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PUTNAM MASTER INCOME TRUST
Form N-Q
March 29, 2005

Item 1. Schedule of Investments:

PUTNAM MASTER INCOME TRUST

QUARTERLY PORTFOLIO HOLDINGS

1-31-05

Putnam Master Income Trust

The fund's portfolio
January 31, 2005 (Unaudited)

Corporate bonds and notes (36.3%) (a)

Principal amount

Advertising and Marketing Services (0.1%)

\$305,000 Lamar Media Corp. company guaranty 7
1/4s, 2013

Aerospace and Defense (0.7%)

295,000 Argo-Tech Corp. sr. notes 9 1/4s, 2011
90,000 BE Aerospace, Inc. sr. sub. notes Ser.
B, 8s, 2008
991,000 Decrane Aircraft Holdings Co. company
guaranty zero %, 2008
120,000 L-3 Communications Corp. company
guaranty 7 5/8s, 2012
220,000 L-3 Communications Corp. company
guaranty 6 1/8s, 2013
785,000 L-3 Communications Corp. 144A sr. sub.
notes 5 7/8s, 2015
630,000 Sequa Corp. sr. notes 9s, 2009

Airlines (0.2%)

295,000 American Airlines, Inc. pass-through
certificates Ser. 01-1, 6.817s, 2011
415,000 Calair, LLC/Calair Capital Corp. company
guaranty 8 1/8s, 2008
123,508 NWA Trust sr. notes Ser. A, 9 1/4s, 2012

Automotive (0.7%)

335,000 ArvinMeritor, Inc. notes 8 3/4s, 2012

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	90,000	Dana Corp. notes 10 1/8s, 2010
	300,000	Dana Corp. notes 9s, 2011
	50,000	Dana Corp. notes 7s, 2029
	155,000	Dana Corp. notes 6 1/2s, 2009
	85,000	Delco Remy International, Inc. company guaranty 11s, 2009
	285,000	Delco Remy International, Inc. sr. sub. notes 9 3/8s, 2012
	100,000	Dura Operating Corp. company guaranty Ser. B, 8 5/8s, 2012
	215,000	Meritor Automotive, Inc. notes 6.8s, 2009
	240,000	Metaldyne Corp. 144A sr. notes 10s, 2013
EUR	80,000	Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg)
	\$410,000	Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013
	227,000	Tenneco Automotive, Inc. 144A sr. sub. notes 8 5/8s, 2014

Banking (0.2%)

	655,000	VTB Bank (VTB Capital) 144A notes 7 1/2s, 2011 (Luxembourg)
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Beverage (0.1%)

	280,000	Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008
	210,000	Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012

Broadcasting (0.8%)

	1,162,000	Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)
	400,000	Echostar DBS Corp. sr. notes 6 3/8s, 2011
	1,153,000	Echostar DBS Corp. 144A company guaranty 6 5/8s, 2014
	518,000	Granite Broadcasting Corp. sec. notes 9 3/4s, 2010
	170,000	Intelsat Bermuda, Ltd. 144A sr. notes 8 1/4s, 2013 (Bermuda)
	20,707	Knology, Inc. 144A sr. notes 12s, 2009 (PIK)
	391,000	Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012
	234,000	Young Broadcasting, Inc. company guaranty 10s, 2011
	200,000	Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014

Building Materials (0.3%)

	305,000	Dayton Superior Corp. sec. notes 10
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3/4s, 2008

115,000	Owens Corning bonds 7 1/2s, 2018 (In default) (NON)
460,000	Owens Corning notes 7 1/2s, 2005 (In default) (NON)
337,000	THL Buildco, Inc. (Nortek, Inc.) sr. sub. notes 8 1/2s, 2014

Cable Television (0.9%)

250,000	Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)
30,000	Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON)
110,000	Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON)
225,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (12 1/8s, 1/15/07), 2012 (STP)
285,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero % (11 3/4s, 5/15/06), 2011 (STP)
300,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011
440,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009
955,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011
50,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009
230,000	CSC Holdings, Inc. debs. 7 5/8s, 2018
202,000	CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011
548,000	CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012
350,000	Kabel Deutsheland GmbH 144A sr. notes 10 5/8s, 2014 (Germany)
10,000	Quebecor Media, Inc. sr. disc. notes stepped-coupon zero % (13 3/4s, 7/15/06), 2011 (Canada) (STP)
155,000	Videotron Ltee company guaranty 6 7/8s, 2014 (Canada)

Chemicals (2.1%)

	17,000	Avecia Group PLC company guaranty 11s, 2009 (United Kingdom)
	395,000	BCP Caylux Holdings Luxembourg SCA 144A sr. sub. notes 9 5/8s, 2014 (Luxembourg)
EUR	295,000	Cognis GMBH 144A sr. notes 9 1/2s, 2014 (Germany)
	\$390,000	Compass Minerals Group, Inc. company guaranty 10s, 2011
	155,000	Compass Minerals International, Inc. sr.

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		disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP)
420,000		Compass Minerals International, Inc. sr. notes stepped-coupon zero % (12 3/4s, 12/15/07), 2012 (STP)
283,000		Crystal US Holdings, LLC/US Sub 3 Corp. 144A sr. disc. notes stepped-coupon zero % (10s, 10/1/09), 2014 (STP)
115,000		Equistar Chemicals LP notes 8 3/4s, 2009
910,000		Equistar Chemicals LP/Equistar Funding Corp. company guaranty 10 1/8s, 2008
550,000		Hercules, Inc. company guaranty 11 1/8s, 2007
105,000		Huntsman Advanced Materials, LLC 144A sec. FRN 10.89s, 2008
125,000		Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010
426,000		Huntsman Co., LLC sr. disc. notes zero %, 2008
845,000		Huntsman ICI Holdings sr. disc. notes zero %, 2009
215,000		Huntsman, LLC company guaranty 11 5/8s, 2010
160,000		Huntsman, LLC 144A company guaranty 11 1/2s, 2012
126,000		Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014
349,000		ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011
40,000		Lyondell Chemical Co. bonds 11 1/8s, 2012
400,000		Lyondell Chemical Co. company guaranty 9 1/2s, 2008
320,000		Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007
EUR	40,000	Nalco Co. sr. notes 7 3/4s, 2011
EUR	40,000	Nalco Co. sr. sub. notes 9s, 2013
\$565,000		Nalco Co. sr. sub. notes 8 7/8s, 2013
233,383		PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)
45,754		Pioneer Companies, Inc. sec. sr. notes FRN 6.05s, 2006
EUR	200,000	Rockwood Specialties Group, Inc. company guaranty 7 5/8s, 2014
\$50,000		Rockwood Specialties Group, Inc. 144A sub. notes 7 1/2s, 2014
81,826		Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)
194,000		United Agri Products 144A sr. notes 8 1/4s, 2011

Coal (0.4%)

540,000		Arch Western Finance, LLC sr. notes 6 3/4s, 2013
185,000		Arch Western Finance, LLC 144A sr. notes 6 3/4s, 2013
416,000		Massey Energy Co. sr. notes 6 5/8s, 2010
405,000		Peabody Energy Corp. sr. notes 5 7/8s, 2016

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Commercial and Consumer Services (0.2%)

720,000 Laidlaw International, Inc. sr. notes 10
3/4s, 2011

Communications Equipment (0.1%)

