

PUTNAM PREMIER INCOME TRUST  
Form N-CSRS  
March 28, 2014

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

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: (811-05452)

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

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

Name and address of agent for service: Robert T. Burns, Vice President  
One Post Office Square  
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
800 Boylston Street  
Boston, Massachusetts 02199-3600

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

Date of fiscal year end: July 31, 2014

Date of reporting period: August 1, 2013 – January 31, 2014

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

# Putnam Premier Income Trust

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**Consider these risks before investing:** International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific issuer or industry. Funds that invest in government securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

## Message from the Trustees

Dear Fellow Shareholder:

After posting strong returns in 2013, equity markets around the world took a pause at the start of 2014. The decline in stocks followed the U.S. Federal Reserve's ongoing reduction of stimulus, evidence of slowing economic growth in emerging-market economies, and profit taking by investors after an exceptionally positive year for stocks.

At Putnam, we believe that the U.S. economic recovery is continuing, though progress is slow. Macroeconomic data point to gradual healing, and equities, we believe, are not overvalued. While it is true that the current recovery is less robust than past recoveries, corporations have benefited from substantial cost cutting, and now find themselves, in general, on strong financial footing. At this stage, we expect many companies will focus more on growing top-line revenues as the economy improves.

To help you pursue your financial goals in this environment, Putnam offers fresh thinking and a commitment to fundamental research, active investing, and risk management strategies. It may be worthwhile to review with your financial advisor the range of strategies that Putnam offers. Your advisor can help you assess your individual needs, time horizon, and risk tolerance — crucial considerations for guiding you toward your investment goals.

As always, thank you for investing with Putnam.

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***Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 12–13 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.***

***\* Returns for the six-month period are not annualized, but cumulative.***

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## Interview with your fund's portfolio manager

**Bill, what was the bond market environment like during the six months ended January 31, 2014?**

Immediately prior to the period, interest rates moved sharply higher and remained elevated until mid-September, due to uncertainty about when the Federal Reserve would begin trimming its bond purchases. However, seeing a more uneven economic climate than it expected, including a weak September employment report along with the potential for fiscal discord in Washington, the Fed decided at its September policy meeting to keep its

\$85-billion-a-month bond-buying program in place. This announcement surprised investors, causing bonds to rally, rates to decline, and spreads to tighten. The rally was further fueled in October when President Obama signed a short-term bill that suspended the U.S. debt ceiling and funded the government through mid-January 2014, to end a partial government shutdown.

At its December policy meeting, the Fed announced the first reduction in its bond-buying program, which was somewhat earlier than investors were anticipating. The central bank agreed to reduce its purchases by \$10 billion per month beginning in January, citing improving labor market conditions as its rationale. Bond yields spiked on the news, with the yield on the benchmark 10-year U.S. Treasury reaching 3.03% by the end of December.

This comparison shows your fund's performance in the context of broad market indexes for the six months ended 1/31/14. See pages 4 and 12–13 for additional fund performance information. Index descriptions can be found on pages 14–15.

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In January, with the Fed beginning the process of reducing its stimulative bond-buying, lackluster economic data — most notably a disappointing reading on the Institute for Supply Management's [ISM] Purchasing Managers Index — coupled with concern about emerging-market currencies, caused investors to assume a more risk-averse posture. Asset flows shifted toward the relative safety of U.S. Treasuries, pushing the yield on the 10-year note down to 2.67%, its lowest level since mid-November.

#### **Turning to performance, what factors fueled the fund's positive results during the period?**

Our mortgage credit strategies were the biggest contributors, led by holdings of subordinated "mezzanine" commercial mortgage-backed securities [CMBS], which offered relatively high yields at what we believed were acceptable risks. Mezzanine CMBS are lower in the capital structure of a package of securities backed by commercial mortgages, and provide a yield advantage over higher-rated bonds along with meaningful principal protection. Our positions in non-agency residential mortgage-backed securities [RMBS] also aided performance, driven by a strengthening U.S. housing market, reduced delinquency trends, and continued activity from investors converting single-family homes into rental properties. Outside of mortgage credit, our high-yield-bond investments, particularly those issued by financial institutions, also contributed.

Credit qualities are shown as a percentage of the fund's net assets as of 1/31/14. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating. Ratings may vary over time.

Credit quality includes bonds and represents only the fixed-income portion of the portfolio. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. The fund itself has not been rated by an independent rating agency.

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Elsewhere, our prepayment strategies, which we implemented with securities such as interest-only collateralized mortgage obligations [IO CMOs], aided performance. Higher interest rates reduced the opportunities for the

mortgages underlying our CMO holdings to be refinanced, and the resulting slower prepayment speeds helped boost the securities' values.

**What was the fund's duration and yield-curve positioning during the past six months?**

Throughout the period, we sought to limit the fund's interest-rate risk by maintaining a zero to negative duration, while also positioning the portfolio for a steeper yield curve. This strategy worked well in December, as the Fed's announcement that it would begin tapering caused rates in the 5- to 7-year portion of the yield curve to rise. However, our positioning hampered performance in January when rates fell. All told, our duration and yield-curve strategy had an essentially neutral impact on the fund's return.

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 1/31/14. Short-term holdings, TBA commitments, and derivatives, if any, are excluded. Holdings may vary over time.

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**How did the fund's active currency strategy affect performance?**

It detracted, primarily because the "risk-on/risk-off" mentality that dominated foreign exchange markets made it difficult to implement productive trades. In addition, less investment by banks and hedge funds hampered liquidity in the marketplace. In terms of specific currencies, our exposure to the Brazilian real was the principal detractor and more than offset a beneficial underweight in the Canadian dollar.

Prior to the period, we significantly reduced the fund's currency risk by cutting back most of our active foreign currency positions. We felt this was prudent in light of heightened volatility in foreign-exchange markets.

**How did you use derivatives during the period?**

We used bond futures and interest-rate swaps to take positions at various points along the yield curve. Additionally, we employed interest-rate swaps and "swaptions" — the latter of which give us the option to enter into a swap contract — to hedge the interest-rate risk associated with our CMO holdings. We also utilized total return swaps as a hedging tool and to help manage the fund's sector exposure, as well as credit default swaps to hedge the fund's credit risk. Lastly, we used currency forward contracts to hedge the foreign exchange risk associated with non-U.S. bonds and to efficiently gain exposure to foreign currencies.

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

Cash positions may represent collateral used to cover certain derivative contracts.

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**What is your outlook for the coming months, and how are you positioning the fund?**

Gross domestic product for the fourth quarter of 2013 grew at a 3.2% annualized rate, which was in line with expectations at the time of the release but significantly better than we had anticipated in November. In our view, the prospects for U.S. economic growth continue to look favorable, buoyed by improving trends in employment, housing, and corporate capital expenditures. Additionally, despite the fact that the Fed has begun tapering its bond buying, overall monetary policy remains accommodative. We believe the weak economic readings in January, such as the ISM Purchasing Manager's Index mentioned previously, as well as disappointing automobile sales, were largely the result of adverse weather conditions affecting some of the country's most densely populated regions.

The Fed believes the non-accelerating inflation rate of unemployment [NAIRU] — the rate to which unemployment can fall without triggering wage inflation — is around 5.6%. However, our research suggests, and some institutions share the opinion, that the NAIRU may be significantly higher than this, primarily because of various structural problems hampering the labor participation rate. Generally speaking, investors believe wage inflation could become problematic at higher levels of unemployment. As the unemployment rate moves downward, if wage inflation develops earlier than the central bank is anticipating, we could see the Fed reducing its stimulus efforts at a faster pace than the markets are currently forecasting. In our view, the central bank's response to a steady recovery in the labor market is likely to be a major theme for the markets in 2014.

In Europe, we believe slow growth is likely to continue, with regional divergences persisting — Germany's economy is

## **ABOUT DERIVATIVES**

Derivatives are an increasingly common type of investment instrument, the performance of which is *derived* from an underlying security, index, currency, or other area of the capital markets. Derivatives employed by the fund's managers generally serve one of two main purposes: to implement a strategy that may be difficult or more expensive to invest in through traditional securities, or to hedge unwanted risk associated with a particular position.

For example, the fund's managers might use currency forward contracts to capitalize on an anticipated change in exchange rates between two currencies. This approach would require a significantly smaller outlay of capital than purchasing traditional bonds denominated in the underlying currencies. In another example, the managers may identify a bond that they believe is undervalued relative to its risk of default, but may seek to reduce the interest-rate risk of that bond by using interest-rate swaps, a derivative through which two parties "swap" payments based on the movement of certain rates.

Like any other investment, derivatives may not appreciate in value and may lose money. Derivatives may amplify traditional investment risks through the creation of leverage and may be less liquid than traditional securities. And because derivatives typically represent contractual agreements between two financial institutions, derivatives entail "counterparty risk," which is the risk that the other party is unable or unwilling to pay. Putnam monitors the counterparty risks we assume. For example, Putnam often enters into collateral agreements that require the counterparties to post collateral on a regular basis to cover their obligations to the fund.

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rebounding due to rising exports, Spain's economy continues to improve, while France's indicators are somewhat weaker. Inflation in the eurozone remains well below the European Central Bank's [ECB] target of 2%. However, the ECB appears to be waiting for a revised set of forecasts that will be released in early March before deciding whether to take further steps toward monetary easing.

In terms of portfolio positioning, we will continue to de-emphasize interest-rate risk while seeking to capitalize on what we believe are attractive opportunities involving credit, prepayment, or liquidity risk. We plan to maintain our diversified exposure to CMBS and CMOs, we continue to like specific areas of the non-agency RMBS market, and while we remain generally positive in our outlook for credit risk, we are taking an opportunistic approach to the high-yield market over the near term.

**Thanks for your time and for bringing us up to date, Bill.**

*The views expressed in this report are exclusively those of Putnam Management and are subject to change. They are not meant as investment advice.*

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*Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.*

Portfolio Manager **D. William Kohli** is Co-Head of Fixed Income at Putnam. He has an M.B.A. from the Haas School of Business at the University of California, Berkeley, and a B.A. from the University of California, San Diego. Bill joined Putnam in 1994 and has been in the investment industry since 1986.

In addition to Bill, your fund's portfolio managers are Michael J. Atkin; Kevin F. Murphy; Michael V. Salm; and Paul D. Scanlon, CFA.

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### HOW CLOSED-END FUNDS DIFFER FROM OPEN-END FUNDS

Closed-end funds and open-end funds share many common characteristics but also have some key differences that you should understand as you consider your portfolio strategies.

**More assets at work** Open-end funds are subject to ongoing sales and redemptions that can generate transaction costs for long-term shareholders. Closed-end funds, however, are typically fixed pools of capital that do not need to hold cash in connection with sales and redemptions, allowing the funds to keep more assets actively invested.

**Traded like stocks** Closed-end fund shares are traded on stock exchanges and, as a result, their prices fluctuate because of the influence of several factors.

**They have a market price** Like an open-end fund, a closed-end fund has a per-share net asset value (NAV). However, closed-end funds also have a "market price" for their shares — which is how much you pay when you buy shares of the fund, and how much you receive when you sell them.

When looking at a closed-end fund's performance, you will usually see that the NAV and the market price differ. The market price can be influenced by several factors that cause it to vary from the NAV, including fund distributions, changes in supply and demand for the fund's shares, changing market conditions, and investor perceptions of the fund or its investment manager. A fund's performance at market price typically differs from its results at NAV.

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## Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended January 31, 2014, the end of the first half of its current fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

**Fund performance** Total return for periods ended 1/31/14

Barclays

Lipper Flexible  
Income Funds

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	NAV	Market price	Government Bond Index	(closed-end) category average*
Annual average				
Life of fund (since 2/29/88)	7.22%	6.98%	6.47%	7.80%
10 years	78.71	80.23	50.78	121.61
Annual average	5.98	6.07	4.19	8.01
5 years	110.70	96.95	16.15	134.99
Annual average	16.07	14.52	3.04	17.37
3 years	16.01	3.34	9.75	28.99
Annual average	5.07	1.10	3.15	8.67
1 year	6.03	2.86	-0.57	4.97
6 months	3.65	5.66	0.82	5.11

Performance assumes reinvestment of distributions and does not account for taxes. Index and Lipper results should be compared to fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

\* Over the 6-month, 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 1/31/14, there were 30, 26, 23, 17, 15, and 3 funds, respectively, in this Lipper category.

