. company guaranty unsec. unsub. notes 9s, 2019	378,000	366,660
Oxford Industries, Inc. sr. notes 8 7/8s, 2011	94,000	94,000
Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015	320,000	273,600
Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012	337,000	335,315
Pulte Homes, Inc. company guaranty 7 7/8s, 2011	730,000	731,825
Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014	75,000	61,688
Station Casinos, Inc. sr. notes 6s, 2012 (In default) (NON)	318,000	109,710
Tenneco, Inc. company guaranty sr. unsec. notes 8 1/8s, 2015	185,000	146,150
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sec. notes 10s, 2013	115,000	92,288
THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014	255,000	72,675
Travelport LLC company guaranty 9 7/8s, 2014	166,000	110,390
Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 (In default) (NON)	220,000	27,225

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Vertis, Inc. company guaranty sr. notes zero %, 2014 (PIK)	231,104	1,156
Young Broadcasting, Inc. company guaranty sr. sub. notes 8 3/4s, 2014 (In default) (NON)	83,000	166
Young Broadcasting, Inc. company guaranty sr. unsec. sub. notes 10s, 2011 (In default) (NON)	239,000	598
		<b>13,354,592</b>

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**Consumer staples (0.5%)**

Archibald Candy Corp. company guaranty 10s, 2009 (In default) (F)(NON)	88,274	1,363
Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 7 3/4s, 2016	285,000	198,075
Constellation Brands, Inc. company guaranty sr. unsec. notes 7 1/4s, 2017	23,000	21,275
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	111,000	102,675
Del Monte Corp. sr. sub. notes 8 5/8s, 2012	560,000	567,000
Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012	321,000	317,790
Rite Aid Corp. company guaranty 9 1/2s, 2017	277,000	180,050
Rite Aid Corp. sec. notes 7 1/2s, 2017	315,000	246,488
United Rentals North America, Inc. company guaranty sr. unsec. notes 6 1/2s, 2012	211,000	204,670
		<b>1,839,386</b>

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**Energy (3.6%)**

Arch Western Finance, LLC company guaranty sr. notes

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6 3/4s, 2013	1,347,000	1,229,138
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017	320,000	198,400
Chesapeake Energy Corp. sr. notes 7 1/2s, 2013	1,031,000	987,183
Chesapeake Energy Corp. sr. notes 7s, 2014	279,000	258,075
Complete Production Services, Inc. company guaranty 8s, 2016	515,000	440,325
Comstock Resources, Inc. sr. notes 6 7/8s, 2012	510,000	489,600

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Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada)	210,000	127,050
Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015	315,000	299,250
Empresa Nacional del Petroleo 144A sr. unsec. notes 6 1/4s, 2019 (Chile)	600,000	594,864
Ferrellgas LP/Finance sr. notes 6 3/4s, 2014	520,000	449,800
Forest Oil Corp. sr. notes 8s, 2011	540,000	537,300
Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Russia)	176,000	157,307
Gaz Capital SA 144A company guaranty sr. unsec. bond 7.343s, 2013 (Russia)	166,000	160,069
Harvest Operations Corp. sr. notes 7 7/8s, 2011	584,000	490,560
Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016	390,000	355,875
Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014	517,000	468,531
Key Energy Services, Inc. company guaranty sr. unsec. unsub. notes 8 3/8s, 2014	180,000	158,850
Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s, 2014	348,000	320,595
Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011	232,897	236,513
Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014	315,000	322,540
Pemex Project Funding Master Trust company guaranty unsec. unsub. notes 5 3/4s, 2018 (Mexico)	170,000	156,400
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	865,000	933,162
PetroHawk Energy Corp. company guaranty 9 1/8s, 2013	169,000	168,155
Petroleos Mexicanos 144A notes 8s, 2019 (Mexico)	507,000	550,095
Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018	215,000	180,600
Petroplus Finance, Ltd. 144A company guaranty 6 3/4s, 2014 (Bermuda)	355,000	305,300
Plains Exploration & Production Co. company guaranty 7 3/4s, 2015	70,000	65,450
Plains Exploration & Production Co. company guaranty 7s, 2017	80,000	70,000
Power Sector Assets & Liabilites Management Corp. 144A govt. guaranty sr. unsec. notes 7 1/4s, 2019 (Philippines)	425,000	428,188
Pride International, Inc. sr. unsec. notes 7 3/8s, 2014	451,000	447,618