40,000 Lucent Technologies, Inc. debs. 6 1/2s,
2028
555,000 Lucent Technologies, Inc. debs. 6.45s,
2029

Computers (0.1%)

235,000 Seagate Technology Hdd Holdings company
guaranty 8s, 2009 (Cayman Islands)

Consumer (0.5%)

319,000 Icon Health & Fitness company guaranty
11 1/4s, 2012
283,000 Jostens Holding Corp. sr. disc. notes
stepped-coupon zero % (10 1/4s,
12/1/08), 2013 (STP)
617,000 Jostens IH Corp. 144A company guaranty 7
5/8s, 2012
640,000 Samsonite Corp. sr. sub. notes 8 7/8s,
2011

Consumer Finance (0.1%)

641,190 Finova Group, Inc. notes 7 1/2s, 2009

Consumer Goods (0.6%)

240,000 Church & Dwight Co., Inc. 144A sr. sub.
notes 6s, 2012
174,000 Elizabeth Arden, Inc. company guaranty 7
3/4s, 2014
445,000 Playtex Products, Inc. company guaranty
9 3/8s, 2011
415,000 Playtex Products, Inc. sec. notes 8s,
2011
405,000 Prestige Brands, Inc. sr. sub. notes 9
1/4s, 2012
405,000 Remington Arms Co., Inc. company
guaranty 10 1/2s, 2011
140,000 Scotts Co. (The) sr. sub. notes 6 5/8s,
2013

Consumer Services (0.3%)

300,000 Brand Services, Inc. company guaranty

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	12s, 2012	478,000 United Rentals (North America), Inc. company guaranty 6 1/2s, 2012
		390,000 Williams Scotsman, Inc. company guaranty 9 7/8s, 2007

Containers (0.7%)

		280,000 AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007
		475,000 Crown Euro Holdings SA sec. notes 10 7/8s, 2013 (France)
EUR	45,000	Crown Euro Holdings SA sec. notes 10 1/4s, 2011 (France)
	\$152,000	Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France)
EUR	58,000	Crown Euro Holdings SA sec. notes 6 1/4s, 2011 (France)
	\$300,000	Owens-Brockway Glass company guaranty 8 1/4s, 2013
	236,000	Owens-Brockway Glass company guaranty 7 3/4s, 2011
	565,000	Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012
	81,000	Owens-Illinois, Inc. debs. 7.8s, 2018
	275,000	Pliant Corp. sec. notes 11 1/8s, 2009

Electric Utilities (1.6%)

		290,000 Allegheny Energy Supply 144A bonds 8 1/4s, 2012
	180,000	Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007
	500,000	CMS Energy Corp. sr. notes 8.9s, 2008
	120,000	CMS Energy Corp. sr. notes 8 1/2s, 2011
	100,000	CMS Energy Corp. sr. notes 7 3/4s, 2010
	205,000	DPL, Inc. bonds 8 1/8s, 2031
	340,000	DPL, Inc. sr. notes 6 7/8s, 2011
	200,000	Dynegy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010
	310,000	Dynegy-Roseton Danskamme company guaranty Ser. B, 7.67s, 2016
	435,000	FirstEnergy Corp. notes Ser. B, 6.45s, 2011
	115,000	Kansas Gas & Electric debs. 8.29s, 2016
	215,000	Monongahela Power Co. 144A 1st. mtge. 6.7s, 2014
	283,000	Nevada Power Co. 2nd mtge. 9s, 2013
	128,000	Nevada Power Co. 144A general ref. mtge. 5 7/8s, 2015
	173,000	Northwest Corp. 144A sec. notes 5 7/8s, 2014
	35,000	Northwestern Corp. debs. 6.95s, 2028 (In default) (NON) (F)
	60,000	Northwestern Corp. notes 8 3/4s, 2012 (In default) (NON) (F)
	330,000	PSEG Energy Holdings, Inc. notes 7 3/4s, 2007

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80,000	Sierra Pacific Power Co. general ref. mtge. 6 1/4s, 2012
490,000	Sierra Pacific Resources sr. notes 8 5/8s, 2014
170,000	Teco Energy, Inc. notes 10 1/2s, 2007
100,000	Teco Energy, Inc. notes 7.2s, 2011
150,000	Teco Energy, Inc. notes 7s, 2012
470,000	Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)
196,000	Utilicorp United, Inc. sr. notes 9.95s, 2011
215,000	Western Resources, Inc. sr. notes 9 3/4s, 2007

Electronics (0.5%)

469,000	Advanced Micro Devices, Inc. 144A sr. notes 7 3/4s, 2012
755,000	Celestica, Inc. sr. sub. notes 7 7/8s, 2011 (Canada)
745,000	Freescale Semiconductor, Inc. sr. notes Ser. B, 7 1/8s, 2014

Energy (1.6%)

263,000	Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)
350,000	BRL Universal Equipment sec. notes 8 7/8s, 2008
300,000	CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)
374,000	Dresser, Inc. company guaranty 9 3/8s, 2011
125,000	Dresser-Rand Group, Inc. 144A sr. sub. notes 7 3/8s, 2014
215,000	Hanover Compressor Co. sr. notes 9s, 2014
174,000	Hanover Compressor Co. sr. notes 8 5/8s, 2010
290,000	Hanover Compressor Co. sub. notes zero %, 2007
92,000	Hanover Equipment Trust sec. notes Ser. B, 8 3/4s, 2011
283,000	Hornbeck Offshore Services, Inc. 144A sr. notes 6 1/8s, 2014
250,000	Key Energy Services, Inc. sr. notes 6 3/8s, 2013
255,000	Offshore Logistics, Inc. company guaranty 6 1/8s, 2013
295,506	Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011
190,000	Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014
101,000	Parker Drilling Co. company guaranty Ser. B, 10 1/8s, 2009
335,000	Pemex Project Funding Master Trust company guaranty 8 5/8s, 2022
630,000	Pemex Project Funding Master Trust 144A

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		company guaranty 9 1/2s, 2027
300,000		Petro Geo-Services notes 10s, 2010 (Norway)
453,000		Pride sr. notes 7 3/8s, 2014
320,000		Seabulk International, Inc. company guaranty 9 1/2s, 2013
80,000		Universal Compression, Inc. sr. notes 7 1/4s, 2010

Entertainment (0.5%)

		AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012
487,000		AMC Entertainment, Inc. sr. sub. notes 8s, 2014
15,000		Cinemark USA, Inc. sr. sub. notes 9s, 2013
530,000		Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/07), 2014 (STP)
372,000		Six Flags, Inc. sr. notes 9 5/8s, 2014
204,000		Universal City Florida Holding Co. 144A sr. notes 8 3/8s, 2010
255,000		Universal City Florida Holding Co. 144A sr. notes FRN 7 1/2s, 2010

Financial (0.1%)

		China Development Bank bonds and notes 4 3/4s, 2014
290,000		Western Financial Bank sub. debs. 9 5/8s, 2012

Food (0.5%)

		Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (PIK) (F)
497,000		Dean Foods Co. sr. notes 6 5/8s, 2009
305,000		Del Monte Corp. sr. sub. notes 8 5/8s, 2012
175,000		Del Monte Corp. 144A sr. sub. notes 6 3/4s, 2015
430,000		Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007
531,000		Pinnacle Foods Holding Corp. sr. sub. notes 8 1/4s, 2013
EUR	111,000	United Biscuits Finance company guaranty 10 5/8s, 2011 (United Kingdom)