**Fund price and distribution information** For the six-month period ended 1/31/14

**Distributions**

Number	6
Income	\$0.156
Capital gains	—
<b>Total</b>	<b>\$0.156</b>

Share value	NAV	Market price
7/31/13	\$5.96	\$5.25
1/31/14	6.02	5.39



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<b>Current rate (end of period)</b>	<b>NAV</b>	<b>Market price</b>
Current dividend rate*	5.18%	5.79%

The classification of distributions, if any, is an estimate. Final distribution information will appear on your year-end tax forms.

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

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**Fund performance as of most recent calendar quarter**

Total return for periods ended 12/31/13

	<b>NAV</b>	<b>Market price</b>
Annual average		
Life of fund (since 2/29/88)	7.29%	7.03%
10 years	83.32	85.40
Annual average	6.25	6.37
5 years	119.10	122.96
Annual average	16.98	17.39
3 years	18.89	7.43
Annual average	5.94	2.42
1 year	9.28	5.51
6 months	5.57	4.67

See the discussion following the Fund performance table on page 12 for information about the calculation of fund performance.

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**Terms and definitions**

**Important terms**

**Total return** shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

**Net asset value (NAV)** is the value of all your fund's assets, minus any liabilities, divided by the number of outstanding shares.

**Market price** is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the New York Stock Exchange.

#### **Fixed-income terms**

**Current rate** is the annual rate of return earned from dividends or interest of an investment. Current rate is expressed as a percentage of the price of a security, fund share, or principal investment.

**Mortgage-backed security (MBS)**, also known as a mortgage "pass-through," is a type of asset-backed security that is secured by a mortgage or collection of mortgages. The following are types of MBSs:

• **Agency "pass-through"** has its principal and interest backed by a U.S. government agency, such as the Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (Ginnie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac).

• **Collateralized mortgage obligation (CMO)** represents claims to specific cash flows from pools of home mortgages. The streams of principal and interest payments on the mortgages are distributed to the different classes of CMO interests in "tranches." Each tranche may have different principal balances, coupon rates, prepayment risks, and maturity dates. A CMO is highly sensitive to changes in interest rates and any resulting change in the rate at which homeowners sell their properties, refinance, or otherwise prepay loans. CMOs are subject to prepayment, market, and liquidity risks.

• **Interest-only (IO) security** is a type of CMO in which the underlying asset is the interest portion of mortgage, Treasury, or bond payments.

• **Non-agency residential mortgage-backed security (RMBS)** is an MBS not backed by Fannie Mae, Ginnie Mae, or Freddie Mac. One type of RMBS is an Alt-A mortgage-backed security.

• **Commercial mortgage-backed security (CMBS)** is secured by the loan on a commercial property.

**Yield curve** is a graph that plots the yields of bonds with equal credit quality against their differing maturity dates, ranging from shortest to longest. It is used as a benchmark for other debt, such as mortgage or bank lending rates.

#### **Comparative indexes**

**Barclays Government Bond Index** is an unmanaged index of U.S. Treasury and agency securities.

**Barclays U.S. Aggregate Bond Index** is an unmanaged index of U.S. investment-grade fixed-income securities.

**BofA Merrill Lynch U.S. 3-Month Treasury Bill Index** is an unmanaged index that seeks to measure the performance of U.S. Treasury bills available in the marketplace.

**S&P 500 Index** is an unmanaged index of common stock performance.

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

**Lipper** is a third-party industry-ranking entity that ranks mutual funds. Its rankings do not reflect sales charges. Lipper rankings are based on total return at net asset value relative to other funds that have similar current investment styles or objectives as determined by Lipper. Lipper may change a fund's category assignment at its discretion. Lipper category averages reflect performance trends for funds within a category.

## **Other information for shareholders**

### **Important notice regarding share repurchase program**

In September 2013, the Trustees of your fund approved the renewal of a share repurchase program that had been in effect since 2005. This renewal will allow your fund to repurchase, in the 12 months beginning October 8, 2013, up to 10% of the fund's common shares outstanding as of October 7, 2013.

### **Important notice regarding delivery of shareholder documents**

In accordance with Securities and Exchange Commission (SEC) regulations, Putnam sends a single copy of annual and semiannual shareholder reports, prospectuses, and proxy statements to Putnam shareholders who share the same address, unless a shareholder requests otherwise. If you prefer to receive your own copy of these documents, please call Putnam at 1-800-225-1581, and Putnam will begin sending individual copies within 30 days.

### **Proxy voting**

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2013, are available in the Individual Investors section of [putnam.com](http://putnam.com), and on the SEC's website, [www.sec.gov](http://www.sec.gov). If you have questions about finding forms on the SEC's website, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

### **Fund portfolio holdings**

The fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's website or the operation of the Public Reference Room.

### **Trustee and employee fund ownership**

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of January 31, 2014, Putnam employees had approximately \$433,000,000 and the Trustees had approximately \$105,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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## **Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plan**

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Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer **dividend reinvestment plan** (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are **automatically reinvested** in Fund shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

Upon a purchase (or, where applicable, upon registration of transfer on the shareholder records of a Fund) of shares of a Fund by a registered shareholder, each such shareholder **will be deemed to have elected to participate** in that Fund's Plan. Each such shareholder will have all distributions by a Fund automatically reinvested in additional shares, unless such shareholder elects to terminate participation in a Plan by instructing the Agent to pay future distributions in cash. Shareholders who were not participants in a Plan as of January 31, 2010, will continue to receive distributions in cash but may enroll in a Plan at any time by contacting the Agent.

If you participate in a Fund's Plan, the Agent will automatically reinvest subsequent distributions, and the Agent will send you a confirmation in the mail telling you how many additional shares were issued to your account.

To change your enrollment status or to request additional information about the Plans, you may contact the Agent either in writing, at P.O. Box 8383, Boston, MA 02266-8383, or by telephone at 1-800-225-1581 during normal East Coast business hours.

**How you acquire additional shares through a Plan** If the market price per share for your Fund's shares (plus estimated brokerage commissions) is greater than or equal to their net asset value per share on the payment date for a distribution, you will be issued shares of the Fund at a value equal to the higher of the net asset value per share on that date or 95% of the market price per share on that date.

If the market price per share for your Fund's shares (plus estimated brokerage commissions) is less than their net asset value per share on the payment date for a distribution, the Agent will buy Fund shares for participating accounts in the open market. The Agent will aggregate open-market purchases on behalf of all participants, and the average price (including brokerage commissions) of all shares purchased by the Agent will be the price per share allocable to each participant. The Agent will generally complete these open-market purchases within five business days following the payment date. If, before the Agent has completed open-market purchases, the market price per share (plus estimated brokerage commissions) rises to exceed the net asset value per share on the payment date, then the purchase price may exceed the net asset value per share, potentially resulting in the acquisition of fewer shares than if the distribution had been paid in newly issued shares.

**How to withdraw from a Plan** Participants may withdraw from a Fund's Plan at any time by notifying the Agent, either in writing or by telephone. Such withdrawal will be effective immediately if notice is received by the Agent with sufficient time prior to any distribution record date; otherwise, such withdrawal will be effective with respect to any subsequent distribution following notice of withdrawal.

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There is no penalty for withdrawing from or not participating in a Plan.

**Plan administration** The Agent will credit all shares acquired for a participant under a Plan to the account in which the participant's common shares are held. Each participant will be sent reasonably promptly a confirmation by the Agent of each acquisition made for his or her account.

**About brokerage fees** Each participant pays a proportionate share of any brokerage commissions incurred if the Agent purchases additional shares on the open market, in accordance with the Plans. There are no brokerage charges applied to shares issued directly by the Funds under the Plans.

**About taxes and Plan amendments** Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent

supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

**If your shares are held in a broker or nominee name** If your shares are held in the name of a broker or nominee offering a dividend reinvestment service, consult your broker or nominee to ensure that an appropriate election is made on your behalf. If the broker or nominee holding your shares does not provide a reinvestment service, you may need to register your shares in your own name in order to participate in a Plan.

In the case of record shareholders such as banks, brokers or nominees that hold shares for others who are the beneficial owners of such shares, the Agent will administer the Plan on the basis of the number of shares certified by the record shareholder as representing the total amount registered in such shareholder's name and held for the account of beneficial owners who are to participate in the Plan.

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## Trustee approval of management contract

Putnam Investment Management ("Putnam Management") serves as investment manager to your fund under a management contract. In addition, Putnam Management's affiliate, Putnam Investments Limited ("PIL"), provides services to your fund under a sub-management contract between Putnam Management and PIL. Putnam Management is majority owned (directly and indirectly) by Power Corporation of Canada, a diversified international management and holding company with interests in companies in the financial services, communications and other business sectors. Until his death on October 8, 2013, The Honourable Paul G. Desmarais, both directly and through holding companies, controlled a majority of the voting shares of Power Corporation of Canada. Upon his death, Mr. Desmarais' voting control of shares of Power Corporation of Canada was transferred to The Desmarais Family Residuary Trust (the "Transfer"). As a technical matter, the Transfer may have constituted an "assignment" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act"), causing your fund's existing management and sub-management contracts to terminate automatically. On October 18, 2013, the Trustees, including all of the Trustees who are not "interested persons" (as this term is defined in the 1940 Act) of the Putnam funds (the "Independent Trustees"), approved interim management contracts between the Putnam funds and Putnam Management and the continuance of your fund's sub-management contract to address this possibility and to avoid disruption of investment advisory and other services provided to the Putnam funds. At a subsequent meeting on November 22, 2013, the Trustees, including all of the Independent Trustees, approved new definitive management contracts between the Putnam funds and Putnam Management and determined to recommend their approval to the shareholders of the Putnam funds at a shareholder meeting called for February 27, 2014. The Trustees also approved new sub-management contracts, to be effective at the same time as the new definitive management contracts. The fund's shareholders approved your fund's new management contract at a special meeting on February 27, 2014.

In considering whether to approve your fund's interim management contract and the continuance of your fund's sub-management contract in October, and in considering whether to approve your fund's new definitive management contract and its new sub-management contract in November, the Trustees took into account that they had recently approved the continuation (through June 30, 2014) of the fund's previous management and sub-management contracts at their meeting in June 2013. The Trustees considered that the terms of the interim management contract and new definitive management contract were identical to those of the previous management contract, except for the effective dates and initial terms and for certain non-substantive changes. They also considered that the terms of the sub-management contract were identical to those of the previous sub-management contract, except for the effective dates and initial terms. In light of the substantial similarity between the proposed contracts and the previous versions of these contracts approved by the Trustees at their June 2013 meeting, the Trustees relied to a considerable extent on their review of these contracts in connection with their June meeting. In addition, the Trustees considered a number other factors relating to the Transfer, including, but not limited to, the following:

Information about the operations of The Desmarais Family Residuary Trust, including that Paul Desmarais, Jr. and André Desmarais,

Mr. Desmarais' sons, were expected to exercise, jointly, voting control over the Power Corporation of Canada shares controlled by The Desmarais Family Residuary Trust.

•That Paul Desmarais, Jr. and André Desmarais had been playing active managerial roles at Power Corporation of Canada, with responsibility for the oversight of Power Corporation of Canada's subsidiaries, including Putnam Investments, since Power Corporation of Canada had acquired Putnam Investments in 2007, including serving as Directors of Putnam Investments, and that the Transfer would not affect their responsibilities as officers of Power Corporation of Canada.

•The intention expressed by representatives of Power Corporation of Canada and its subsidiaries, Power Financial Corporation and Great-West Lifeco, that there would be no change to the operations or management of Putnam Investments, to Putnam Management's management of the funds or to investment, advisory and other services provided to the funds by Putnam Management and its affiliates as a result of the Transfer.

•Putnam Management's assurances that, following the Transfer, Putnam Management would continue to provide the same level of services to each fund and that the Transfer will not have an adverse impact on the ability of Putnam Management and its affiliates to continue to provide high quality investment advisory and other services to the funds.

•Putnam Management's assurances that there are no current plans to make any changes to the operations of the funds, existing management fees, expense limitations, distribution arrangements, or the quality of any services provided to the funds or their shareholders, as a result of the Transfer.

•The benefits that the funds have received and may potentially receive as a result of Putnam Management being a member of the Power Corporation of Canada group of companies, which promotes the stability of the Putnam organization.

•Putnam Investments' commitment to bear a reasonable share of the expenses incurred by the Putnam Funds in connection with the Transfer.