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Range Resources Corp. company guaranty sr. unsec. sub. notes 7 1/2s, 2017	232,000	220,400
SandRidge Energy, Inc. 144A company guaranty sr. unsec. unsub. notes 8s, 2018	310,000	265,050
Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012	150,000	155,453
		<b>12,227,696</b>

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**Financials (3.6%)**

Banco Do Brasil 144A sr. unsec. 5.002s, 2017 (Brazil)	BRL	536,000	256,525
Bosphorus Financial Services, Ltd. 144A sr. notes FRN 2.683s, 2012		\$993,438	864,347
GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 7 3/4s, 2010		58,000	56,550
GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 7s, 2012		25,000	21,200
GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2012		403,000	336,505
GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2011		53,000	46,375
GMAC, LLC 144A company guaranty sr. unsec. unsub. notes 6 5/8s, 2012		512,000	427,520
GMAC, LLC 144A company guaranty sr. unsec. unsub. notes FRN 2.868s, 2014		39,000	27,300
HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015		95,000	69,944
HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014		65,000	53,056
JPMorgan Chase & Co. 144A sr. unsec. notes FRN 6.46s, 2017		1,000,000	748,400
JPMorgan Chase & Co. 144A sr. unsec. unsub. notes FRN 11.73s, 2011	RUB	22,000,000	641,500
JPMorgan Chase & Co. 144A unsec. unsub. notes 0.17s, 2012	INR	19,000,000	393,090
Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015		\$100,000	90,500
Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017		252,000	204,750
Merrill Lynch & Co., Inc. notes FRN Ser. MTN, 1.292s, 2011		365,000	337,982
RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB 6.97s, 2016 (Russia)		250,000	220,198

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RSHB Capital SA for OJSC Russian Agricultural Bank 144A notes 9s, 2014 (Luxembourg)	1,425,000	1,439,250
Shinhan Bank 144A sr. unsec. bond 6s, 2012 (South Korea)	630,000	627,249
UBS Luxembourg SA for Sberbank sub. bonds stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Russia) (STP)	1,400,000	1,303,582
USI Holdings Corp. 144A company guaranty sr. unsec. notes FRN 4.758s, 2014	60,000	39,000
VTB Capital SA 144A notes 7 1/2s, 2011 (Russia)	1,925,000	1,915,375
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VTB Capital SA 144A sec. notes 6.609s, 2012 (Russia)	2,025,000	1,877,297
		<b>11,997,495</b>
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**Government (--%)**

Pemex Finance, Ltd. bonds 9.69s, 2009 (Mexico)	50,750	51,052
		<b>51,052</b>
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**Health care (1.5%)**

Community Health Systems, Inc. company guaranty 8 7/8s, 2015	197,000	193,060
DaVita, Inc. company guaranty 6 5/8s, 2013	153,000	144,203
Elan Finance PLC/Elan Finance Corp. company guaranty 7 3/4s, 2011 (Ireland)	205,000	187,063
HCA, Inc. company guaranty sr. notes 9 5/8s, 2016 (PIK)	84,000	83,160
HCA, Inc. sr. sec. notes 9 1/4s, 2016	561,000	552,585
HCA, Inc. sr. sec. notes 9 1/8s, 2014	282,000	279,180
Omnicare, Inc. company guaranty 6 3/4s, 2013	195,000	175,500
Omnicare, Inc. sr. sub. notes 6 1/8s, 2013	545,000	491,863
Select Medical Corp. company guaranty 7 5/8s, 2015	547,000	444,438
Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013	724,000	673,320
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017	300,000	208,500
Surgical Care Affiliates, Inc. 144A sr. unsec. notes zero %, 2015 (PIK)	110,000	84,700
Tenet Healthcare Corp. 144A company guaranty sr. sec. notes 10s, 2018	295,000	309,750
Tenet Healthcare Corp. 144A company guaranty sr. sec.		