Forest Products and Packaging (0.7%)

		Georgia-Pacific Corp. bonds 7 3/4s, 2029
500,000		Georgia-Pacific Corp. debs. 7.7s, 2015
45,000		Georgia-Pacific Corp. sr. notes 8s, 2024
105,000		Jefferson Smurfit Corp. company guaranty

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	20,000	8 1/4s, 2012 Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013
EUR	250,000	JSG Holding PLC 11 1/2s, 2015
	\$45,000	MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)
EUR	235,000	MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland)
	\$339,910	MDP Acquisitions PLC sub. notes 15 1/2s, 2013 (Ireland) (PIK)
	305,000	Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada)
	25,000	Stone Container Corp. sr. notes 9 3/4s, 2011
	120,000	Stone Container Corp. sr. notes 8 3/8s, 2012
	80,000	Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)

Gaming & Lottery (1.5%)

	155,000	Ameristar Casinos, Inc. company guaranty 10 3/4s, 2009
	180,000	Argosy Gaming Co. sr. sub. notes 7s, 2014
	315,000	Boyd Gaming Corp. sr. sub. notes 8 3/4s, 2012
	85,000	Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012
	75,000	Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014
	190,000	Chumash Casino & Resort Enterprise 144A sr. notes 9s, 2010
	235,000	Mandalay Resort Group sr. notes 6 3/8s, 2011
	425,000	MGM Mirage, Inc. company guaranty 8 1/2s, 2010
	260,000	MGM Mirage, Inc. company guaranty 6s, 2009
	96,000	Mirage Resorts, Inc. debs. 7 1/4s, 2017
	231,000	Mohegan Tribal Gaming Authority sr. sub. notes 6 3/8s, 2009
	490,000	Park Place Entertainment Corp. sr. notes 7 1/2s, 2009
	265,000	Park Place Entertainment Corp. sr. notes 7s, 2013
	200,000	Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008
	500,000	Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010
	160,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 3/4s, 2013
	408,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012
	375,000	Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009
	183,000	Scientific Games Corp. 144A sr. sub. notes 6 1/4s, 2012
	245,000	Station Casinos, Inc. sr. notes 6s, 2012
	275,000	Station Casinos, Inc. sr. sub. notes 6

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7/8s, 2016
 302,000 Wynn Las Vegas, LLC/Wynn Las Vegas
 Capital Corp. 144A 1st mtge. 6 5/8s,
 2014

Health Care (1.9%)

535,000 Ardent Health Services, Inc. sr. sub.
 notes 10s, 2013
 175,000 Community Health Systems, Inc. 144A sr.
 sub. notes 6 1/2s, 2012
 115,000 HCA, Inc. debs. 7.19s, 2015
 640,000 HCA, Inc. notes 8.36s, 2024
 150,000 HCA, Inc. notes 7.69s, 2025
 445,000 HCA, Inc. notes 7s, 2007
 142,000 HCA, Inc. notes 6 3/8s, 2015
 300,000 HCA, Inc. notes 6 1/4s, 2013
 139,000 HCA, Inc. notes 5 3/4s, 2014
 540,000 Healthsouth Corp. notes 7 5/8s, 2012
 255,000 Healthsouth Corp. sr. notes 8 1/2s, 2008
 130,000 Healthsouth Corp. sr. notes 8 3/8s, 2011
 110,000 Healthsouth Corp. sr. notes 7s, 2008
 305,000 MedQuest, Inc. company guaranty Ser. B,
 11 7/8s, 2012
 455,000 MQ Associates, Inc. sr. disc. notes
 stepped-coupon zero % (12 1/4s,
 8/15/08), 2012 (STP)
 356,000 Province Healthcare Co. sr. sub. notes 7
 1/2s, 2013
 220,000 Tenet Healthcare Corp. notes 7 3/8s,
 2013
 147,000 Tenet Healthcare Corp. sr. notes 6 1/2s,
 2012
 475,000 Tenet Healthcare Corp. 144A sr. notes 9
 7/8s, 2014
 128,000 Tenet Healthcare Corp. 144A sr. notes 9
 1/4s, 2015
 435,000 Triad Hospitals, Inc. sr. notes 7s, 2012
 388,000 Triad Hospitals, Inc. sr. sub. notes 7s,
 2013
 285,000 Universal Hospital Services, Inc. sr.
 notes 10 1/8s, 2011
 135,000 US Oncology, Inc. 144A sr. notes 9s,
 2012
 100,000 US Oncology, Inc. 144A sr. sub. notes 10
 3/4s, 2014
 227,000 Vanguard Health Holding Co. II, LLC sr.
 sub. notes 9s, 2014

Homebuilding (0.9%)

80,000 Beazer Homes USA, Inc. company guaranty
 8 3/8s, 2012
 55,000 D.R. Horton, Inc. company guaranty 8s,
 2009
 350,000 D.R. Horton, Inc. sr. notes 7 7/8s, 2011
 80,000 D.R. Horton, Inc. sr. notes 6 7/8s, 2013
 220,000 D.R. Horton, Inc. sr. notes 5 7/8s, 2013

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310,000 K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012
 205,000 K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014
 160,000 K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014
 123,000 KB Home company guaranty 5 7/8s, 2015
 177,000 KB Home sr. notes 5 3/4s, 2014
 160,000 Meritage Corp. company guaranty 9 3/4s, 2011
 85,000 Meritage Corp. sr. notes 7s, 2014
 210,000 Schuler Homes, Inc. company guaranty 10 1/2s, 2011
 225,000 Standard Pacific Corp. sr. notes 7 3/4s, 2013
 180,000 Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012
 120,000 Technical Olympic USA, Inc. company guaranty 9s, 2010
 176,000 Technical Olympic USA, Inc. 144A sr. sub. notes 7 1/2s, 2015
 435,000 WCI Communities, Inc. company guaranty 9 1/8s, 2012

Household Furniture and Appliances (0.2%)

585,000 Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014

Investment Banking/Brokerage (0.1%)

538,000 E*Trade Finance Corp. 144A sr. notes 8s, 2011

Leisure (--)

91,000 K2, Inc. sr. notes 7 3/8s, 2014

Lodging/Tourism (0.9%)

261,000 FelCor Lodging LP company guaranty 9s, 2008 (R)
 375,000 Gaylord Entertainment Co. sr. notes 8s, 2013
 153,000 HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)
 151,000 Host Marriott LP sr. notes Ser. E, 8 3/8s, 2006 (R)
 410,000 Host Marriott LP 144A sr. notes 7s, 2012 (R)
 275,000 ITT Corp. debs. 7 3/8s, 2015
 320,000 ITT Corp. notes 6 3/4s, 2005
 566,000 John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012
 380,000 MeriStar Hospital Corp. company guaranty 9 1/8s, 2011 (R)
 300,000 Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012
 210,000 Starwood Hotels & Resorts Worldwide,

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Inc. company guaranty 7 3/8s, 2007

Machinery (0.3%)

EUR	195,000	Flender Holdings 144A sr. notes 11s, 2010 (Germany)
	\$26,000	Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012
EUR	95,000	Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011
	\$120,000	Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013
	100,000	Terex Corp. company guaranty 9 1/4s, 2011
	380,000	Terex Corp. company guaranty Ser. B, 10 3/8s, 2011