**General conclusions in connection with the Trustees' June 2013 approval of the fund's management and sub-management contracts**

As noted above, in connection with their deliberations in October and November 2013, in addition to the factors described above, the Trustees considered their recent approval of your fund's management and sub-management contracts in June 2013. The Board oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management and sub-management contracts. The Board, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Independent Trustees.

At the outset of the review process, members of the Board's independent staff and independent legal counsel met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the

course of several months ending in June 2013, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for the Putnam funds and the Independent Trustees.

In May 2013, the Contract Committee met in executive session to discuss and consider its preliminary recommendations with respect to the continuance of the contracts. At the Trustees' June 20, 2013 meeting, the Contract Committee met in executive session with the other Independent Trustees to review a summary of the key financial data that the Contract Committee considered in the course of its review. The Contract Committee then presented its written report, which summarized the key factors that the Committee had considered and set forth its final recommendations. The Contract Committee then recommended, and the Independent Trustees approved, the continuance of your fund's management and sub-management contracts, effective July 1, 2013, subject to certain changes in the sub-management contract noted below. (Because PIL is an affiliate of Putnam Management and Putnam Management remains fully responsible for all services provided by PIL, the Trustees have not evaluated PIL as a separate entity, and all subsequent references to Putnam Management below should be deemed to include reference to PIL as necessary or appropriate in the context.)

The Independent Trustees' June 2013 approval was based on the following conclusions:

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services to the fund, and
- That the fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

These conclusions were based on a comprehensive consideration of all information provided to the Trustees and were not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered these factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors. It is also important to recognize that the management arrangements for your fund and the other Putnam funds are the result of many years of review and discussion between the Independent Trustees and Putnam Management, that some aspects of the arrangements may receive greater scrutiny in some years than others, and that the Trustees' conclusions may be based, in part, on their consideration of fee arrangements in previous years.

As noted above, the Trustees considered administrative revisions to your fund's sub-management contract. Putnam Management recommended that the sub-management contract be revised to reduce the sub-management fee that Putnam Management pays to PIL with respect to the portion of the portfolios of certain funds, but not your fund, that may be allocated to PIL from time to time. The Independent Trustees' approval of this recommendation was based on their conclusion that these changes would have no practical effect on Putnam Management's continued responsibility for the management of these funds or the costs borne by fund shareholders and would not result in any reduction in the nature and quality of services provided to the funds.

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### **Management fee schedules and total expenses**

The Trustees reviewed the management fee schedules in effect for all Putnam funds, including fee levels and breakpoints. The Trustees also reviewed the total expenses of each Putnam fund, recognizing that in most cases management fees represented the major, but not the sole, determinant of total costs to shareholders.

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment style, changes in Putnam Management's operating costs or profitability, or changes in competitive practices in the mutual fund industry — that

suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund.

Under its management contract, your fund has the benefit of breakpoints in its management fee schedule that provide shareholders with economies of scale in the form of reduced fee levels as the fund's assets under management increase. In recent years, the Trustees have examined the operation of the existing breakpoint structure during periods of both growth and decline in asset levels. The Trustees concluded that the fee schedule in effect for your fund represented an appropriate sharing of economies of scale between fund shareholders and Putnam Management.

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the first quintile in effective management fees (determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the first quintile in total expenses as of December 31, 2012 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2012 reflected the most recent fiscal year-end data available in Lipper's database at that time.

In connection with their review of the management fees and total expenses of the Putnam funds, the Trustees also reviewed the costs of the services provided and the profits realized by Putnam Management and its affiliates from their contractual relationships with the funds. This information included trends in revenues, expenses and profitability of Putnam Management and its affiliates relating to the investment management, investor servicing and distribution services provided to the funds. In this regard, the Trustees also reviewed an analysis of Putnam Management's revenues, expenses and profitability, allocated on a fund-by-fund basis, with respect to the funds' management, distribution, and investor servicing contracts. For each fund, the analysis presented information about revenues, expenses and profitability for each of the agreements separately and for the agreements taken together on a combined basis. The Trustees concluded that, at current asset levels, the fee schedules in place represented reasonable compensation for the services being provided and represented an appropriate sharing of such economies of scale as may exist in the management of the Putnam funds at that time.

The information examined by the Trustees as part of their annual contract review for the Putnam funds has included for many years information regarding fees charged by Putnam Management and its affiliates to institutional clients such as defined benefit pension plans, college endowments, and the like. This

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information included comparisons of those fees with fees charged to the funds, as well as an assessment of the differences in the services provided to these different types of clients. The Trustees observed that the differences in fee rates between institutional clients and mutual funds are by no means uniform when examined by individual asset sectors, suggesting that differences in the pricing of investment management services to these types of clients may reflect historical competitive forces operating in separate markets. The Trustees considered the fact that in many cases fee rates across different asset classes are higher on average for mutual funds than for institutional clients, as well as the differences between the services that Putnam Management provides to the Putnam funds and those that it provides to its institutional clients. The Trustees did not rely on these comparisons to any significant extent in concluding that the management fees paid by your fund are reasonable.

### **Investment performance**

The quality of the investment process provided by Putnam Management represented a major factor in the Trustees' evaluation of the quality of services provided by Putnam Management under your fund's management contract. The Trustees were assisted in their review of the Putnam funds' investment process and performance by the work of the investment oversight committees of the Trustees, which meet on a regular basis with the funds' portfolio teams and with the Chief Investment Officer and other senior members of Putnam Management's Investment Division throughout the year. The Trustees concluded that Putnam Management generally provides a high-quality investment process — based on the experience and skills of the individuals assigned to the management of fund portfolios, the resources made available to them, and in general Putnam Management's ability to attract and retain



high-quality personnel — but also recognized that this does not guarantee favorable investment results for every fund in every time period.

The Trustees considered that 2012 was a year of strong competitive performance for many of the Putnam funds, with only a relatively small number of exceptions. They noted that this strong performance was exemplified by the fact that the Putnam funds were recognized by *Barron's* as the best performing mutual fund complex for 2012 — the second time in four years that Putnam Management has achieved this distinction for the Putnam funds. They also noted, however, the disappointing investment performance of some funds for periods ended December 31, 2012 and considered information provided by Putnam Management regarding the factors contributing to the underperformance and actions being taken to improve the performance of these particular funds. The Trustees indicated their intention to continue to monitor performance trends to assess the effectiveness of these efforts and to evaluate whether additional actions to address areas of underperformance are warranted.

For purposes of evaluating investment performance, the Trustees generally focus on competitive industry rankings for the one-year, three-year, and five-year periods. For a number of Putnam funds with relatively unique investment mandates, the Trustees evaluated performance based on comparisons of their total returns with the returns of selected investment benchmarks or targeted returns. In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the following quartiles of its Lipper Inc. peer group (Lipper Flexible Income Funds (closed-end)) for the one-year, three-year and five-year periods ended December 31, 2012 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

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One-year period	2nd
<hr/>	
Three-year period	3rd
<hr/>	
Five-year period	3rd
<hr/>	

Over the one-year, three-year and five-year periods ended December 31, 2012, there were 5, 5 and 4 funds, respectively, in your fund's Lipper peer group. (When considering performance information, shareholders should be mindful that past performance is not a guarantee of future results.)

**Brokerage and soft-dollar allocations; investor servicing**

The Trustees considered various potential benefits that Putnam Management may receive in connection with the services it provides under the management contract with your fund. These include benefits related to brokerage allocation and the use of soft dollars, whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research services that are expected to be useful to Putnam Management in managing the assets of the fund and of other clients. Subject to policies established by the Trustees, soft dollars generated by these means are used primarily to acquire brokerage and research services that enhance Putnam Management's investment capabilities and supplement Putnam Management's internal research efforts. However, the Trustees noted that a portion of available soft dollars continues to be used to pay fund expenses. The Trustees indicated their continued intent to monitor regulatory and industry developments in this area with the assistance of their Brokerage Committee and also indicated their continued intent to monitor the allocation of the Putnam funds' brokerage in order to ensure that the principle of seeking best price and execution remains paramount in the portfolio trading process.

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services. In conjunction with the annual review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor

Services, Inc. (“PSERV”), which is an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are reasonable in relation to the nature and quality of such services, the fees paid by competitive funds, and the costs incurred by PSERV in providing such services.

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## Financial statements

### A guide to financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund’s financial statements.

**The fund’s portfolio** lists all the fund’s investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

**Statement of assets and liabilities** shows how the fund’s net assets and share price are determined. All investment and non-investment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share. (For funds with preferred shares, the amount subtracted from total assets includes the liquidation preference of preferred shares.)

**Statement of operations** shows the fund’s net investment gain or loss. This is done by first adding up all the fund’s earnings — from dividends and interest income — and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings — as well as any unrealized gains or losses over the period — is added to or subtracted from the net investment result to determine the fund’s net gain or loss for the fiscal period.

**Statement of changes in net assets** shows how the fund’s net assets were affected by the fund’s net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund’s shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund’s fiscal year.

**Financial highlights** provide an overview of the fund’s investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlights table also includes the current reporting period.

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### The fund’s portfolio<sup>1/31/14</sup> (Unaudited)

#### MORTGAGE-BACKED SECURITIES (49.2%)\*

Principal amount

Value

#### Agency collateralized mortgage obligations (21.6%)

Federal Home Loan Mortgage Corp.

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IFB Ser. 3182, Class SP, 27.96s, 2032	\$564,494	\$855,068
IFB Ser. 3408, Class EK, 25.149s, 2037	202,292	295,452
IFB Ser. 2979, Class AS, 23.687s, 2034	70,484	90,219
IFB Ser. 3072, Class SM, 23.21s, 2035	366,222	525,529
IFB Ser. 3072, Class SB, 23.063s, 2035	328,031	467,506
IFB Ser. 3998, Class KS, IO, 6.54s, 2027	4,179,815	698,813
IFB Ser. 4048, Class GS, IO, 6.49s, 2040	4,085,169	801,347
IFB Ser. 3860, Class SP, IO, 6.44s, 2040	7,120,188	1,130,330
IFB Ser. 4105, Class LS, IO, 5.99s, 2041	5,125,637	1,003,190
IFB Ser. 319, Class S2, IO, 5.84s, 2043	3,398,636	799,937
IFB Ser. 4240, Class SA, IO, 5.84s, 2043	7,710,835	1,784,133
IFB Ser. 311, Class S1, IO, 5.79s, 2043	12,776,520	2,858,759
IFB Ser. 308, Class S1, IO, 5.79s, 2043	5,667,132	1,378,247
IFB Ser. 314, Class AS, IO, 5.73s, 2043	4,268,050	940,617
Ser. 3632, Class CI, IO, 5s, 2038	968,116	89,357
Ser. 3626, Class DI, IO, 5s, 2037	271,725	5,467
Ser. 4122, Class TI, IO, 4 1/2s, 2042	7,052,917	1,423,279
Ser. 4000, Class PI, IO, 4 1/2s, 2042	4,144,340	771,676
Ser. 4024, Class PI, IO, 4 1/2s, 2041	8,448,919	1,816,534
Ser. 304, Class C53, IO, 4s, 2032	4,507,782	681,396
Ser. 304, Class C22, IO, 3 1/2s, 2042	4,710,875	1,086,446
Ser. 4122, Class AI, IO, 3 1/2s, 2042	10,671,815	1,760,839
Ser. 4122, Class CI, IO, 3 1/2s, 2042	9,669,836	1,595,513
Ser. 4105, Class HI, IO, 3 1/2s, 2041	4,722,203	752,200
Ser. 304, IO, 3 1/2s, 2027	9,369,984	1,147,823
Ser. 304, Class C37, IO, 3 1/2s, 2027	6,897,050	857,924
Ser. 4165, Class TI, IO, 3s, 2042	20,203,365	2,804,227
Ser. 4183, Class MI, IO, 3s, 2042	9,067,482	1,248,592
Ser. 4210, Class PI, IO, 3s, 2041	6,262,051	710,351
Ser. 304, Class C45, IO, 3s, 2027	8,410,122	1,046,218
Ser. T-57, Class 1AX, IO, 0.399s, 2043	4,477,264	51,702
FRB Ser. 3326, Class WF, zero %, 2035	3,741	3,329

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Federal National Mortgage Association