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notes 9s, 2015	295,000	297,213
Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014	491,000	470,133
Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)	305,000	314,150
Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)	173,000	162,188
		<b>5,071,006</b>

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**Technology (0.7%)**

Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012	334,000	222,110
Avago Technologies Finance company guaranty sr. unsec. notes 10 1/8s, 2013 (Singapore)	80,000	81,600
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	275,000	229,969
Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s, 2015	155,000	128,844
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014	550,000	277,750
Freescale Semiconductor, Inc. company guaranty sr. unsec. sub. notes 10 1/8s, 2016	14,000	4,760
Iron Mountain, Inc. company guaranty 8 5/8s, 2013	700,000	698,250
Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	470,000	438,863
New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands) (In default) (NON)	13,000	16
Sanmina Corp. sr. unsec. sub. notes 8 1/8s, 2016	136,000	99,110
SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013	340,000	321,300
		<b>2,502,572</b>

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**Transportation (0.1%)**

Offshore Logistics, Inc. company guaranty 6 1/8s, 2013	295,000	266,975
		<b>266,975</b>

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**Utilities and power (1.3%)**

AES Corp. (The) sr. unsec. unsub. notes 8s, 2017	130,000	120,900
AES Corp. (The) 144A sec. notes 8 3/4s, 2013	235,000	235,000

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Allegheny Energy Supply 144A sr. unsec. bond 8 1/4s, 2012	160,000	166,479
CMS Energy Corp. sr. notes 7 3/4s, 2010	180,000	187,473
Edison Mission Energy sr. unsec. notes 7 3/4s, 2016	151,000	123,065
Edison Mission Energy sr. unsec. notes 7 1/2s, 2013	69,000	61,755
Edison Mission Energy sr. unsec. notes 7.2s, 2019	275,000	204,875
Edison Mission Energy sr. unsec. notes 7s, 2017	23,000	17,653
Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016	115,000	109,825
Kinder Morgan, Inc. sr. notes 6 1/2s, 2012	1,589,000	1,549,275
NRG Energy, Inc. sr. notes 7 3/8s, 2016	235,000	222,369
Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010	655,000	677,925
Teco Finance, Inc. company guaranty sr. unsec. unsub. notes Ser. *, 7.2s, 2011	185,000	190,771
Teco Finance, Inc. company guaranty sr. unsec. unsub. notes Ser. *, 7s, 2012	280,000	284,899
Teco Finance, Inc. company guaranty sr. unsec. unsub. notes Ser. *, 6 3/4s, 2015	32,000	30,705
Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011	18,000	18,626
		<b>4,201,595</b>

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**Total corporate bonds and notes (cost \$72,570,158) \$66,109,822**

**ASSET-BACKED SECURITIES (12.4%)(a)**

	Principal amount	Value
<hr/>		
Accredited Mortgage Loan Trust		
FRB Ser. 05-1, Class M2, 1.004s, 2035	\$74,142	\$25,342
FRB Ser. 05-4, Class A2C, 0.524s, 2035	28,084	23,927
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Ace Securities Corp.		
FRB Ser. 06-OP2, Class A2C, 0.464s, 2036	107,000	21,782
FRB Ser. 06-HE3, Class A2C, 0.464s, 2036	115,000	29,979
Amerquest Mortgage Securities, Inc. FRB Ser. 03-8, Class M2, 2.064s, 2033	199,684	36,858
Arcap REIT, Inc. 144A		
Ser. 03-1A, Class E, 7.11s, 2038	383,000	42,130
Ser. 04-1A, Class E, 6.42s, 2039	361,000	64,980