Manufacturing (0.7%)

	196,000	Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011
	300,000	Blount, Inc. sr. sub. notes 8 7/8s, 2012
	333,000	FIMEP SA sr. notes 10 1/2s, 2013 (France)
	297,000	Flowserve Corp. company guaranty 12 1/4s, 2010
	505,000	Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)
	385,000	Legrand SA debs. 8 1/2s, 2025 (France)
	115,000	Mueller Group, Inc. sec. FRN 7.493s, 2011
	140,000	Mueller Group, Inc. sr. sub. notes 10s, 2012
EUR	76,000	Polypore, Inc. notes 8 3/4s, 2012
	\$139,000	Polypore, Inc. sr. sub. notes 8 3/4s, 2012
	125,000	Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)

Media (0.2%)

	290,000	Affinity Group, Inc. sr. sub. notes 9s, 2012
	265,000	Capital Records, Inc. 144A company guaranty 8 3/8s, 2009

Medical Services (1.0%)

	188,000	Alderwoods Group, Inc. 144A sr. notes 7 3/4s, 2012
	315,000	AmerisourceBergen Corp. company guaranty 7 1/4s, 2012
	310,000	AmerisourceBergen Corp. sr. notes 8 1/8s, 2008

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175,000	Coventry Health Care, Inc. 144A sr. notes 5 7/8s, 2012
185,000	Extendicare Health Services, Inc. company guaranty 9 1/2s, 2010
285,000	Extendicare Health Services, Inc. sr. sub. notes 6 7/8s, 2014
130,735	Magellan Health Services, Inc. sr. notes Ser. A, 9 3/8s, 2008
405,000	Omnicare, Inc. sr. sub. notes 6 1/8s, 2013
396,000	PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009
70,000	Service Corp. International debs. 7 7/8s, 2013
40,000	Service Corp. International notes 7.2s, 2006
15,000	Service Corp. International notes 6 7/8s, 2007
60,000	Service Corp. International notes 6 1/2s, 2008
145,000	Service Corp. International notes Ser. *, 7.7s, 2009
415,000	Service Corp. International/US 144A sr. notes 7s, 2016
390,000	Stewart Enterprises, Inc. notes 10 3/4s, 2008
165,000	Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)
94,000	Ventas Realty LP/Capital Corp. 144A sr. notes 6 5/8s, 2014 (R)

Metal Fabricators (0.1%)

389,000	Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012
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Metals (0.8%)

345,000	AK Steel Corp. company guaranty 7 3/4s, 2012
240,000	ALROSA Finance SA 144A company guaranty 8 7/8s, 2014 (Luxembourg)
156,000	Century Aluminum Co. 144A company guaranty 7 1/2s, 2014
365,000	Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)
70,000	International Steel Group, Inc. sr. notes 6 1/2s, 2014
435,000	Novels, Inc. 144A sr. notes 7 1/4s, 2015 (Canada)
EUR 235,000	SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)
\$370,000	Steel Dynamics, Inc. company guaranty 9 1/2s, 2009
203,000	Ucar Finance, Inc. company guaranty 10 1/4s, 2012
274,000	United States Steel Corp. sr. notes 9 3/4s, 2010
22,805	Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010

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44,328 Wheeling-Pittsburgh Steel Corp. sr.
notes 5s, 2011
105,000 WHX Corp. sr. notes 10 1/2s, 2005

Natural Gas Utilities (0.9%)

297,000 El Paso Corp. sr. notes 8.05s, 2030
210,000 El Paso Corp. sr. notes 7 3/8s, 2012
208,000 El Paso Corp. sr. notes Ser. MTN, 7
3/4s, 2032
105,000 El Paso Natural Gas Co. debs. 8 5/8s,
2022
535,000 El Paso Production Holding Co. company
guaranty 7 3/4s, 2013
345,000 Ferrellgas Partners LP/Ferrellgas
Partners Finance sr. notes 6 3/4s, 2014
545,000 Northwest Pipeline Corp. company
guaranty 8 1/8s, 2010
260,000 SEMCO Energy, Inc. sr. notes 7 3/4s,
2013
40,000 Tennessee Gas Pipeline Co. debs. 7s,
2028
211,000 Tennessee Gas Pipeline Co. unsecd. notes
7 1/2s, 2017
50,000 Transcontinental Gas Pipeline Corp.
debs. 7 1/4s, 2026
80,000 Williams Cos., Inc. (The) notes 8 3/4s,
2032
80,000 Williams Cos., Inc. (The) notes 8 1/8s,
2012
290,000 Williams Cos., Inc. (The) notes 7 5/8s,
2019

Oil & Gas (2.0%)

420,000 Amerada Hess Corp. unsub notes 6.65s,
2011
180,000 Chesapeake Energy Corp. company guaranty
9s, 2012
142,000 Chesapeake Energy Corp. company guaranty
7 3/4s, 2015
626,000 Chesapeake Energy Corp. sr. notes 7
1/2s, 2013
157,000 Chesapeake Energy Corp. sr. notes 7s,
2014
275,000 Comstock Resources, Inc. sr. notes 6
7/8s, 2012
295,000 Encore Acquisition Co. company guaranty
8 3/8s, 2012
140,000 Encore Acquisition Co. sr. sub. notes 6
1/4s, 2014
390,000 Exco Resources, Inc. company guaranty 7
1/4s, 2011
185,000 Forest Oil Corp. company guaranty 7
3/4s, 2014
695,000 Forest Oil Corp. sr. notes 8s, 2011
115,000 Forest Oil Corp. sr. notes 8s, 2008
316,000 Harvest Operations Corp. 144A sr. notes

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	7 7/8s, 2011 (Canada)
335,000	Inergy LP/Inergy Finance Corp. 144A sr. notes 6 7/8s, 2014
195,000	KCS Energy, Inc. sr. notes 7 1/8s, 2012
380,000	Newfield Exploration Co. sr. notes 7 5/8s, 2011
193,000	Newfield Exploration Co. 144A sr. sub. notes 6 5/8s, 2014
325,000	Petronas Capital, Ltd. company guaranty 7 7/8s, 2022 (Malaysia)
264,000	Plains Exploration & Production Co. sr. notes 7 1/8s, 2014
436,000	Plains Exploration & Production Co. sr. sub. notes 8 3/4s, 2012
350,000	Pogo Producing Co. sr. sub. notes Ser. B, 8 1/4s, 2011
170,000	Seven Seas Petroleum, Inc. sr. notes Ser. B, 12 1/2s, 2005 (In default) (NON) (F)
489,000	Star Gas Partners LP/Star Gas Finance Co. sr. notes 10 1/4s, 2013
176,000	Stone Energy Corp. 144A sr. sub. notes 6 3/4s, 2014
170,000	Vintage Petroleum, Inc. sr. notes 8 1/4s, 2012
80,000	Vintage Petroleum, Inc. sr. sub. notes 7 7/8s, 2011

Pharmaceuticals (0.1%)

250,000	Elan Finance PLC/Elan Finance Corp. 144A sr. notes 7 3/4s, 2011 (Ireland)
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Photography/Imaging (0.4%)

420,000	Xerox Capital Trust I company guaranty 8s, 2027
215,000	Xerox Corp. notes Ser. MTN, 7.2s, 2016
615,000	Xerox Corp. sr. notes 7 5/8s, 2013
110,000	Xerox Corp. sr. notes 6 7/8s, 2011