IFB Ser. 06-62, Class PS, 38.952s, 2036	356,192	670,883
IFB Ser. 07-53, Class SP, 23.621s, 2037	320,986	475,460
IFB Ser. 08-24, Class SP, 22.704s, 2038	325,070	494,106
IFB Ser. 05-75, Class GS, 19.776s, 2035	297,328	398,860
IFB Ser. 05-83, Class QP, 16.983s, 2034	400,482	522,371
IFB Ser. 13-101, Class HS, IO, 6.342s, 2043	3,600,645	954,999
IFB Ser. 10-35, Class SG, IO, 6.242s, 2040	5,596,396	1,127,506
IFB Ser. 13-81, Class US, IO, 6.092s, 2043	4,998,954	949,501
IFB Ser. 12-132, Class SB, IO, 6.042s, 2042	14,281,721	2,379,906
IFB Ser. 13-19, Class DS, IO, 6.042s, 2041	9,890,202	1,870,639
IFB Ser. 13-41, Class SP, IO, 6.042s, 2040	3,444,728	563,006
IFB Ser. 13-18, Class SB, IO, 5.992s, 2041	4,433,521	775,423

<b>MORTGAGE-BACKED SECURITIES (49.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Agency collateralized mortgage obligations cont.</b>		
Federal National Mortgage Association		
IFB Ser. 12-105, Class S, IO, 5.892s, 2042	\$3,444,716	\$667,414
IFB Ser. 13-128, Class CS, IO, 5.742s, 2043	8,358,188	1,884,771
IFB Ser. 13-101, Class CS, IO, 5.742s, 2043	5,137,333	1,160,472
IFB Ser. 13-102, Class SH, IO, 5.742s, 2043	6,611,859	1,455,270
Ser. 374, Class 6, IO, 5 1/2s, 2036	794,718	145,553
Ser. 12-132, Class PI, IO, 5s, 2042	9,554,430	1,940,027
Ser. 398, Class C5, IO, 5s, 2039	497,428	75,062
Ser. 10-13, Class EI, IO, 5s, 2038	229,229	6,928
Ser. 378, Class 19, IO, 5s, 2035	2,207,377	452,515
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	20,768,040	3,997,225
Ser. 409, Class 81, IO, 4 1/2s, 2040	9,660,100	1,866,012
Ser. 409, Class 82, IO, 4 1/2s, 2040	11,645,111	2,271,529
Ser. 366, Class 22, IO, 4 1/2s, 2035	923,886	72,359
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	3,826,481	447,583
Ser. 418, Class C24, IO, 4s, 2043	7,412,274	1,707,139
Ser. 13-44, Class PI, IO, 4s, 2043	6,447,913	1,096,145
Ser. 13-60, Class IP, IO, 4s, 2042	4,616,706	851,556
Ser. 12-96, Class PI, IO, 4s, 2041	4,331,396	753,706
Ser. 406, Class 2, IO, 4s, 2041	4,037,762	821,685
Ser. 406, Class 1, IO, 4s, 2041	2,769,207	571,011
Ser. 409, Class C16, IO, 4s, 2040	6,979,329	1,399,688
Ser. 418, Class C15, IO, 3 1/2s, 2043	15,225,225	3,458,981
Ser. 12-145, Class TI, IO, 3s, 2042	9,909,105	1,143,511
Ser. 13-35, Class IP, IO, 3s, 2042	8,320,413	974,723
Ser. 13-53, Class JI, IO, 3s, 2041	6,721,074	949,352
Ser. 13-23, Class PI, IO, 3s, 2041	8,673,167	937,049
Ser. 03-W10, Class 1, IO, 1.115s, 2043	731,772	22,525
Ser. 00-T6, IO, 0.738s, 2030	3,492,297	74,211
Ser. 99-51, Class N, PO, zero %, 2029	41,239	39,478
Government National Mortgage Association		
IFB Ser. 10-151, Class SL, IO, 6.543s, 2039	2,261,818	395,796
IFB Ser. 10-163, Class SI, IO, 6.47s, 2037	6,927,279	1,039,099
Ser. 10-9, Class XD, IO, 6.441s, 2040	22,280,393	3,950,982
IFB Ser. 10-35, Class CS, IO, 6.313s, 2040	8,962,686	1,747,733
IFB Ser. 11-56, Class MI, IO, 6.293s, 2041	6,226,176	1,417,763
IFB Ser. 10-67, Class SE, IO, 6.293s, 2040	2,479,600	456,866
IFB Ser. 13-91, Class SP, IO, 6.143s, 2042	8,060,972	1,483,702
IFB Ser. 12-149, Class LS, IO, 6.093s, 2042	9,126,001	1,489,546

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IFB Ser. 10-20, Class SE, IO, 6.093s, 2040	6,206,575	1,094,219
IFB Ser. 10-26, Class QS, IO, 6.093s, 2040	6,509,293	1,230,484
IFB Ser. 13-87, Class SA, IO, 6.043s, 2043	6,455,849	1,073,126
IFB Ser. 10-120, Class SB, IO, 6.043s, 2035	958,163	82,057
IFB Ser. 13-184, Class SP, IO, 5.993s, 2043	10,531,035	1,971,304
IFB Ser. 13-129, Class SN, IO, 5.993s, 2043	4,510,681	729,016
IFB Ser. 13-152, Class SG, IO, 5.993s, 2043	10,288,114	1,712,158
IFB Ser. 13-165, Class LS, IO, 5.993s, 2043	4,219,564	747,833
IFB Ser. 13-99, Class SL, IO, 5.993s, 2043	7,571,128	1,395,132

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**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.**

**Principal amount**

**Value**

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**Agency collateralized mortgage obligations cont.**

Government National Mortgage Association

IFB Ser. 10-20, Class SC, IO, 5.993s, 2040	\$9,482,592	\$1,700,703
Ser. 13-149, Class MS, IO, 5.943s, 2039	7,861,770	1,252,930
IFB Ser. 12-77, Class MS, IO, 5.943s, 2042	3,933,209	929,496
IFB Ser. 13-184, Class SK, IO, 5.893s, 2043	6,160,345	1,078,060
IFB Ser. 13-99, Class AS, IO, 5.893s, 2043	3,138,191	720,905
IFB Ser. 11-17, Class S, IO, 5.893s, 2041	7,470,113	1,230,328
IFB Ser. 10-158, Class SA, IO, 5.893s, 2040	2,428,037	433,672
IFB Ser. 10-151, Class SA, IO, 5.893s, 2040	2,410,265	430,787
IFB Ser. 11-128, Class TS, IO, 5.891s, 2041	3,379,929	693,224
IFB Ser. 10-89, Class SD, IO, 5.773s, 2040	3,599,175	616,366
IFB Ser. 11-70, Class SM, IO, 5.731s, 2041	5,451,000	1,338,548
IFB Ser. 11-70, Class SH, IO, 5.731s, 2041	5,599,000	1,377,018
IFB Ser. 10-50, Class GS, IO, 5.573s, 2040	11,508,885	1,877,398
IFB Ser. 10-37, Class SG, IO, 5.543s, 2040	4,918,649	779,606
Ser. 13-22, Class IE, IO, 5s, 2043	7,109,814	1,538,858
Ser. 13-22, Class OI, IO, 5s, 2043	6,612,506	1,439,656
Ser. 13-3, Class IT, IO, 5s, 2043	5,898,414	1,287,116
Ser. 13-6, Class IC, IO, 5s, 2043	5,603,145	1,203,836
Ser. 12-146, Class IO, IO, 5s, 2042	5,443,738	1,159,081
Ser. 13-6, Class CI, IO, 5s, 2042	4,194,142	859,715
Ser. 13-130, Class IB, IO, 5s, 2040	4,968,940	671,184
Ser. 13-16, Class IB, IO, 5s, 2040	8,000,598	851,545
Ser. 11-41, Class BI, IO, 5s, 2040	4,708,247	584,307
Ser. 10-35, Class UI, IO, 5s, 2040	3,138,193	729,630
Ser. 10-20, Class UI, IO, 5s, 2040	5,630,163	1,133,070
Ser. 10-9, Class UI, IO, 5s, 2040	32,134,280	6,901,657
Ser. 09-121, Class UI, IO, 5s, 2039	12,080,592	2,675,851
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	10,552,702	2,232,688

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Ser. 13-24, Class IC, IO, 4 1/2s, 2043	2,116,656	468,649
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	2,756,521	333,567
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	751,017	136,610
Ser. 10-35, Class AI, IO, 4 1/2s, 2040	5,406,982	1,098,969
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	24,760,653	5,138,542
Ser. 13-151, Class IB, IO, 4 1/2s, 2040	11,237,652	2,528,460
Ser. 10-9, Class QI, IO, 4 1/2s, 2040	23,680,387	5,033,224
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	2,654,122	467,497
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	8,440,065	1,384,339
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	3,524,143	388,748
Ser. 14-4, Class IC, IO, 4s, 2044	4,739,000	1,032,107
Ser. 13-165, Class IL, IO, 4s, 2043	3,894,007	682,697
Ser. 12-56, Class IB, IO, 4s, 2042	4,246,682	952,448
Ser. 12-47, Class CI, IO, 4s, 2042	10,983,654	2,461,819
Ser. 13-76, Class IO, IO, 3 1/2s, 2043	19,175,442	3,388,109
Ser. 13-28, Class IO, IO, 3 1/2s, 2043	6,480,563	996,387
Ser. 13-54, Class JI, IO, 3 1/2s, 2043	8,218,128	1,406,286
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	12,057,487	1,947,284
Ser. 13-14, Class IO, IO, 3 1/2s, 2042	16,798,222	2,520,573

Premier Income Trust 27

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**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.**

**Principal amount**

**Value**

**Agency collateralized mortgage obligations cont.**

Government National Mortgage Association

Ser. 13-27, Class PI, IO, 3 1/2s, 2042	\$8,770,112	\$1,527,140
Ser. 12-140, Class IC, IO, 3 1/2s, 2042	8,751,010	1,990,855
Ser. 06-36, Class OD, PO, zero %, 2036	12,683	11,116

Structured Asset Securities Corp. 144A IFB Ser. 07-4, Class 1A3,  
IO, 5.997s, 2045

6,978,567 1,221,249

**170,768,886**

**Commercial mortgage-backed securities (18.2%)**

Banc of America Commercial Mortgage Trust FRB Ser. 05-5,  
Class D, 5.222s, 2045

1,456,000 1,485,702

Banc of America Commercial Mortgage Trust 144A

Ser. 01-1, Class K, 6 1/8s, 2036	630,121	302,458
Ser. 07-5, Class XW, IO, 0.361s, 2051	167,632,336	1,662,242

Bear Stearns Commercial Mortgage Securities Trust

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FRB Ser. 07-PW17, Class AJ, 5.887s, 2050	922,000	910,475
Ser. 05-PWR7, Class D, 5.304s, 2041	1,026,000	965,261
Ser. 05-PWR7, Class B, 5.214s, 2041	1,641,000	1,658,860
<hr/>		
Bear Stearns Commercial Mortgage Securities Trust 144A		
FRB Ser. 06-PW11, Class C, 5.439s, 2039	936,000	921,773
Ser. 06-PW14, Class XW, IO, 0.64s, 2038	41,769,849	785,273
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Citigroup Commercial Mortgage Trust		
FRB Ser. 06-C4, Class AJ, 5.781s, 2049	3,592,000	3,698,323
Ser. 06-C5, Class AJ, 5.482s, 2049	2,069,000	2,044,927
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Citigroup Commercial Mortgage Trust 144A FRB Ser. 12-GC8, Class D, 4.878s, 2045		
	917,000	847,216
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Citigroup/Deutsche Bank Commercial Mortgage Trust 144A		
FRB Ser. 07-CD5, Class E, 6.118s, 2044	2,160,000	2,095,200
Ser. 07-CD5, Class XS, IO, 0.043s, 2044	57,337,428	252,965
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COMM Mortgage Trust		
FRB Ser. 07-C9, Class F, 5.8s, 2049	1,138,000	1,096,748
Ser. 07-C9, Class AJ, 5.65s, 2049	670,000	702,629
FRB Ser. 04-LB3A, Class E, 5.436s, 2037	1,522,000	1,540,721
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COMM Mortgage Trust 144A		
FRB Ser. 13-CR11, Class D, 5.172s, 2046	3,645,000	3,345,060
FRB Ser. 12-CR3, Class E, 4.769s, 2045	1,839,000	1,723,775
FRB Ser. 13-LC6, Class D, 4.29s, 2046	2,080,000	1,833,775
FRB Ser. 13-CR6, Class D, 4.176s, 2046	1,477,000	1,282,916
FRB Ser. 13-CR8, Class D, 3.971s, 2046	1,648,000	1,394,392
FRB Ser. 07-C9, Class AJFL, 0.847s, 2049	2,742,000	2,466,155
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Cornerstone Titan PLC 144A FRB Ser. 05-CT1A, Class D, 1.565s, 2014 (Ireland)	GBP	14,961
		24,349
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Credit Suisse First Boston Commercial Mortgage Trust		
Ser. 05-C5, Class C, 5.1s, 2038	\$950,000	973,318
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Credit Suisse First Boston Mortgage Securities Corp. 144A		
Ser. 02-CP5, Class M, 5 1/4s, 2035	324,882	13,063
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Credit Suisse Mortgage Capital Certificates Ser. 06-C5, Class AX, IO, 0.671s, 2039		
	48,617,517	844,263
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Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	1,105,723	45,335