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Argent Securities, Inc.		
FRB Ser. 03-W3, Class M3, 2.584s, 2033	24,453	2,998
FRB Ser. 06-W4, Class A2C, 0.474s, 2036	204,000	65,155
Asset Backed Funding Certificates		
FRB Ser. 04-OPT2, Class M2, 1.314s, 2033	166,321	110,173
FRB Ser. 05-WMC1, Class M1, 0.754s, 2035	31,000	13,330
Asset Backed Securities Corp. Home Equity Loan Trust		
FRB Ser. 06-HE2, Class A3, 0.504s, 2036	32,365	16,640
FRB Ser. 06-HE4, Class A5, 0.474s, 2036	122,296	72,732
Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 1.015s, 2033		
	233,056	86,231
Bear Stearns Asset Backed Securities, Inc.		
FRB Ser. 04-FR3, Class M6, 3.564s, 2034	58,452	17,038
FRB Ser. 06-PC1, Class M9, 2.064s, 2035	71,399	714
FRB Ser. 05-HE1, Class M3, 1.244s, 2035	223,000	107,470
Bombardier Capital Mortgage Securitization Corp.		
Ser. 00-A, Class A4, 8.29s, 2030	479,746	249,529
Ser. 00-A, Class A2, 7.575s, 2030	1,275,676	654,130
Ser. 99-B, Class A4, 7.3s, 2016	627,625	301,249
Ser. 99-B, Class A3, 7.18s, 2015	1,056,233	515,496
FRB Ser. 00-A, Class A1, 0.479s, 2030	137,997	20,945
Capital Auto Receivables Asset Trust 144A Ser. 06-1, Class D, 7.16s, 2013		
	500,000	487,360
Citigroup Mortgage Loan Trust, Inc. FRB Ser. 05-OPT1, Class M1, 0.734s, 2035		
	47,073	20,901
Conseco Finance Securitizations Corp.		
Ser. 00-2, Class A5, 8.85s, 2030	1,296,579	936,117
Ser. 00-4, Class A6, 8.31s, 2032	3,095,438	2,172,282
Ser. 00-5, Class A7, 8.2s, 2032	476,000	348,324
Ser. 00-1, Class A5, 8.06s, 2031	879,386	581,432
Ser. 00-4, Class A5, 7.97s, 2032	175,564	120,303
Ser. 00-5, Class A6, 7.96s, 2032	582,463	431,514
Ser. 02-1, Class M1F, 7.954s, 2033	44,000	26,485
Ser. 01-3, Class M2, 7.44s, 2033	39,390	1,127
Ser. 01-4, Class A4, 7.36s, 2033	179,375	153,846
Ser. 00-6, Class A5, 7.27s, 2031	67,383	55,790
Ser. 01-1, Class A5, 6.99s, 2032	3,939,478	3,198,723
Ser. 01-3, Class A4, 6.91s, 2033	2,574,524	2,120,942
Ser. 02-1, Class A, 6.681s, 2033	701,070	642,611
FRB Ser. 02-1, Class M1A, 2.359s, 2033	2,249,000	773,899
FRB Ser. 01-4, Class M1, 2.07s, 2033	295,000	70,550