Power Producers (1.4%)

30,000	AES Corp. (The) sr. notes 8 7/8s, 2011
17,000	AES Corp. (The) sr. notes 8 3/4s, 2008
420,000	AES Corp. (The) 144A sec. notes 9s, 2015
595,000	AES Corp. (The) 144A sec. notes 8 3/4s, 2013
160,000	Dynegy Holdings, Inc. sr. notes 6 7/8s, 2011
780,000	Dynegy Holdings, Inc. 144A sec. notes 10 1/8s, 2013
145,000	Edison Mission Energy sr. notes 10s, 2008
5,000	Edison Mission Energy sr. notes 9 7/8s, 2011
680,000	Midwest Generation, LLC sec. sr. notes 8 3/4s, 2034

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450,000	Mission Energy Holding Co. sec. notes 13 1/2s, 2008
845,000	NRG Energy, Inc. 144A sr. sec. notes 8s, 2013
310,000	Orion Power Holdings, Inc. sr. notes 12s, 2010
50,000	Southern California Edison Co. notes 6 3/8s, 2006
317,000	Texas Genco LLC/Texas Genco Financing Corp. 144A sr. notes 6 7/8s, 2014
131,272	York Power Funding 144A notes 12s, 2007 (Cayman Islands) (In default) (NON) (F)

Publishing (1.4%)

280,000	Advertising Direct 144A sr. notes 9 1/4s, 2012 (Canada)
569,429	CanWest Media, Inc. 144A sr. sub. notes 8s, 2012 (Canada)
325,000	Dex Media West, LLC/Dex Media Finance Co. sr. notes Ser. B, 8 1/2s, 2010
275,000	Dex Media, Inc. disc. notes zero %, 2013
310,000	Dex Media, Inc. notes 8s, 2013
180,000	Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013
590,000	PRIMEDIA, Inc. company guaranty 8 7/8s, 2011
435,000	PRIMEDIA, Inc. sr. notes 8s, 2013
180,000	R. H. Donnelley Corp. 144A sr. notes 6 7/8s, 2013
195,000	Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011
70,000	RH Donnelley Finance Corp. I company guaranty 8 7/8s, 2010
500,000	RH Donnelley Finance Corp. I 144A company guaranty 8 7/8s, 2010
250,000	RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012
325,000	Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009
390,000	Vertis, Inc. 144A sub. notes 13 1/2s, 2009
295,000	WRC Media Corp. sr. sub. notes 12 3/4s, 2009

Railroads (0.2%)

500,000	Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008
100,000	Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009
100,000	Travel Centers of America, Inc. company guaranty 12 3/4s, 2009

Real Estate (0.2%)

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165,000 Crescent Real Estate Equities LP notes 7
1/2s, 2007 (R)
420,000 Crescent Real Estate Equities LP sr.
notes 9 1/4s, 2009 (R)

Regional Bells (1.3%)

80,000 Cincinnati Bell Telephone Co. company
guaranty 6.3s, 2028
290,000 Cincinnati Bell, Inc. sr. sub. notes 8
3/8s, 2014
215,000 Cincinnati Bell, Inc. sr. sub. notes 7
1/4s, 2023
566,000 Citizens Communications Co. notes 9
1/4s, 2011
1,148,000 Citizens Communications Co. sr. notes 6
1/4s, 2013
140,000 Eircom Funding company guaranty Ser.
US\$, 8 1/4s, 2013 (Ireland)
210,000 Fairpoint Communications, Inc. sr. sub.
notes 12 1/2s, 2010
390,000 Madison River Capital Corp. sr. notes 13
1/4s, 2010
234,000 Qwest Communications International, Inc.
144A sr. notes 7 3/4s, 2014
1,300,000 Qwest Corp. 144A notes 9 1/8s, 2012
195,000 Qwest Services Corp. 144A notes 14 1/2s,
2014

Restaurants (0.2%)

266,000 Domino's, Inc. sr. sub. notes 8 1/4s,
2011
470,000 Sbarro, Inc. company guaranty 11s, 2009

Retail (1.1%)

240,000 Asbury Automotive Group, Inc. sr. sub.
notes 8s, 2014
475,000 Autonation, Inc. company guaranty 9s,
2008
260,000 Finlay Fine Jewelry Corp. sr. notes 8
3/8s, 2012
515,000 JC Penney Co., Inc. debs. 7.95s, 2017
235,000 JC Penney Co., Inc. debs. 7 1/8s, 2023
15,000 JC Penney Co., Inc. notes 8s, 2010
195,000 Jean Coutu Group, Inc. 144A sr. notes 7
5/8s, 2012 (Canada)
232,000 Jean Coutu Group, Inc. 144A sr. sub.
notes 8 1/2s, 2014 (Canada)
305,000 Rite Aid Corp. company guaranty 9 1/2s,
2011
20,000 Rite Aid Corp. debs. 6 7/8s, 2013
40,000 Rite Aid Corp. notes 7 1/8s, 2007
270,000 Rite Aid Corp. sr. notes 9 1/4s, 2013
175,000 Rite Aid Corp. 144A sec. notes 7 1/2s,

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2015
 597,000 Saks, Inc. company guaranty 7s, 2013
 189,000 Toys R Us, Inc. notes 7 5/8s, 2011
 270,000 United Auto Group, Inc. company guaranty
 9 5/8s, 2012

Semiconductor (0.1%)

247,000 AMI Semiconductor, Inc. company guaranty
 10 3/4s, 2013

Shipping (0.1%)

398,000 Navistar International Corp. sr. notes 7
 1/2s, 2011

Technology (0.1%)

175,000 SCG Holding Corp. 144A notes zero %, 2011

Technology Services (0.2%)

130,000 Iron Mountain, Inc. company guaranty 8
 5/8s, 2013
 670,000 UGS Corp. 144A sr. sub. notes 10s, 2012

Telecommunications (2.5%)

105,000 American Cellular Corp. company guaranty
 9 1/2s, 2009
 405,000 American Towers, Inc. company guaranty 7
 1/4s, 2011
 300,000 Asia Global Crossing, Ltd. sr. notes 13
 3/8s, 2010 (Bermuda) (In default) (NON)
 2,210,000 AT&T Corp. sr. notes 9 3/4s, 2031
 680,000 AT&T Corp. sr. notes 9.05s, 2011
 189,847 Colo.com, Inc. 144A sr. notes 13 7/8s,
 2010 (In default) (NON) (F)
 117,944 Globix Corp. company guaranty 11s, 2008
 (PIK)
 305,000 Inmarsat Finance PLC company guaranty 7
 5/8s, 2012 (United Kingdom)
 406,000 Inmarsat Finance PLC company guaranty
 stepped-coupon zero % (10 3/8s,
 10/15/08), 2012
 160,000 iPCS, Inc. sr. no 11 1/2s, 2012
 45,000 IWO Escrow Co. 144A sec. FRN 6.32s, 2012
 45,000 IWO Escrow Co. 144A sr. disc. notes
 stepped-coupon zero % (10 3/4s,
 1/15/10), 2015 (STP)
 300,000 Level 3 Financing, Inc. 144A sr. notes
 10 3/4s, 2011
 557,000 MCI, Inc. sr. notes 8.735s, 2014
 137,000 MCI, Inc. sr. notes 7.688s, 2009
 3,000 MCI, Inc. sr. notes 6.908s, 2007
 622,000 Nextel Communications, Inc. sr. notes 7
 3/8s, 2015