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<b>MORTGAGE-BACKED SECURITIES (49.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Commercial mortgage-backed securities cont.</b>		
DBUBS Mortgage Trust 144A FRB Ser. 11-LC3A, Class D, 5.418s, 2044	\$3,755,000	\$3,813,095
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.029s, 2020	4,443,207	77,978
First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	562,255
GE Capital Commercial Mortgage Corp. FRB Ser. 05-C4, Class AJ, 5.311s, 2045	1,270,000	1,233,551
FRB Ser. 06-C1, Class AJ, 5.281s, 2044	597,000	582,254
GMAC Commercial Mortgage Securities, Inc. Trust Ser. 04-C3, Class B, 4.965s, 2041	1,054,000	938,060
Greenwich Capital Commercial Funding Corp. FRB Ser. 05-GG3, Class E, 5.087s, 2042	1,127,000	1,073,468
FRB Ser. 05-GG3, Class D, 4.986s, 2042	1,937,000	1,949,060
GS Mortgage Securities Trust Ser. 05-GG4, Class AJ, 4.782s, 2039	2,015,000	2,033,201
GS Mortgage Securities Trust 144A FRB Ser. 12-GC6, Class D, 5.638s, 2045	2,168,000	2,142,418
FRB Ser. 11-GC3, Class D, 5.543s, 2044	2,442,000	2,488,753
Ser. 14-GC18, Class D, 4.948s, 2047	2,105,000	1,868,023
FRB Ser. GC10, Class D, 4.415s, 2046	923,000	814,178
Ser. 05-GG4, Class XC, IO, 0.7s, 2039	113,239,508	849,296
Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 2.158s, 2030 (Cayman Islands)	729,000	490,253
JPMorgan Chase Commercial Mortgage Securities Trust FRB Ser. 07-CB20, Class AJ, 6.071s, 2051	2,589,000	2,680,910



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FRB Ser. 06-LDP7, Class AJ, 5.873s, 2045	683,000	691,143
FRB Ser. 06-LDP7, Class B, 5.873s, 2045	1,231,000	1,089,925
Ser. 06-LDP6, Class AJ, 5.565s, 2043	2,039,000	2,087,936
FRB Ser. 06-LDP6, Class B, 5.502s, 2043	1,123,000	1,111,933
FRB Ser. 04-CBX, Class B, 5.021s, 2037	573,000	580,854
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	1,965,000	1,833,518
FRB Ser. 13-C10, Class D, 4.16s, 2047	1,526,000	1,339,714

JPMorgan Chase Commercial Mortgage Securities Trust 144A

FRB Ser. 07-CB20, Class B, 6.171s, 2051	1,675,000	1,642,527
FRB Ser. 07-CB20, Class C, 6.171s, 2051	1,904,000	1,782,944
FRB Ser. 11-C3, Class F, 5.541s, 2046	953,000	951,876
FRB Ser. 12-C8, Class E, 4.668s, 2045	2,961,000	2,749,391
FRB Ser. 12-LC9, Class E, 4.427s, 2047	2,231,000	2,012,517
FRB Ser. 13-C13, Class D, 4.056s, 2046	1,625,000	1,392,472
FRB Ser. 13-C13, Class E, 3.986s, 2046	1,489,000	1,133,603
Ser. 07-CB20, Class X1, IO, 0.154s, 2051	102,944,669	991,254

LB Commercial Conduit Mortgage Trust 144A

Ser. 99-C1, Class G, 6.41s, 2031	1,951,082	2,025,299
Ser. 98-C4, Class J, 5.6s, 2035	965,000	1,066,132

LB-UBS Commercial Mortgage Trust

Ser. 06-C3, Class AJ, 5.72s, 2039	1,619,000	1,642,152
Ser. 06-C6, Class E, 5.541s, 2039	1,750,000	1,653,750

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**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.**

**Principal amount**

**Value**

**Commercial mortgage-backed securities cont.**

LB-UBS Commercial Mortgage Trust

Ser. 06-C6, Class D, 5.502s, 2039	\$1,500,000	\$1,453,350
Ser. 07-C1, Class AJ, 5.484s, 2040	632,000	646,852
FRB Ser. 06-C6, Class C, 5.482s, 2039	1,028,000	997,160
Ser. 04-C8, Class E, 4.986s, 2039	1,467,000	1,471,401

Merrill Lynch Mortgage Investors Trust Ser. 96-C2, Class JS, IO,  
2.492s, 2028

84,912

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Merrill Lynch Mortgage Trust

FRB Ser. 08-C1, Class AJ, 6.263s, 2051	917,000	989,443
FRB Ser. 05-CIP1, Class B, 5.188s, 2038	1,046,000	1,004,160

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Ser. 04-KEY2, Class D, 5.046s, 2039	2,993,000	3,009,761
Ser. 05-MCP1, Class D, 5.023s, 2043	1,017,000	992,185
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Merrill Lynch/Countrywide Financial Corp. Commercial Mortgage Trust Ser. 06-4, Class AJ, 5.239s, 2049	785,000	747,713
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Merrill Lynch/Countrywide Financial Corp. Commercial Mortgage Trust 144A Ser. 06-4, Class AJFX, 5.147s, 2049	893,000	858,977
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Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 8.785s, 2037	151,649	6,445
Ser. 07-C5, Class X, IO, 5.885s, 2049	2,793,575	198,623
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Morgan Stanley Bank of America Merrill Lynch Trust 144A Ser. 13-C10, Class D, 4.083s, 2046	1,018,000	873,800
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Morgan Stanley Capital I Trust Ser. 06-HQ9, Class C, 5.842s, 2044	2,480,000	2,558,093
Ser. 07-HQ11, Class C, 5.558s, 2044	1,119,000	1,005,086
FRB Ser. 06-HQ8, Class B, 5.497s, 2044	4,110,000	4,036,020
FRB Ser. 06-HQ8, Class D, 5.497s, 2044	1,715,000	1,504,913
Ser. 06-HQ10, Class AJ, 5.389s, 2041	1,290,000	1,307,028
Ser. 04-IQ8, Class C, 5.3s, 2040	3,200,000	3,235,200
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Morgan Stanley Capital I Trust 144A FRB Ser. 04-RR, Class F7, 6s, 2039	2,286,204	2,177,610
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STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	376,000	282,000
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TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	1,037,653	259,413
<hr/>		
UBS-Barclays Commercial Mortgage Trust 144A FRB Ser. 12-C3, Class D, 4.958s, 2049 <b>F</b>	1,265,000	1,145,633
Ser. 13-C6, Class D, 4.354s, 2046	1,305,000	1,129,869
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Wachovia Bank Commercial Mortgage Trust FRB Ser. 06-C26, Class AJ, 6s, 2045	2,291,000	2,314,368
FRB Ser. 06-C25, Class AJ, 5.727s, 2043	1,491,000	1,544,825
Ser. 06-C24, Class AJ, 5.658s, 2045	1,705,000	1,689,826
Ser. 03-C9, Class E, 5.289s, 2035	2,500,000	2,500,000
Ser. 07-C34, IO, 0.337s, 2046	30,092,046	364,114
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Wachovia Bank Commercial Mortgage Trust 144A FRB Ser. 05-C17, Class E, 5.407s, 2042	897,000	917,183
FRB Ser. 04-C15, Class G, 5.395s, 2041	1,500,000	1,455,000
FRB Ser. 03-C8, Class H, 4.238s, 2035	3,208,000	3,079,680

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Wells Fargo Commercial Mortgage Trust 144A FRB Ser. 13-LC12, Class D, 4.304s, 2046 <b>F</b>	1,373,000	1,208,585
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<b>MORTGAGE-BACKED SECURITIES (49.2%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Commercial mortgage-backed securities cont.**

WF-RBS Commercial Mortgage Trust 144A FRB Ser. 13-C17, Class D, 5.127s, 2046	\$2,957,000	\$2,722,750
FRB Ser. 12-C6, Class E, 5s, 2045	1,243,000	1,075,817
FRB Ser. 13-UBS1, Class D, 4.634s, 2046	3,396,000	3,004,849
FRB Ser. 13-C15, Class D, 4.486s, 2046	1,786,000	1,577,819
FRB Ser. 12-C10, Class D, 4.46s, 2045	1,914,000	1,730,320

**143,368,746**

**Residential mortgage-backed securities (non-agency) (9.4%)**

Banc of America Funding Corp. Ser. 06-2, Class 2A2, 6 1/4s, 2036	907,537	905,813
Ser. 06-2, Class 2A13, 6s, 2036	2,059,791	2,064,940
FRB Ser. 07-C, Class 07-C, 2.678s, 2036	3,925,367	3,630,964
FRB Ser. 06-G, Class 2A5, 0.437s, 2036	969,111	833,435

Barclays Capital, LLC Trust

Ser. 12-RR10, Class 8A3, 15 3/4s, 2036	409,755	227,865
Ser. 13-RR1, Class 3A3, 12.612s, 2037	1,007,988	851,246
Ser. 13-RR1, Class 9A4, 10.094s, 2036	650,000	653,250
Ser. 13-RR1, Class 2A4, 9.353s, 2036	2,157,023	1,974,755
Ser. 13-RR1, Class 3A2, 4s, 2037	862,077	859,405
Ser. 13-RR1, Class 4A2, 4s, 2037	834,091	827,668
Ser. 12-RR10, Class 8A2, 4s, 2036	817,463	810,351
FRB Ser. 12-RR10, Class 9A2, 2.66s, 2035	2,320,000	2,040,440
Ser. 13-RR1, Class 1A2, 2.455s, 2035	1,510,000	1,227,630

Barclays Capital, LLC Trust 144A

Ser. 12-RR11, Class 3A3, 12.977s, 2036	1,914,584	1,334,369
FRB Ser. 12-RR12, Class 2A3, 12.522s, 2035	890,745	821,712
FRB Ser. 12-RR11, Class 5A3, 10.923s, 2037	450,759	276,541
FRB Ser. 13-RR2, Class 3A2, 7.555s, 2036	800,000	742,000
FRB Ser. 10-RR12, Class 6A1, 5.998s, 2037	2,267,989	2,314,029
Ser. 12-RR12, Class 2A2, 4s, 2035	659,479	653,741

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FRB Ser. 12-RR1, Class 1A4, 2.752s, 2037		1,120,645	798,460
FRB Ser. 09-RR11, Class 2A2, 2.43s, 2035		1,970,000	1,676,470
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Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3, Class M6, 5.033s, 2034		79,080	5,726
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Citigroup Mortgage Loan Trust, Inc. 144A			
FRB Ser. 11-2, Class 3A2, 8.248s, 2037		1,370,000	1,312,350
FRB Ser. 11-12, Class 2A2, 0.528s, 2035		2,080,000	1,684,800
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Countrywide Alternative Loan Trust FRB Ser. 05-81, Class A1, 0.438s, 2037		1,673,393	1,230,948
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Credit Suisse Commercial Mortgage Trust 144A			
FRB Ser. 08-4R, Class 1A4, 0.561s, 2037		1,200,000	915,600
FRB Ser. 08-4R, Class 3A4, zero %, 2038		1,500,000	1,365,000
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DSLA Mortgage Loan Trust Ser. 04-AR2, Class X2, IO, zero %, 2044		11,107,998	569,285
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Granite Mortgages PLC			
FRB Ser. 03-2, Class 3C, 3.067s, 2043 (United Kingdom)	GBP	746,898	1,225,737
FRB Ser. 03-2, Class 2C1, 2.852s, 2043 (United Kingdom)	EUR	2,002,000	2,695,506
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Green Tree Financial Corp. Ser. 95-F, Class B2, 7.1s, 2021		\$6,663	6,645
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			Premier Income Trust 31