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Countrywide Asset Backed Certificates		
FRB Ser. 05-BC3, Class M1, 0.834s, 2035	47,000	34,543
FRB Ser. 05-14, Class 3A2, 0.554s, 2036	22,075	17,104
Countrywide Asset-Backed Certificates FRB Ser. 06-4, Class 2A2, 0.494s, 2036		
	1,099,585	725,726
Credit-Based Asset Servicing and Securitization FRB Ser. 07-CB1, Class AF1A, 0.384s, 2037		
	986,957	484,793
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038	431,000	129,300
Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5, 0.984s, 2035		
	73,605	33,093
First Franklin Mortgage Loan Asset Backed Certificates		
FRB Ser. 06-FF7, Class 2A3, 0.464s, 2036	173,000	60,426
Fremont Home Loan Trust		
FRB Ser. 05-E, Class 2A4, 0.644s, 2036	244,000	85,339
FRB Ser. 06-2, Class 2A3, 0.484s, 2036	353,000	91,946
Gears Auto Owner Trust 144A Ser. 05-AA, Class E1, 8.22s, 2012		
	687,000	652,536
Granite Mortgages PLC FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (F)		
	EUR 1,430,000	237,906
Green Tree Financial Corp.		
Ser. 94-6, Class B2, 9s, 2020	\$861,059	774,953
Ser. 94-4, Class B2, 8.6s, 2019	351,873	203,883
Ser. 93-1, Class B, 8.45s, 2018	308,646	226,004
Ser. 99-5, Class A5, 7.86s, 2030	3,726,513	2,837,792
Ser. 96-8, Class M1, 7.85s, 2027	387,000	199,384
Ser. 95-8, Class B1, 7.3s, 2026	362,579	201,028
Ser. 95-4, Class B1, 7.3s, 2025	371,800	243,978
Ser. 96-10, Class M1, 7.24s, 2028	41,000	31,269
Ser. 97-6, Class M1, 7.21s, 2029	1,087,000	507,385
Ser. 98-2, Class A6, 6.81s, 2027	356,790	316,191
Ser. 99-3, Class A7, 6.74s, 2031	637,561	582,202
Ser. 98-4, Class A6, 6.53s, 2030	167,291	136,848
Ser. 99-2, Class A7, 6.44s, 2030	41,983	30,215
Ser. 99-1, Class A6, 6.37s, 2025	18,000	16,381
Ser. 98-4, Class A5, 6.18s, 2030	422,124	340,143
Ser. 99-1, Class A5, 6.11s, 2023	96,055	95,107
Greenpoint Manufactured Housing		
Ser. 00-3, Class IA, 8.45s, 2031	1,551,680	1,008,592
Ser. 99-5, Class M1A, 8.3s, 2026	157,000	91,389
Ser. 99-5, Class A4, 7.59s, 2028	33,928	30,789
GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011	137,877	136,498

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GSAMP Trust

FRB Ser. 06-HE5, Class A2C, 0.464s, 2036	526,000	138,639
FRB Ser. 07-HE2, Class A2A, 0.434s, 2047	1,327,792	909,538
Guggenheim Structured Real Estate Funding, Ltd. 144A		
FRB Ser. 05-2A, Class E, 2.314s, 2030	379,000	18,950
FRB Ser. 05-1A, Class E, 2.114s, 2030	83,828	8,383
Home Equity Asset Trust FRB Ser. 06-1, Class 2A4, 0.644s, 2036	122,000	47,025
JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1,		
<hr/>		
Class A4, 0.604s, 2035	103,000	30,838
Lehman ABS Manufactured Housing Contract Ser. 01-B, Class A4, 5.27s, 2018	1,056,927	707,100
Lehman XS Trust Ser. 07-6, Class 3A6, 6 1/2s, 2037	1,066,538	633,133
LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 3.065s, 2037	1,260,000	189,000
Local Insight Media Finance, LLC Ser. 07-1W, Class A1, 5.53s, 2012 (F)	1,682,586	731,925
Long Beach Mortgage Loan Trust		
FRB Ser. 05-2, Class M4, 0.934s, 2035	255,000	86,999
FRB Ser. 06-4, Class 2A4, 0.574s, 2036	117,000	30,844
FRB Ser. 06-1, Class 2A3, 0.504s, 2036	130,925	58,411
Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 3.564s, 2032	1,046,356	627,814
MASTR Asset Backed Securities Trust FRB Ser. 06-FRE2, Class A4, 0.464s, 2036	61,000	24,182
Mid-State Trust Ser. 11, Class B, 8.221s, 2038	107,812	47,968
Morgan Stanley ABS Capital I		
FRB Ser. 04-HE8, Class B3, 3.514s, 2034	69,835	5,575
FRB Ser. 05-HE2, Class M5, 0.994s, 2035	160,000	113,937
FRB Ser. 05-HE1, Class M3, 0.834s, 2034	160,000	98,494
FRB Ser. 06-NC4, Class M2, 0.614s, 2036	223,000	1,358
Navistar Financial Corp. Owner Trust Ser. 05-A, Class C, 4.84s, 2014	40,882	38,500
New Century Home Equity Loan Trust FRB Ser. 03-4, Class M3, 2.364s, 2033	12,581	5,084
Novastar Home Equity Loan		
FRB Ser. 06-1, Class A2C, 0.474s, 2036	146,000	54,229
FRB Ser. 06-2, Class A2C, 0.464s, 2036	146,000	36,239
Oakwood Mortgage Investors, Inc.		