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1,013,000	Nextel Communications, Inc. sr. notes 5.95s, 2014
350,000	Nextel Partners, Inc. sr. notes 8 1/8s, 2011
150,000	PanAmSat Corp. notes 6 3/8s, 2008
95,000	Rogers Cantel, Inc. debs. 9 3/4s, 2016 (Canada)
145,000	Rogers Wireless Communications, Inc. sec. notes 9 5/8s, 2011 (Canada)
142,000	Rogers Wireless Communications, Inc. sec. notes 7 1/2s, 2015 (Canada)
170,000	Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010
124,000	SBA Communications Corp. 144A sr. notes 8 1/2s, 2012
175,000	SBA Telecommunications Inc./SBA Communication Corp. sr. disc. notes stepped-coupon zero % (9 3/4s, 12/15/07), 2011 (STP)
365,000	TSI Telecommunication Services, Inc. company guaranty Ser. B, 12 3/4s, 2009
186,311	Verado Holdings, Inc. sr. disc. notes zero %, 2008 (In default) (NON) (F)

Telephone (0.2%)

173,000	Alamosa Delaware, Inc. company guaranty 11s, 2010
145,000	Alamosa Delaware, Inc. company guaranty stepped-coupon zero % (12s, 7/31/05), 2009 (STP)
195,000	UbiquiTel Operating Co. sr. notes 9 7/8s, 2011
128,000	UbiquiTel Operating Co. 144A sr. notes 9 7/8s, 2011

Textiles (0.4%)

541,000	Levi Strauss & Co. sr. notes 12 1/4s, 2012
300,000	Levi Strauss & Co. 144A sr. notes 9 3/4s, 2015
245,000	Oxford Industries, Inc. sr. notes 8 7/8s, 2011
309,000	Russell Corp. company guaranty 9 1/4s, 2010
214,000	William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011

Tire & Rubber (0.3%)

107,000	Cooper Standard Auto 144A notes 8 3/8s, 2014
35,000	Cooper Standard Auto 144A notes 7s, 2012
770,000	Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011

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110,000 Goodyear Tire & Rubber Co. (The) notes 6
3/8s, 2008

Waste Management (0.3%)

645,000 Allied Waste North America, Inc. company
guaranty Ser. B, 8 1/2s, 2008
175,000 Browning-Ferris Industries, Inc. debs.
7.4s, 2035
183,000 Browning-Ferris Industries, Inc. sr.
notes 6 3/8s, 2008

Total Corporate bonds and notes (cost \$136,040,609)

U.S. Government and Agency Mortgage Obligations (15.1%) (a)

Principal amount

Federal Home Loan Mortgage Corporation
\$16,375 7 1/2s, May 1, 2027
15,801,466 6 1/2s, with due dates from July 1, 2029
to November 1, 2034
3,600,000 6 1/2s, TBA, March 1, 2035
3,000,000 6 1/2s, TBA, February 1, 2035
Federal National Mortgage Association
Pass-Through Certificates
4,214 8s, July 1, 2024
69,334 7 1/2s, with due dates from January 1,
2030 to August 1, 2030
6,137,395 6 1/2s, with due dates from June 1, 2028
to September 1, 2034
17,300,000 6 1/2s, TBA, February 1, 2035
432,927 5s, July 1, 2019
400,000 5s, TBA, February 1, 2020
1,993,243 4 1/2s, with due dates from August 1,
2033 to June 1, 2034
8,500,000 4 1/2s, TBA, February 1, 2020

Total U.S. Government and Agency Mortgage Obligations (cost \$59,246,984)

U.S. Treasury Obligations (13.5%) (a)

Principal amount

U.S. Treasury Bonds
\$5,440,000 7 1/2s, November 15, 2016
12,789,000 6 1/4s, May 15, 2030
5,965,000 6 1/4s, August 15, 2023
U.S. Treasury Notes
7,289,000 4 1/4s, August 15, 2013
3,000 4s, November 15, 2012
6,946,000 3 1/4s, August 15, 2008
6,087,000 1 1/8s, June 30, 2005
7,990,000 U.S. Treasury Strip zero %, November 15,
2024

Total U.S. Treasury Obligations (cost \$50,658,586)

Foreign government bonds and notes (11.3%) (a)

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Principal amount

EUR	2,000,000	Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013
	\$255,000	Brazil (Federal Republic of) bonds 10 1/2s, 2014
	925,000	Brazil (Federal Republic of) bonds 8 7/8s, 2019
	940,000	Brazil (Federal Republic of) notes 8 3/4s, 2025
	765,000	Brazil (Federal Republic of) unsub. notes 11s, 2040
	496,000	Bulgaria (Republic of) 144A bonds 8 1/4s, 2015
CAD	1,005,000	Canada (Government of) bonds 5 1/2s, 2010
CAD	410,000	Canada (Government of) bonds Ser. WL43, 5 3/4s, 2029
	\$235,000	Colombia (Republic of) bonds 10 3/8s, 2033
	475,000	Colombia (Republic of) bonds Ser. NOV, 9 3/4s, 2009
	565,000	Colombia (Republic of) notes 10 3/4s, 2013
	175,000	Dominican (Republic of) notes 9.04s, 2013
	795,000	Ecuador (Republic of) bonds stepped-coupon Ser. REGS, 7s (8s, 8/15/05), 2030 (STP)
	155,000	El Salvador (Republic of) bonds 8 1/4s, 2032
EUR	760,000	France (Government of) bonds 5 3/4s, 2032
EUR	1,470,000	France (Government of) bonds 5 1/2s, 2010
EUR	3,200,000	France (Government of) bonds 4s, 2013
EUR	440,000	France (Government of) deb. 4s, 2009
EUR	3,310,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007
EUR	2,480,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007
EUR	730,000	Greece (Hellenic Republic of) bonds 3 1/2s, 2008
	\$250,000	Indonesia (Republic of) FRN 3.205s, 2005
	100,000	Indonesia (Republic of) FRN 2.795s, 2006
	35,000	Indonesia (Republic of) 144A sr. notes 6 3/4s, 2014
	355,000	Intelsat Bermuda, Ltd. 144A sr. notes 8 5/8s, 2015
	200,000	Peru (Republic of) bonds 8 3/4s, 2033
	665,000	Philippines (Republic of) bonds 9 1/2s, 2030
	740,000	Philippines (Republic of) bonds 8 3/8s, 2011
	3,341,250	Russia (Federation of) 144A unsub. stepped-coupon 5s (7 1/2s, 3/31/07), 2030 (STP)
	520,000	Russia (Ministry of Finance) deb. Ser. V, 3s, 2008
	455,000	South Africa (Republic of) notes 7 3/8s, 2012

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	465,000	South Africa (Republic of) notes 6 1/2s, 2014	
SEK	14,640,000	Sweden (Government of) bonds Ser. 3101, 4s, 2008	
SEK	16,800,000	Sweden (Government of) debts. Ser. 1041, 6 3/4s, 2014	
	\$1,395,000	United Mexican States bonds Ser. MTN, 8.3s, 2031	
	1,100,000	United Mexican States notes 6 5/8s, 2015	
	215,000	Venezuela (Republic of) bonds 9 3/8s, 2034	
	90,000	Venezuela (Republic of) notes 10 3/4s, 2013	
	190,000	Venezuela (Republic of) notes 8 1/2s, 2014	
	415,000	Venezuela (Republic of) unsub. bonds 5 3/8s, 2010	
		Total Foreign government bonds and notes (cost \$38,247,730)	\$