**MORTGAGE-BACKED SECURITIES (49.2%)\* cont.**

		<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>Residential mortgage-backed securities (non-agency) cont.</b>			
JPMorgan Mortgage Trust FRB Ser. 07-A1, Class 3A4, 2.812s, 2035		\$962,714	\$823,120
<hr/>			
MLCC Mortgage Investors, Inc. Ser. 04-A, Class XA2, IO, 1.152s, 2029		14,198,715	461,458
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Mortgage IT Trust FRB Ser. 05-3, Class A2, 0.508s, 2035		1,115,506	976,067
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Opteum Mortgage Acceptance Corp. FRB Ser. 05-4, Class 1A2,			

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0.548s, 2035	905,265	828,318
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WAMU Mortgage Pass-Through Certificates		
FRB Ser. 06-AR1, Class 2A1B, 1.208s, 2046	5,123,768	4,481,760
FRB Ser. 06-AR3, Class A1B, 1.138s, 2046	2,348,214	1,909,098
FRB Ser. 05-AR19, Class A1C3, 0.658s, 2045	4,451,491	3,739,252
FRB Ser. 05-AR13, Class A1C3, 0.648s, 2045	8,884,757	7,632,006
FRB Ser. 05-AR8, Class 2AC2, 0.618s, 2045	2,656,015	2,339,949
FRB Ser. 05-AR11, Class A1B2, 0.608s, 2045	1,587,152	1,364,951
FRB Ser. 05-AR13, Class A1B2, 0.588s, 2045	1,889,602	1,719,538
FRB Ser. 05-AR17, Class A1B2, 0.568s, 2045	1,695,994	1,445,835
FRB Ser. 05-AR15, Class A1B2, 0.568s, 2045	2,969,596	2,474,624
FRB Ser. 05-AR19, Class A1C4, 0.558s, 2045	1,658,282	1,350,173
FRB Ser. 05-AR11, Class A1B3, 0.558s, 2045	3,746,467	3,278,159
FRB Ser. 05-AR8, Class 2AC3, 0.548s, 2045	923,851	810,679
FRB Ser. 05-AR6, Class 2AB3, 0.428s, 2045	899,493	809,544
FRB Ser. 12-RR2, Class 1A2, 0.356s, 2047	1,250,000	877,158

**73,858,370**

**Total mortgage-backed securities (cost \$360,342,376)**

**\$387,996,002**

**CORPORATE BONDS AND NOTES (31.5%)\***

**Principal amount**

**Value**

**Basic materials (2.3%)**

ArcelorMittal sr. unsec. bonds 10.35s, 2019 (France)	\$451,000	\$563,270
ArcelorMittal sr. unsec. unsub. notes 7 1/2s, 2039 (France)	365,000	358,613
Ashland, Inc. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	732,000	700,890
Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018	531,000	572,153
Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	386,000	402,405
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	250,000	242,500
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	430,000	457,950
Cemex SAB de CV 144A company guaranty sr. notes 9 1/2s,		

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2018 (Mexico)	210,000	235,725
Cemex SAB de CV 144A company guaranty sr. notes 6 1/2s, 2019 (Mexico)	420,000	426,300
CPG Merger Sub, LLC 144A company guaranty sr. unsec. unsub. notes 8s, 2021	35,000	37,100
Exopack Holdings SA 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)	200,000	208,000
Ferro Corp. sr. unsec. notes 7 7/8s, 2018	650,000	689,000
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)	235,000	258,794

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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)	\$103,000	\$106,863
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)	340,000	357,850
FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia)	169,000	182,520
Graphic Packaging International, Inc. company guaranty sr. unsec. notes 4 3/4s, 2021	400,000	395,000
Grohe Holding GmbH 144A company guaranty sr. FRN notes 4.277s, 2017 (Germany)	EUR 421,000	565,912
HD Supply, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	\$449,000	479,308
HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020	555,000	657,675

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Hexion U.S. Finance Corp. company guaranty sr. notes 6 5/8s, 2020		500,000	518,750
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018		500,000	520,000
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021		661,000	745,278
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020		500,000	492,500
IAMGOLD Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada)		97,000	83,178
Ineos Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom)		100,000	109,250
INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 6 1/8s, 2018 (Luxembourg)		615,000	625,763
INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (Luxembourg)	EUR	197,381	266,618
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019		\$615,000	708,788
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020		526,000	582,545
Momentive Performance Materials, Inc. company guaranty sr. notes 10s, 2020		81,000	86,265
Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020		185,000	197,950
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)		200,000	191,000
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020		360,000	399,600
Nufarm Australia, Ltd. 144A company guaranty sr. unsec. notes 6 3/8s, 2019 (Australia)		111,000	115,718
Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s,			

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2017 (Sweden)	390,000	416,325
PQ Corp. 144A sr. notes 8 3/4s, 2018	315,000	344,138
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020	298,000	334,505
Ryerson, Inc./Joseph T Ryerson & Son, Inc. company guaranty sr. notes 9s, 2017	320,000	346,400
Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023	265,000	260,694
Smurfit Kappa Acquisitions 144A company guaranty sr. notes 4 7/8s, 2018 (Ireland)	200,000	208,263

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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Basic materials cont.</b>		
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	\$75,000	\$81,750
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2019	95,000	103,788
Steel Dynamics, Inc. company guaranty sr. unsec. unsub. notes 5 1/4s, 2023	45,000	45,338
Taminco Global Chemical Corp. 144A sr. notes 9 3/4s, 2020 (Belgium)	480,000	542,400
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020	335,000	360,125
Tronox Finance, LLC company guaranty sr. unsec. unsub. notes 6 3/8s, 2020	350,000	354,375
USG Corp. sr. unsec. notes 9 3/4s, 2018	418,000	497,420
USG Corp. 144A company guaranty sr. unsec. notes		



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5 7/8s, 2021	285,000	302,813
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Weekley Homes, LLC/Weekley Finance Corp. 144A sr. unsec. notes 6s, 2023	125,000	121,563
<hr/>		
		<b>17,860,928</b>
<b>Capital goods (1.9%)</b>		
ADS Waste Holdings, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020	1,020,000	1,096,500
<hr/>		
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019	974,000	1,107,925
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Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. 144A sr. unsec. notes 7s, 2020 (Ireland)	64,412	65,217
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B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020	435,000	475,238
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B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022	325,000	327,438
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Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	56,000	64,400
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BlueLine Rental Finance Corp. 144A sr. notes 7s, 2019	110,000	113,713
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BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 ††	245,000	258,475
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Bombardier, Inc. 144A sr. notes 6 1/8s, 2023 (Canada)	244,000	240,340
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Bombardier, Inc. 144A sr. notes 4 1/4s, 2016 (Canada)	275,000	283,938
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Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020	553,000	609,683
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Crown Americas, LLC/Crown Americas Capital Corp. IV company guaranty sr. unsec. notes 4 1/2s, 2023	438,000	415,005
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Delphi Corp. company guaranty sr. unsec. unsub. notes 5s, 2023	199,000	202,483
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Exide Technologies sr. notes 8 5/8s, 2018 (In default) †	138,000	105,915
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Gestamp Funding Luxembourg SA 144A sr. notes 5 5/8s, 2020 (Luxembourg)	260,000	267,475
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GrafTech International, Ltd. company guaranty sr. unsec. notes 6 3/8s, 2020		443,000	456,290
KION Finance SA 144A sr. notes 6 3/4s, 2020 (Luxembourg)	EUR	145,000	213,182
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017		\$464,000	497,640
Legrand France SA sr. unsec. unsub. debs 8 1/2s, 2025 (France)		660,000	869,489
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022		457,000	470,710
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023		455,000	428,838

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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<b>Capital goods cont.</b>			
Pittsburgh Glass Works, LLC 144A company guaranty sr. notes 8s, 2018		\$230,000	\$248,400
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017		265,000	280,238
Rexam PLC unsec. sub. FRB bonds 6 3/4s, 2067 (United Kingdom)	EUR	135,000	194,430
Rexel SA 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 (France)		\$200,000	211,000
Reynolds Group Issuer, Inc. Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 7 7/8s, 2019		330,000	362,175
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020		310,000	316,975

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Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9 7/8s, 2019		210,000	231,525
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019		185,000	197,256
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)		845,000	897,813
Schaeffler Holding Finance BV 144A notes 6 7/8s, 2018 (Netherlands) ‡	EUR	220,000	313,775
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2020		\$330,000	360,525
Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020		100,000	107,250
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021		662,000	686,825
Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017		494,000	529,568
TransDigm, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2021		105,000	113,663
TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018		519,000	555,330
Triumph Group, Inc. company guaranty sr. unsec. notes 4 7/8s, 2021		345,000	335,513
			<b>14,512,155</b>
<b>Communication services (4.1%)</b>			
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017		472,000	549,880
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020		400,000	449,000
Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018		45,000	50,513
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021		296,000	308,580

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CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	1,331,000	1,279,424
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 5 1/8s, 2023	767,000	728,650
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	139,000	146,819
CenturyLink, Inc. sr. unsec. unsub. notes 6 3/4s, 2023	393,000	397,913

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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>		
CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	\$95,000	\$95,950
Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	147,000	157,290
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023	617,000	611,601
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	170,000	184,238
CyrusOne LP/CyrusOne Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022	30,000	30,975
Digicel Group, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Jamaica)	260,000	270,400
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	887,000	919,819
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	251,000	267,943
DISH DBS Corp. company guaranty sr. unsec. unsub. notes 4 1/4s, 2018	801,000	817,020
Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018	384,000	435,840
Frontier Communications Corp. sr. unsec. unsub. notes		

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7 5/8s, 2024		115,000	113,850
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Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019		488,000	530,700
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Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021		594,000	674,190
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Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)		979,000	1,013,265
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Intelsat Jackson Holdings SA company guaranty sr. unsec. bonds 6 5/8s, 2022 (Bermuda)		190,000	196,175
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Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)		323,000	355,704
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Intelsat Luxembourg SA 144A company guaranty sr. unsec. notes 8 1/8s, 2023 (Luxembourg)		431,000	466,558
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Intelsat Luxembourg SA 144A sr. unsec. notes 7 3/4s, 2021 (Luxembourg)		1,317,000	1,412,483
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Intelsat Luxembourg SA 144A sr. unsec. notes 6 3/4s, 2018 (Luxembourg)		605,000	642,813
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Kabel Deutschland GmbH 144A sr. bonds 6 1/2s, 2018 (Germany)	EUR	245,000	348,100
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Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020		\$332,000	371,010
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Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019		85,000	93,288
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Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020		44,000	46,750
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Level 3 Financing, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021		150,000	153,375
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Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019		131,000	141,153
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MetroPCS Wireless, Inc. 144A company guaranty sr. unsec.			

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unsub. notes 6 5/8s, 2023	855,000	887,063
MetroPCS Wireless, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/4s, 2021	480,000	498,600
NII International Telecom Sarl 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)	281,000	210,750
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	371,000	409,955

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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Communication services cont.</b>		
Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018 (United Kingdom)	GBP 410,000	\$707,698
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s, 2023 (Canada)	\$413,000	401,643
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025	382,000	417,837
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019	153,000	163,710
SBA Telecommunications, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2020	125,000	130,000
Sprint Capital Corp. company guaranty 6 7/8s, 2028	350,000	334,250
Sprint Communications, Inc. sr. unsec. unsub. notes 8 3/8s, 2017	1,295,000	1,495,725
Sprint Communications, Inc. sr. unsec. unsub. notes 7s, 2020	238,000	256,445
Sprint Communications, Inc. 144A company guaranty sr. unsec. notes 9s, 2018	959,000	1,157,993

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Sprint Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2023		510,000	544,425
Sprint Corp. 144A company guaranty sr. unsec. notes 7 1/4s, 2021		465,000	501,038
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	CHF	160,000	187,601
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	EUR	100,000	142,436
T-Mobile USA, Inc. company guaranty sr. unsec. unsub. notes 6.464s, 2019		\$175,000	184,188
Telenet Finance V Luxembourg SCA 144A sr. notes 6 3/4s, 2024 (Luxembourg)	EUR	680,000	991,384
Telenet Finance V Luxembourg SCA 144A sr. notes 6 1/4s, 2022 (Luxembourg)	EUR	200,000	290,674
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH sr. notes 7 1/2s, 2019 (Germany)	EUR	305,000	448,939
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR	535,000	736,858
Unitymedia KabelBW GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	678,000	1,007,698
UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands)	EUR	677,000	1,002,304
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		\$375,000	367,500
Virgin Media Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom)	GBP	79,000	140,928
Virgin Media Secured Finance PLC 144A sr. notes 6s, 2021 (United Kingdom)	GBP	535,000	901,473
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019		\$1,027,000	1,145,105
Wind Acquisition Finance SA 144A company guaranty sr. notes			