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Ser. 96-C, Class B1, 7.96s, 2027	972,425	457,040
Ser. 99-D, Class A1, 7.84s, 2029	825,909	561,618
Ser. 00-A, Class A2, 7.765s, 2017	119,706	62,860
Ser. 95-B, Class B1, 7.55s, 2021	298,629	166,935
Ser. 00-D, Class A4, 7.4s, 2030	1,022,000	622,990
Ser. 02-B, Class A4, 7.09s, 2032	343,728	265,842
Ser. 99-B, Class A4, 6.99s, 2026	853,669	650,830
Ser. 00-D, Class A3, 6.99s, 2022	173,179	166,801
Ser. 02-A, Class A4, 6.97s, 2032	50,464	35,325
Ser. 01-D, Class A4, 6.93s, 2031	652,445	433,739
Ser. 01-E, Class A4, 6.81s, 2031	861,701	667,740
Ser. 99-B, Class A3, 6.45s, 2017	203,371	156,320
Ser. 01-C, Class A2, 5.92s, 2017	875,476	355,970
Ser. 02-C, Class A1, 5.41s, 2032	1,055,261	696,472
Ser. 01-D, Class A2, 5.26s, 2019	130,415	78,838
Ser. 01-E, Class A2, 5.05s, 2019	914,675	623,918
Ser. 02-A, Class A2, 5.01s, 2020	221,778	113,727
Oakwood Mortgage Investors, Inc. 144A		
Ser. 01-B, Class A4, 7.21s, 2030	157,214	126,190
FRB Ser. 01-B, Class A2, 0.694s, 2018	42,445	23,816
Park Place Securities, Inc.		
FRB Ser. 05-WCH1, Class M4, 1.144s, 2036	104,000	11,455
FRB Ser. 04-MCW1, Class A2, 0.694s, 2034	70,038	59,044
People's Financial Realty Mortgage Securities Trust		
FRB Ser. 06-1, Class 1A2, 0.444s, 2036	225,000	75,095
Residential Asset Mortgage Products, Inc.		
FRB Ser. 06-NC3, Class A2, 0.504s, 2036	126,766	70,097
FRB Ser. 07-RZ1, Class A2, 0.474s, 2037	176,000	55,725
Residential Asset Securities Corp.		
FRB Ser. 05-EMX1, Class M2, 1.044s, 2035	360,962	250,551
Ser. 01-KS3, Class All, 0.774s, 2031	1,338,347	810,641
Securitized Asset Backed Receivables, LLC		
FRB Ser. 05-HE1, Class M2, 0.964s, 2035	160,000	1,318
FRB Ser. 07-NC2, Class A2B, 0.454s, 2037	165,000	46,880
FRB Ser. 07-BR5, Class A2A, 0.444s, 2037	423,748	256,367
FRB Ser. 07-BR4, Class A2A, 0.404s, 2037	379,337	231,029
FRB Ser. 07-BR3, Class A2A, 0.384s, 2037	2,770,727	1,662,436
SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D, PO, 0.524s, 2036	246,000	58,133
Soundview Home Equity Loan Trust		
FRB Ser. 06-OPT3, Class 2A3, 0.484s, 2036	117,000	66,177

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FRB Ser. 06-3, Class A3, 0.474s, 2036	529,000	214,362
South Coast Funding 144A FRB Ser. 3A, Class A2, 2.156s, 2038	140,000	1,400
Structured Asset Investment Loan Trust FRB Ser. 06-BNC2, Class A6, 0.574s, 2036	117,000	2,716
Structured Asset Receivables Trust 144A FRB Ser. 05-1, 1.602s, 2015	1,685,121	1,044,775
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	467,000	28,020
TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037	390,000	29,250
WAMU Asset-Backed Certificates FRB Ser. 07-HE2, Class 2A1, 0.424s, 2037	910,389	509,818
Whinstone Capital Management, Ltd. 144A FRB Ser. 1A, Class B3, 1.992s, 2044 (United Kingdom)	256,909	30,829
<b>Total asset-backed securities (cost \$61,239,596)</b>		<b>\$41,611,031</b>