Asset-backed securities (9.9%) (a)

Principal amount

	\$195,668	ABSC NIMS Trust 144A Ser. 03-HE5, Class A, 7s, 2033
		Aegis Asset Backed Securities Trust 144A
	38,358	Ser. 04-1N, Class Note, 5s, 2034
	97,725	Ser. 04-2N, Class N1, 4 1/2s, 2034
	83,911	Ser. 04-4N, Class Note, 5s, 2034
	164,000	Ameriquest Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034
	1,751,818	Amortizing Residential Collateral Trust Ser. 02-BC1, Class A, IO (Interest only), 6s, 2005
	21,237	AQ Finance NIM Trust 144A Ser. 03-N9A, Class Note, 7.385s, 2033
		Arcap REIT, Inc. 144A
	208,000	Ser. 03-1A, Class E, 7.11s, 2038
	116,000	Ser. 04-1A, Class E, 6.42s, 2039
		Argent NIM Trust 144A
	17,876	Ser. 03-N6, Class A, 6.4s, 2034 (Cayman Islands)
	23,704	Ser. 04-WN2, Class A, 4.55s, 2034 (Cayman Islands)
		Asset Backed Funding Corp. NIM Trust 144A
	84,000	Ser. 04-0PT1, Class N2, 6.9s, 2033 (Cayman Islands)
	95,521	Ser. 04-0PT5, Class N1, 4 1/2s, 2034 (Cayman Islands)
	134,454	Ser. 04-FF1, Class N1, 5s, 2034 (Cayman Islands)
	25,000	Ser. 04-FF1, Class N2, 5s, 2034 (Cayman Islands)
	136,000	Ser. 04-HE1, Class N2, 8s, 2034 (Cayman Islands)
	165,909	Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 3.2s, 2033
	260,000	Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 3.51s, 2011
	9,180,688	Bayview Financial Acquisition Trust Ser.

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	03-X, Class A, IO, 0.9s, 2006
	Bear Stearns Asset Backed Securities NIM
	Trust 144A
102,279	Ser. 04-HE10, Class A1, 4 1/4s, 2034
	(Cayman Islands)
172,865	Ser. 04-HE6, Class A1, 5 1/4s, 2034
	(Cayman Islands)
136,704	Ser. 04-HE7N, Class A1, 5 1/4s, 2034
	(Cayman Islands)
155,000	Bear Stearns Asset Backed Securities,
	Inc. Ser. 04-FR3, Class M6, 5.668s, 2034
	Bombardier Capital Mortgage
	Securitization Corp.
344,436	Ser. 00-A, Class A4, 8.29s, 2030
423,441	Ser. 99-B, Class A3, 7.18s, 2015
440,411	Ser. 99-B, Class A4, 7.3s, 2016
99,323	Bombardier Capital Mortgage
	Securitization Corp. FRB Ser. 00-A,
	Class A1, 2.64s, 2030
	CARSSX Finance, Ltd. 144A
84,250	FRB Ser. 04-AA, Class B3, 5.83s, 2011
	(Cayman Islands)
296,609	FRB Ser. 04-AA, Class B4, 7.98s, 2011
	(Cayman Islands)
370,000	Chase Credit Card Master Trust FRB Ser.
	03-3, Class C, 3.56s, 2010
14,618	Chase Funding Net Interest Margin 144A
	Ser. 03-4A, Class Note, 6 3/4s, 2036
	CHEC NIM Ltd., 144A
156,140	Ser. 04-2, Class N1, 4.45s, 2034 (Cayman
	Islands)
51,000	Ser. 04-2, Class N2, 8s, 2034 (Cayman
	Islands)
31,000	Ser. 04-2, Class N3, 8s, 2034 (Cayman
	Islands)
	Conseco Finance Securitizations Corp.
164,871	Ser. 00-2, Class A4, 8.48s, 2030
1,060,263	Ser. 00-4, Class A4, 7.73s, 2031
130,000	Ser. 00-4, Class A5, 7.97s, 2032
1,847,000	Ser. 00-4, Class A6, 8.31s, 2032
434,515	Ser. 00-6, Class M2, 8.2s, 2032
145,000	Ser. 01-4, Class A4, 7.36s, 2033
479,000	Ser. 01-1, Class A5, 6.99s, 2032
9,000	Ser. 01-3, Class A3, 5.79s, 2033
1,661,000	Ser. 01-3, Class A4, 6.91s, 2033
200,000	Ser. 01-3, Class M2, 7.44s, 2033
415,995	Ser. 01-4, Class B1, 9.4s, 2033
1,166,241	Ser. 02-1, Class A, 6.681s, 2033
159,000	FRB Ser. 01-4, Class M1, 4.34s, 2033
394,000	Consumer Credit Reference IDX Securities
	144A FRB Ser. 02-1A, Class A, 4.521s,
	2007
	Countrywide Asset Backed Certificates
	144A
691,635	Ser. 04-6N, Class N1, 6 1/4s, 2035
98,831	Ser. 04-BC1N, Class Note, 5 1/2s, 2035
235,000	Crest, Ltd. 144A Ser. 03-2A, Class E2,
	8s, 2038
236,000	CS First Boston Mortgage Securities
	Corp. 144A Ser. 05-6N, Class A, 5 1/4s,
	2035
960,000	First Chicago Lennar Trust 144A Ser.