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7 3/8s, 2018 (Luxembourg)	EUR	760,000	1,078,948
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Wind Acquisition Holdings Finance SA company guaranty sr. notes 12 1/4s, 2017 (Luxembourg)	EUR	298,841	415,138
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Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017		\$584,000	667,220
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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Communication services cont.**

Windstream Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2021	\$254,000	\$266,700
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Windstream Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2023	205,000	190,650
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**32,544,145**

**Consumer cyclicals (5.2%)**

Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019	60,000	65,550
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AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	361,000	414,248
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Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	600,000	688,500
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Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	383,000	409,810
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Beazer Homes USA, Inc. company guaranty sr. unsec. notes 8 1/8s, 2016	135,000	149,513
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Beazer Homes USA, Inc. company guaranty sr. unsec. notes 7 1/4s, 2023	291,000	295,365
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Bon-Ton Department Stores, Inc. (The) company guaranty notes



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10 5/8s, 2017	244,000	244,000
Bon-Ton Department Stores, Inc. (The) company guaranty notes 8s, 2021	132,000	127,875
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	480,000	502,800
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	225,000	226,985
Building Materials Corp. of America 144A company guaranty sr. notes 7 1/2s, 2020	235,000	253,213
Building Materials Corp. of America 144A company guaranty sr. notes 7s, 2020	140,000	149,450
Building Materials Corp. of America 144A sr. unsec. notes 6 3/4s, 2021	360,000	386,550
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019	320,000	356,800
Caesars Entertainment Operating Co., Inc. company guaranty sr. notes 9s, 2020	754,000	731,380
CBS Outdoor Americas Capital, LLC/CBS Outdoor Americas Capital Corp. 144A company guaranty sr. unsec. notes 5 5/8s, 2024	244,000	244,610
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	70,000	75,600
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 5 1/4s, 2021	235,000	234,413
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ††	52,000	52,260
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	643,000	646,215
Ceridian Corp. 144A sr. notes 8 7/8s, 2019	92,000	104,420
Ceridian HCM Holding, Inc. 144A sr. unsec. notes 11s, 2021	886,000	1,006,718

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Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	505,000	566,231
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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Consumer cyclicals cont.</b>		
Cinemark USA, Inc. company guaranty sr. unsec. notes 4 7/8s, 2023	\$60,000	\$56,700
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	83,000	91,923
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	313,000	316,130
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2019	603,000	615,060
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	365,000	385,988
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2022	716,000	735,690
CST Brands, Inc. company guaranty sr. unsec. notes 5s, 2023	487,000	467,520
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	407,000	436,508
D.R. Horton, Inc. company guaranty sr. unsec. notes 5 3/4s, 2023	90,000	92,475
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)	465,000	494,063
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 <b>R</b>	414,000	445,050

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FelCor Lodging LP company guaranty sr. notes 5 5/8s, 2023 <b>R</b>		115,000	112,413
Gannett Co., Inc. 144A company guaranty sr. unsec. notes 5 1/8s, 2020		240,000	241,200
Gibson Brands, Inc. 144A sr. notes 8 7/8s, 2018		340,000	360,400
GLP Capital LP/GLP Financing II, Inc. 144A company guaranty sr. unsec. notes 4 7/8s, 2020		400,000	405,000
GLP Capital LP/GLP Financing II, Inc. 144A company guaranty sr. unsec. notes 4 3/8s, 2018		145,000	148,625
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020		616,000	657,580
Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	600,000	569,153
Griffey Intermediate, Inc./Griffey Finance Sub, LLC 144A sr. unsec. notes 7s, 2020		\$388,000	302,640
Grupo Televisa, S.A.B sr. unsec. unsub. notes Ser. EMTN, 7 1/4s, 2043 (Mexico)	MXN	6,600,000	368,517
Grupo Televisa, S.A.B. sr. unsec. bonds 6 5/8s, 2040 (Mexico)		\$195,000	213,264
Grupo Televisa, S.A.B. sr. unsec. notes 6s, 2018 (Mexico)		69,000	77,435
GTECH SpA jr. sub. FRN notes Ser. REGS, 8 1/4s, 2066 (Italy)	EUR	515,000	747,771
Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 <b>‡</b>		\$175,000	180,250
Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018		412,000	453,200
Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021		245,000	249,288
Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020		295,000	319,338
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub.			

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notes 7 3/4s, 2019		821,000	894,890
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ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	301,197	413,537
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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Consumer cyclicals cont.**

Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes 9 3/4s, 2019 ‡	\$175,000	\$182,000
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K Hovnanian Enterprises, Inc. 144A sr. notes 7 1/4s, 2020	260,000	278,850
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L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021	695,000	757,550
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L Brands, Inc. sr. unsec. notes 5 5/8s, 2022	190,000	192,375
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Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022	130,000	135,200
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Lamar Media Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2024	187,000	189,338
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Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023	500,000	525,000
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Lennar Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	160,000	150,400
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M/I Homes, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	256,000	277,760
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Masonite International Corp. 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)	319,000	349,305
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Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)	335,000	332,488
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MGM Resorts International company guaranty sr. unsec. notes		

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7 5/8s, 2017	770,000	873,950
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016	145,000	159,319
MGM Resorts International company guaranty sr. unsec. notes 6 3/4s, 2020	285,000	307,088
MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	255,000	286,238
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	90,000	96,075
Michaels FinCo Holdings, LLC/Michaels FinCo, Inc. 144A sr. unsec. notes 7 1/2s, 2018 ††	360,000	369,900
MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019	1,206,979	1,357,851
Navistar International Corp. sr. notes 8 1/4s, 2021	561,000	577,830
Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019	665,000	691,600
Neiman Marcus Group, Inc. 144A company guaranty sr. unsec. notes 8 3/4s, 2021 ††	301,000	316,050
Neiman Marcus Group, Inc. 144A company guaranty sr. unsec. notes 8s, 2021	220,000	230,450
Neiman Marcus Group, LLC (The) company guaranty sr. notes 7 1/8s, 2028	260,000	257,400
Nexstar Broadcasting, Inc. company guaranty sr. unsec. unsub. notes 6 7/8s, 2020	200,000	213,500
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 4 1/2s, 2020	173,000	170,838
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	666,000	734,265
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	338,000	373,490
Owens Corning company guaranty sr. unsec. notes 9s, 2019	211,000	261,376

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Penn National Gaming, Inc. 144A sr. unsec. notes 5 7/8s, 2021	440,000	424,600
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Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022	365,000	375,950
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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<hr/>		
<b>Consumer cyclicals cont.</b>		
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018	\$235,000	\$251,450
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Petco Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2017 #	165,000	168,300
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Pulte Group, Inc. company guaranty sr. unsec. unsub. notes 7 7/8s, 2032	265,000	273,613
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Quiksilver, Inc./QS Wholesale, Inc. company guaranty sr. unsec. notes 10s, 2020	50,000	56,375
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Quiksilver, Inc./QS Wholesale, Inc. 144A sr. notes 7 7/8s, 2018	50,000	54,250
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Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023	388,000	381,210
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Rent-A-Center, Inc./TX company guaranty sr. unsec. notes 4 3/4s, 2021	175,000	158,375
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Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019	115,000	125,925
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ROC Finance, LLC/ROC Finance 1 Corp. 144A notes 12 1/8s, 2018	555,000	563,325
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Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016	354,000	394,710
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Sabre, Inc. 144A sr. notes 8 1/2s, 2019	741,000	820,658
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Schaeffler Finance BV 144A company guaranty sr. notes 8 3/4s, 2019 (Netherlands)	EUR 595,000	900,780

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Schaeffler Finance BV 144A company guaranty sr. notes 8 1/2s, 2019 (Netherlands)	\$200,000	227,500
Schaeffler Finance BV 144A sr. notes 4 3/4s, 2021 (Netherlands)	255,000	253,725
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 6 3/8s, 2021	227,000	234,945
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021	165,000	163,350
Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022	165,000	166,650
Sirius XM Holdings, Inc. 144A sr. unsec. bonds 5 7/8s, 2020	326,000	329,260
Sirius XM Holdings, Inc. 144A sr. unsec. notes 5 1/4s, 2022	50,000	51,500
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	501,000	495,990
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2022	25,000	26,656
Spectrum Brands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020	30,000	31,875
Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2020	255,000	274,125
Standard Pacific Corp. company guaranty sr. unsec. notes 6 1/4s, 2021	175,000	183,750
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021	85,000	82,238
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021	465,000	452,213
Thomas Cook Group PLC sr. unsec. notes Ser. EMTN, 7 3/4s, 2017 (United Kingdom)	GBP 449,000	800,850
Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016	\$569,000	578,958

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Travelport, LLC/Travelport Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 13 7/8s, 2016 ‡	358,788	379,418
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TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017	800,000	914,000
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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Consumer cyclicals cont.**

TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021	\$115,000	\$116,438
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Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021	229,000	251,328
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Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019	455,000	487,988
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**40,883,878**

**Consumer staples (1.7%)**

Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	700,000	621,250
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Affinion Investments, LLC 144A company guaranty sr. unsec. sub. notes 13 1/2s, 2018	215,220	211,454
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Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022	828,000	885,960
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Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	175,000	168,875
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B&G Foods, Inc. company guaranty sr. unsec. notes 4 5/8s, 2021	235,000	226,775
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Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	432,000	475,200
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Claire's Stores, Inc. 144A company guaranty sr. notes 6 1/8s, 2020	115,000	106,950
Claire's Stores, Inc. 144A sr. notes 9s, 2019	530,000	555,175
Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023	115,000	108,100
Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021	585,000	559,406
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	142,000	160,993
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	200,000	218,000
Corrections Corp. of America company guaranty sr. unsec. notes 4 5/8s, 2023 <b>R</b>	115,000	107,813
Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 <b>R</b>	285,000	275,738
Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016	279,000	308,295
DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	265,000	289,844
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	380,000	404,700
Elizabeth Arden, Inc. 144A sr. unsec. notes 7 3/8s, 2021	320,000	340,800
Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)	GBP 454,000	780,243
ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil)	\$310,000	281,308
Hawk Acquisition Sub, Inc. 144A sr. notes 4 1/4s, 2020	634,000	619,735
Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018	155,000	165,656
Hertz Corp. (The) company guaranty sr. unsec. notes		

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6 1/4s, 2022	263,000	270,890
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Hertz Corp. (The) company guaranty sr. unsec. notes 5 7/8s, 2020	170,000	175,950
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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Consumer staples cont.**

JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil)	\$150,000	\$162,563
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JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil)	810,000	844,425
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Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018	245,000	259,700
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Landry's, Inc. 144A sr. unsec. notes 9 3/8s, 2020	115,000	125,063
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Libbey Glass, Inc. company guaranty sr. notes 6 7/8s, 2020	415,000	446,644
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Post Holdings, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022	210,000	223,388
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Post Holdings, Inc. 144A company guaranty sr. unsec. notes 7 3/8s, 2022	50,000	53,188
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Prestige Brands, Inc. 144A sr. unsec. notes 5 3/8s, 2021	320,000	320,000
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Revlon Consumer Products Corp. company guaranty sr. unsec. notes 5 3/4s, 2021	540,000	534,600
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Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020	535,000	610,569
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Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020	125,000	140,313
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Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022	340,000	357,850
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Sun Merger Sub, Inc. 144A sr. unsec. notes 5 7/8s, 2021	100,000	101,250
Sun Merger Sub, Inc. 144A sr. unsec. notes 5 1/4s, 2018	305,000	317,200
United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022	356,000	400,945
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 6 1/8s, 2023	105,000	108,938
		<b>13,325,746</b>
<b>Energy (6.1%)</b>		
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021	309,000	327,540
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	340,000	362,100
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	638,000	625,240
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	355,000	290,213
Antero Resources Finance Corp. 144A company guaranty sr. unsec. notes 5 3/8s, 2021	324,000	326,430
Athlon Holdings LP/Athlon Finance Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2021	484,000	506,990
Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020	115,000	122,475
Aurora USA Oil & Gas Inc. 144A company guaranty sr. unsec. notes 9 7/8s, 2017	360,000	389,700
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018	694,000	749,520
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020	325,000	365,625
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021	5,000	5,450
Chesapeake Energy Corp. company guaranty sr. unsec. bonds		