**FOREIGN GOVERNMENT BONDS AND NOTES (8.2%)(a)**

	Principal amount	Value
Argentina (Republic of) bonds Ser. VII, zero %, 2013	\$47,000	\$27,918
Argentina (Republic of) bonds FRB zero %, 2013	1,431,000	449,334
Argentina (Republic of) sr. unsec. unsub. bond FRN Ser. STRP, 1.683s, 2009	10,181,000	1,282,806
Argentina (Republic of) sr. unsec. unsub. bonds Ser. \$ V, 10 1/2s, 2012	ARS 2,039,000	285,460
Argentina (Republic of) sr. unsec. unsub. bonds FRB 1.683s, 2012	\$10,181,000	2,443,440
Banco Nacional de Desenvolvimento Economico e Social 144A notes 6 1/2s, 2019	535,000	536,070
Brazil (Federal Republic of) notes zero %, 2017	BRL 1,500	667,373
Brazil (Federal Republic of) sr. notes 5 7/8s, 2019	\$795,000	802,155
Brazil (Federal Republic of) sr. unsec. bonds 6s, 2017	790,000	815,762
Colombia (Republic of) sr. unsec. unsub. notes 10s, 2012	557,000	643,084
Ecuador (Republic of) regs notes Ser. REGS, 9 3/8s, 2015 (In default) (NON)	125,000	88,599

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Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2014		1,590,000	1,583,354
Industrial Bank Of Korea 144A sr. notes 7 1/8s, 2014		325,000	335,125
Israel (State of) bonds 5 1/8s, 2019		113,000	112,172
Japan (Government of) CPI Linked bonds Ser. 12, 1.2s, 2017	JPY	249,964,000	2,257,538
Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016	JPY	716,696,000	6,508,141
Peru (Republic of) sr. unsec. unsub. notes 7 1/8s, 2019		\$942,000	1,003,230
Russia (Federation of) 144A unsec. unsub. bonds 5s, 2030		1,564,800	1,537,166
Spain (Government of) bonds Ser. REGS, 5.4s, 2011		1,000,000	1,511,687
Turkey (Republic of) bonds 16s, 2012	TRY	175,000	121,393
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2019		810,000	836,422
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017		900,000	939,195
Ukraine (Government of) 144A sr. unsec. notes FRN 5.151s, 2009		455,000	443,493
Venezuela (Republic of) bonds 8 1/2s, 2014		100,000	70,386
Venezuela (Republic of) unsec. note FRN Ser. REGS, 2.101s, 2011		770,000	620,050
Venezuela (Republic of) unsec. notes 10 3/4s, 2013		1,985,000	1,621,685
Venezuela (Republic of) unsub. bonds Ser. REGS, 5 3/8s, 2010		27,000	25,248
<b>Total foreign government bonds and notes (cost \$28,306,708)</b>			<b>\$27,568,286</b>

**SENIOR LOANS (8.1%)(a)(c)**

	Principal amount	Value
<b>Basic materials (0.7%)</b>		
Georgia-Pacific, LLC bank term loan FRN Ser. B2, 2.32s, 2012	\$261,728	\$246,173
Huntsman International, LLC bank term loan FRN Ser. B, 2.058s, 2014	1,405,657	1,254,548
NewPage Holding Corp. bank term loan FRN 4.067s, 2014	256,840	221,096
Novelis, Inc. bank term loan FRN Ser. B, 3.22s, 2014	501,953	436,281
Novelis, Inc. bank term loan FRN Ser. B, 2.32s, 2014	228,156	198,306
Rockwood Specialties Group, Inc. bank term loan FRN Ser. H, 4.595s, 2014	71,169	71,792
		<b>2,428,196</b>