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	97-CHL1, Class E, 7.863s, 2039
308,840	First Consumers Master Trust FRN Ser. 01-A, Class A, 2.79s, 2008
	First Franklin NIM Trust 144A
67,243	Ser. 03-FF3A, Class A, 6 3/4s, 2033
164,427	Ser. 04-FF10, Class N1, 4.45s, 2034 (Cayman Islands)
	Fremont NIM Trust 144A
8,303	Ser. 03-B, Class Note, 5.65s, 2033
32,981	Ser. 04-3, Class B, 7 1/2s, 2034
127,158	Ser. 04-A, Class Note, 4 3/4s, 2034
197,499	Ser. 04-3, Class A, 4 1/2s, 2034
	Granite Mortgages PLC
190,000	FRB Ser. 02-1, Class 1C, 3.97s, 2042 (United Kingdom)
EUR	780,000 FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)
GBP	585,000 FRB Ser. 03-2, Class 3C, 6.42s, 2043 (United Kingdom)
	Green Tree Financial Corp.
\$197,746	Ser. 94-4, Class B2, 8.6s, 2019
479,607	Ser. 94-6, Class B2, 9s, 2020
200,900	Ser. 95-4, Class B1, 7.3s, 2025
194,980	Ser. 95-8, Class B1, 7.3s, 2026
72,962	Ser. 95-F, Class B2, 7.1s, 2021
209,000	Ser. 96-8, Class M1, 7.85s, 2027
52,762	Ser. 99-3, Class A5, 6.16s, 2031
678,000	Ser. 99-5, Class A5, 7.86s, 2030
1,211,035	Greenpoint Manufactured Housing Ser. 00-3, Class IA, 8.45s, 2031
635,000	GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011
	GSAMP Trust 144A
21,121	Ser. 03-HE1N, Class Note, 7 1/4s, 2033
77,126	Ser. 04-FM1N, Class Note, 5 1/4s, 2033
68,926	Ser. 04-HE1N, Class N1, 5s, 2034
725,805	Ser. 04-NIM1, Class N1, 5 1/2s, 2034
281,000	Ser. 04-NIM1, Class N2, zero %, 2034
709,951	Ser. 04-NIM2, Class N, 4 7/8s, 2034
38,844	Ser. 04-RENM, Class Note, 5 1/2s, 2032
122,581	Ser. 04-SE2N, Class Note, 5 1/2s, 2034
	Holmes Financing PLC
127,000	FRB Ser. 8, Class 2C, 3.38s, 2040 (United Kingdom)
110,000	FRB Ser. 4, Class 3C, 3.96s, 2040 (United Kingdom)
	Home Equity Asset Trust 144A
44,008	Ser. 02-5N, Class A, 8s, 2033
1,291	Ser. 03-4N, Class A, 8s, 2033
52,436	Ser. 03-7N, Class A, 5 1/4s, 2034
38,997	Ser. 04-1N, Class A, 5s, 2034
187,297	Ser. 04-5N, Class A, 5 1/4s, 2034
	LNR CDO, Ltd. 144A
685,000	FRB Ser. 02-1A, Class FFL, 5.27s, 2037 (Cayman Islands)
415,000	FRB Ser. 03-1A, Class EFL, 5.52s, 2036 (Cayman Islands)
	Long Beach Asset Holdings Corp. NIM Trust 144A
3,283	Ser. 03-2, Class N1, 7.627s, 2033
1,867	Ser. 03-4, Class N1, 6.535s, 2033
95,984	Ser. 04-2, Class N1, 4.94s, 2034

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	135,152	Ser. 04-5, Class Note, 5s, 2034
	905,384	Long Beach Mortgage Loan Trust Ser. 04-3, Class S1, IO, 4 1/2s, 2006
GBP	500,000	Lothian Mortgages PLC 144A FRN Ser. 3A, Class D, 5.67s, 2039 (United Kingdom)
\$568,528		Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 5.78s, 2032
		Master Asset Backed Securities NIM Trust 144A
	77,000	Ser. 04-CI5, Class N2, 10s, 2034
	119,194	Ser. 04-HE1, Class A, 5 1/4s, 2034
	370,000	MBNA Credit Card Master Note Trust FRN Ser. 03-C5, Class C5, 3.66s, 2010
	32,336	Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2005 Merrill Lynch Mortgage Investors, Inc. 144A
	76,578	Ser. 04-FM1N, Class N1, 5s, 2035
	62,903	Ser. 04-HE1N, Class N1, 5s, 2006
	92,659	Mid-State Trust Ser. 11, Class B, 8.221s, 2038
	155,000	Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 5.73s, 2034
	95,000	Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012 Morgan Stanley Dean Witter Capital I
	60,154	FRN Ser. 01-NC3, Class B1, 4.98s, 2031
	164,086	FRN Ser. 01-NC4, Class B1, 4.918s, 2032
	37,753	New Century Mortgage Corp. NIM Trust 144A Ser. 03-B, Class Note, 6 1/2s, 2033 Oakwood Mortgage Investors, Inc.
	494,000	Ser. 00-D, Class A4, 7.4s, 2030
	761,437	Ser. 01-C, Class A2, 5.92s, 2017
	376,477	Ser. 01-C, Class A4, 7.405s, 2030
	118,712	Ser. 01-D, Class A2, 5.26s, 2019
	459,000	Ser. 01-D, Class A4, 6.93s, 2031
	852,483	Ser. 01-E, Class A2, 5.05s, 2019
	285,112	Ser. 02-A, Class A2, 5.01s, 2020
	240,000	Ser. 02-B, Class A4, 7.09s, 2032
	1,028,090	Ser. 02-C, Class A1, 5.41s, 2032
	410,643	Ser. 99-B, Class A4, 6.99s, 2026
	739,251	Ser. 99-D, Class A1, 7.84s, 2029
	205,586	Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030
	262,000	Ocean Star PLC 144A FRB Ser. 04-A, Class E, 8.606s, 2018 (Ireland)
	18,561	Option One Mortgage Securities Corp. NIM Trust 144A Ser. 03-5, Class Note, 6.9s, 2033
	38,000	Park Place Securities NIM Trust 144A Ser. 04-WCW2, Class D, 7.387s, 2034
	109,430	Pass-Through Amortizing Credit Card Trust Ser. 02-1A, Class A4FL, 7.98s, 2012
	55,000	People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034 Permanent Financing PLC FRB
	150,000	Ser. 1, Class 3C, 3.66s, 2042 (United Kingdom)
	190,000	Ser. 3, Class 3C, 3.61s, 2042 (United Kingdom)

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GBP	480,000	Ser. 6, Class 3C, 2.85s, 2042 (United Kingdom)
	\$1,166,810	Residential Asset Mortgage Products, Inc. Ser. 03-RZ1, Class A, IO, 5 3/4s, 2005
	253,085	Residential Asset Securities Corp. 144A Ser. 04-N10B, Class A1, 5s, 2034
	134,298	Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026
	129,727	SAIL Net Interest Margin Notes 144A Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands)
	54,010	Ser. 03-12A, Class A, 7.35s, 2033 (Cayman Islands)
	41,739	Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands)
	17,969	Ser. 03-4, Class A, 7 1/2s, 2033 (Cayman Islands)
	90,871	Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands)
	31,031	Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands)
	73,939	Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands)
	17,073	Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands)
	45,787	Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands)
	83,807	Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands)
	385,616	Ser. 04-10A, Class A, 5s, 2034 (Cayman Islands)
	211,589	Ser. 04-2A, Class A, 5 1/2s, 2034 (Cayman Islands)
	242,256	Ser. 04-4A, Class A, 5s, 2034 (Cayman Islands)
	183,114	Ser. 04-7A, Class A, 4 3/4s, 2034 (Cayman Islands)
	44,852	Ser. 04-7A, Class B, 6 3/4s, 2034 (Cayman Islands)
	217,335	Ser. 04-8A, Class A, 5s, 2034 (Cayman Islands)
	104,936	Ser. 04-8A, Class B, 6 3/4s, 2034 (Cayman Islands)
	150,080	Ser. 04-AA, Class A, 4 1/2s, 2034 (Cayman Islands)
		Sasco Net Interest Margin Trust 144A
	39,914	Ser. 03-AM1, Class A, 7 3/4s, 2033 (Cayman Islands)
	148,881	Ser. 03-BC1, Class B, zero %, 2033
	34,271	Saxon Net Interest Margin Trust 144A Ser. 03-A, Class A, 6.656s, 2033
		Sharps SP I, LLC Net Interest Margin Trust 144A
	45,044	Ser. 03-0P1N, Class NA, 4.45s, 2033
	27,611	Ser. 03-HS1N, Class N, 7.48s, 2033
	34,100	Ser. 03-NC1N, Class N, 7 1/4s, 2033
	14,719	Ser. 03-TC1N, Class N, 7.45s, 2033
	23,012	Ser. 04-FM1N, Class N, 6.16s, 2033
	58,419	Ser. 04-HE2N, Class NA, 5.43s, 2034