**Capital goods (0.5%)**

Graham Packaging Co., LP bank term loan FRN 2.679s, 2011	96,536	91,520
Hawker Beechcraft Acquisition Co., LLC bank term loan FRN 3.22s, 2014	38,254	25,893
Hawker Beechcraft Acquisition Co., LLC bank term loan FRN Ser. B, 2.616s, 2014	739,817	500,764
Mueller Water Products, Inc. bank term loan FRN Ser. B, 6.476s, 2014	228,666	201,226
Polypore, Inc. bank term loan FRN Ser. B, 2.59s, 2014	310,524	283,353
Sensata Technologies BV bank term loan FRN 2.803s, 2013 (Netherlands)	276,114	208,926
Sequa Corp. bank term loan FRN 4.057s, 2014	404,956	315,191
Wesco Aircraft Hardware Corp. bank term loan FRN 2.57s, 2013	114,000	99,408
		<b>1,726,281</b>

**Communication services (1.4%)**

Cebridge Connections, Inc. bank term loan FRN 4.819s, 2014	115,000	97,558
Charter Communications Operating, LLC bank term loan FRN 9 1/4s, 2014	227,125	222,583
Charter Communications, Inc. bank term loan FRN 9 1/4s, 2014	929,731	837,339
Charter Communications, Inc. bank term loan FRN 5 1/4s, 2014	200,000	158,350
Fairpoint Communications, Inc. bank term loan FRN Ser. B, 5 3/4s, 2015	477,789	357,148
Insight Midwest, LP bank term loan FRN Ser. B, 2.32s, 2014	130,326	120,714
Intelsat Corp. bank term loan FRN Ser. B2, 2.819s, 2011	209,955	190,684
Intelsat Corp. bank term loan FRN Ser. B2-A, 2.819s, 2013	210,019	190,742
Intelsat Corp. bank term loan FRN Ser. B2-C, 2.819s, 2013	209,955	190,684
Intelsat, Ltd. bank term loan FRN 3.319s, 2014 (Bermuda)	460,000	380,363
Intelsat, Ltd. bank term loan FRN Ser. B, 2.819s, 2013		

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(Bermuda)		585,000	544,677
Level 3 Communications, Inc. bank term loan FRN 3.155s, 2014		108,000	89,606
Level 3 Financing, Inc. bank term loan FRN Ser. B, 11 1/2s, 2014		95,000	97,613
Mediacom Communications Corp. bank term loan FRN Ser. C, 1.79s, 2015		545,839	499,442
Mediacom Communications Corp. bank term loan FRN Ser.			

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D2, 2.04s, 2015	117,000	106,880
MetroPCS Wireless, Inc. bank term loan FRN 3.066s, 2013	219,769	208,754
PAETEC Holding Corp. bank term loan FRN Ser. B1, 2.819s, 2013	84,865	80,834
TW Telecom, Inc. bank term loan FRN Ser. B, 2.32s, 2013	231,050	215,710
West Corp. bank term loan FRN 2.689s, 2013	112,964	103,281
		<b>4,692,962</b>

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**Consumer cyclicals (3.0%)**

Affinion Group, Inc. bank term loan FRN Ser. B, 2.809s, 2013	893,898	842,499
Allison Transmission, Inc. bank term loan FRN Ser. B, 3.071s, 2014	433,384	342,528
Building Materials Holdings Corp. bank term loan FRN 3.067s, 2014	153,615	133,338
CCM Merger, Inc. bank term loan FRN Ser. B, 8 1/2s, 2012	97,491	81,405
Conveo, Inc. bank term loan FRN Ser. C, 5.109s, 2014	230,707	215,135
Conveo, Inc. bank term loan FRN Ser. DD, 5.109s, 2014	7,687	7,168
Citadel Communications bank term loan FRN Ser. B, 2.953s, 2014	425,000	220,292
Cooper-Standard Automotive, Inc. bank term loan FRN Ser. B, 3 3/4s, 2012	220,103	142,516
Cooper-Standard Automotive, Inc. bank term loan FRN Ser. C, 3 3/4s, 2012	549,806	355,999