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6 1/4s, 2017	EUR	145,000	214,040
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Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023		\$115,000	119,744
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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>		<b>Principal amount</b>	<b>Value</b>
<hr/>			
<b>Energy cont.</b>			
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022		\$515,000	\$554,913
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Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023		250,000	252,813
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Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022		204,000	208,080
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Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)	CAD	515,000	330,617
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Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)		\$197,000	141,348
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CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020		293,000	317,539
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CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017		1,135,000	1,188,913
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Continental Resources, Inc. company guaranty sr. unsec. notes 5s, 2022		795,000	819,844
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Continental Resources, Inc. company guaranty sr. unsec. unsub. notes 7 1/8s, 2021		187,000	211,310
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Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018		685,000	719,250
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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020		186,000	203,670

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Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	74,000	79,180
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	406,000	401,433
Forbes Energy Services, Ltd. company guaranty sr. unsec. notes 9s, 2019	246,000	240,465
Gaz Capital SA sr. unsec. notes Ser. REGS, 7.288s, 2037 (Russia)	780,000	814,616
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. notes 7.288s, 2037 (Russia)	575,000	598,719
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia)	1,855,000	2,251,729
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 8.146s, 2018 (Russia)	316,000	369,837
Gazprom OAO Via White Nights Finance BV notes 10 1/2s, 2014 (Russia)	485,000	491,261
Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	451,000	466,785
Gulfport Energy Corp. company guaranty sr. unsec. unsub. notes 7 3/4s, 2020	719,000	772,925
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 9 3/4s, 2020	390,000	404,625
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021	1,002,000	999,495
Hercules Offshore, Inc. 144A company guaranty sr. notes 7 1/8s, 2017	40,000	42,100
Hercules Offshore, Inc. 144A sr. unsec. notes 8 3/4s, 2021	175,000	193,375
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	340,000	363,800

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Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	275,000	282,563
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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Energy cont.</b>		
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	\$125,000	\$138,438
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022	493,000	486,838
Linn Energy, LLC/Linn Energy Finance Corp. 144A company guaranty sr. unsec. notes 7s, 2019	605,000	614,075
Lone Pine Resources Canada, Ltd. company guaranty sr. unsec. notes 10 3/8s, 2017 (Canada) (In default) †	184,000	55,200
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia)	1,080,000	1,166,400
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	528,000	549,120
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)	242,000	241,395
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) †	520,000	390,000
National JSC Naftogaz of Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine)	620,000	589,918
Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022	180,000	185,850
Northern Oil and Gas, Inc. company guaranty sr. unsec. notes 8s, 2020	233,000	245,815

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Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	250,000	265,000
Oasis Petroleum, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2022	270,000	286,200
Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	460,000	493,096
Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands)	345,000	345,000
Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	543,000	610,875
Pemex Project Funding Master Trust company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico)	340,000	354,719
Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia)	270,000	246,375
PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	728,000	738,920
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	960,000	1,086,038
Petrobras International Finance Co. company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil)	140,000	129,136
Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	960,000	947,880
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	3,705,000	2,556,561
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)	650,000	329,589
Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	910,000	861,597
Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	2,205,000	1,856,676

<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Energy cont.</b>		
Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	\$7,475,000	\$5,800,600
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 12 3/4s, 2022 (Venezuela)	320,000	260,800
Petroleos Mexicanos company guaranty unsec. unsub. notes 8s, 2019 (Mexico)	1,440,000	1,731,600
Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 5/8s, 2021	325,000	355,063
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	350,000	378,875
Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	175,000	173,469
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	290,000	307,400
Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 5/8s, 2021	255,000	254,363
Sabine Pass Liquefaction, LLC 144A sr. notes 6 1/4s, 2022	220,000	220,000
Sabine Pass LNG LP company guaranty sr. notes 6 1/2s, 2020	175,000	182,875
Samson Investment Co. 144A sr. unsec. notes 10 1/2s, 2020	950,000	1,045,000
SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021	284,000	294,650
Seven Generations Energy, Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Canada)	365,000	396,317



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Shelf Drilling Holdings, Ltd. 144A sr. notes 8 5/8s, 2018	385,000	414,838
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	190,000	200,925
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	245,000	254,800
Tervita Corp. 144A company guaranty sr. notes 9s, 2018 (Canada)	CAD 125,000	116,174
Tervita Corp. 144A sr. notes 8s, 2018 (Canada)	\$125,000	128,125
Tervita Corp. 144A sr. unsec. notes 10 7/8s, 2018 (Canada)	105,000	109,662
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021	385,000	405,694
Whiting Petroleum Corp. company guaranty sr. unsec. unsub. notes 5 3/4s, 2021	450,000	471,375
Williams Cos., Inc. (The) notes 7 3/4s, 2031	158,000	171,885
WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017	750,000	804,375
		<b>48,375,848</b>
<b>Financials (4.3%)</b>		
Alliegon US Holding Co., Inc. 144A company guaranty sr. unsec. notes 5 3/4s, 2021	448,000	462,560
Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017	335,000	371,850
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020	1,320,000	1,551,000
American International Group, Inc. jr. sub. FRB bonds 8.175s, 2068	315,000	391,388
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2023 (Brazil)	375,000	351,563
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)	1,080,000	1,038,593
Banco Nacional de Costa Rica 144A sr. unsec. notes 4 7/8s, 2018 (Costa Rica)	250,000	243,770
Boparan Finance PLC 144A company guaranty sr. unsec. unsub.		

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bonds 9 3/4s, 2018 (United Kingdom)	EUR	135,000	197,247
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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Financials cont.**

Boparan Finance PLC 144A company guaranty sr. unsec. unsub. notes 9 7/8s, 2018 (United Kingdom)	GBP	345,000	\$613,935
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CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes 6 5/8s, 2020		\$135,000	144,619
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CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023		191,000	182,644
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CIT Group, Inc. sr. unsec. notes 5s, 2023		255,000	250,856
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CIT Group, Inc. sr. unsec. notes 5s, 2022		315,000	313,425
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CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020		310,000	328,213
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CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018		470,000	526,400
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CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019		380,000	404,700
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Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019		395,000	329,825
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Credit Acceptance Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2021		190,000	193,325
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Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031		500,000	534,375
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Dresdner Funding Trust I 144A bonds 8.151s, 2031		579,000	618,806
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E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019		706,000	758,950
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Hockey Merger Sub 2, Inc. 144A sr. unsec. notes 7 7/8s, 2021		475,000	494,000
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HSBC Capital Funding LP/Jersey bank guaranty jr. unsec. sub. FRB bonds 5.13s, perpetual maturity (Jersey)	EUR	486,000	689,932
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A company guaranty sr. unsec. notes 6s, 2020		\$783,000	811,384
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A company guaranty sr. unsec. notes 5 7/8s, 2022		440,000	436,150
International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019		96,000	104,160
International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022		20,000	20,200
International Lease Finance Corp. sr. unsec. unsub. notes 3 7/8s, 2018		415,000	417,075
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 <b>R</b>		265,000	296,138
Liberty Mutual Insurance Co. 144A notes 7.697s, 2097		670,000	710,694
Lloyds Banking Group PLC 144A jr. unsec. sub. FRN notes 6.657s, 2049 (United Kingdom)		320,000	308,000
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 <b>R</b>		177,000	188,505
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 <b>R</b>		505,000	521,413
National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)		320,000	316,000
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2020		185,000	188,700
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2018		180,000	181,800
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021		499,000	469,060
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/2s, 2020		763,000	787,798

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Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/8s, 2017	438,000	448,950
Onex USI Acquisition Corp. 144A sr. unsec. notes 7 3/4s, 2021	607,000	622,175
PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019	535,000	579,138

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**CORPORATE BONDS AND NOTES (31.5%)\* cont.**

**Principal amount**

**Value**

**Financials cont.**

PHH Corp. sr. unsec. unsub. notes 6 3/8s, 2021	\$120,000	\$121,200
Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021	466,000	459,010
Royal Bank of Scotland Group PLC jr. sub. unsec. FRN notes Ser. U, 7.64s, perpetual maturity (United Kingdom)	600,000	592,500
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB bonds 7.092s, perpetual maturity (United Kingdom)	EUR 700,000	928,984
Royal Bank of Scotland Group PLC unsec. sub. notes 6s, 2023 (United Kingdom)	\$235,000	236,777
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 5.298s, 2017 (Russia)	550,000	564,416
Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Russia)	500,000	521,857
Societe Generale SA 144A jr. unsec. sub. FRB bonds 7 7/8s, perpetual maturity (France)	405,000	418,163
Springleaf Finance Corp. sr. unsec. unsub. notes 6s, 2020	200,000	200,000
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)	360,000	371,329
UBS AG/Jersey Branch jr. unsec. sub. FRB bonds 4.28s,		

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perpetual maturity (Jersey)	EUR	182,000	247,876
UBS AG/Jersey Branch jr. unsec. sub. FRN notes Ser. EMTN, 7.152s, perpetual maturity (Jersey)	EUR	400,000	602,491
Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)		\$425,000	397,974
Vnesheconombank Via VEB Finance PLC 144A sr. unsec. unsub. notes 6.8s, 2025 (Russia)		468,000	482,625
VTB Bank OJSC 144A jr. unsec. sub. FRN notes 9 1/2s, perpetual maturity (Russia)		1,650,000	1,760,592
VTB Bank OJSC Via VTB Capital SA sr. unsec. notes Ser. 6, 6 1/4s, 2035 (Russia)		1,065,000	1,120,913
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)		3,196,000	3,467,660
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)		2,406,000	2,532,315
Walter Investment Management Corp. 144A company guaranty sr. unsec. notes 7 7/8s, 2021		315,000	318,938
			<b>33,744,936</b>
<b>Health care (2.4%)</b>			
(CHS) Community Health Systems, Inc. 144A company guaranty sr. notes 5 1/8s, 2021		70,000	70,438
(CHS) Community Health Systems, Inc. 144A company guaranty sr. unsec. notes 6 7/8s, 2022		85,000	87,125
Acadia Healthcare Co., Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021		455,000	466,375
AmSurg Corp. company guaranty sr. unsec. unsub. notes 5 5/8s, 2020		308,000	320,320
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. company guaranty sr. unsec. notes 7 3/4s, 2019		325,000	349,375
Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany)	EUR	364,000	509,307

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Biomet, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	\$510,000	543,788
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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Health care cont.**

Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017	\$453,000	\$484,710
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Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR 330,000	494,345
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Capsugel SA 144A sr. unsec. notes 7s, 2019 (Luxembourg) ††	\$110,000	112,338
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CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018	696,000	735,150
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CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019	182,000	199,745
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ConvaTec Finance International SA 144A sr. unsec. notes 8 1/4s, 2019 (Luxembourg) ††	515,000	529,163
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ConvaTec Healthcare D Sarl 144A sr. notes 7 3/8s, 2017 (Luxembourg)	EUR 160,000	227,891
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ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg)	\$360,000	403,200
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Crown Newco 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)	GBP 754,000	1,304,350
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Endo Finance Co. 144A company guaranty sr. unsec. notes 5 3/4s, 2022	\$175,000	174,563
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Envision Healthcare Corp. company guaranty sr. unsec. notes 8 1/8s, 2019	185,000	198,875
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Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019	370,000	393,125
Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015	125,000	137,813
HCA, Inc. sr. notes 6 1/2s, 2020	1,898,000	2,092,545
HCA, Inc. sr. unsec. notes 7 1/2s, 2022	128,000	144,640
Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017	740,000	804,750
Healthcare Technology Intermediate, Inc. 144A sr. unsec. notes 7 3/8s, 2018 ‡	200,000	207,000
IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019	386,000	412,055
IMS Health, Inc. 144A sr. unsec. notes 6s, 2020	202,000	214,120
Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 ‡	415,000	437,825
Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec. notes 9 1/2s, 2019	335,000	376,038
JLL/Delta Dutch Newco BV 144A sr. unsec. notes 7 1/2s, 2022 (Netherlands)	342,000	341,145
Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes 10 1/2s, 2018	911,000	1,047,650
Kinetic Concepts, Inc./KCI USA, Inc. company guaranty sr. unsec. notes 12 1/2s, 2019	291,000	328,830
MPH Intermediate Holding Co. 2 144A sr. unsec. notes 8 3/8s, 2018 ‡	245,000	254,188
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018	269,000	291,865
Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 <b>R</b>	277,000	299,160
Par Pharmaceutical Cos., Inc. company guaranty sr. unsec. unsub. notes 7 3/8s, 2020	540,000	569,700

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Salix Pharmaceuticals, Ltd. 144A company guaranty sr. unsec. notes 6s, 2021	135,000	140,738
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Premier Income Trust 49

<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Health care cont.</b>		
Service Corp. International/US sr. notes 7s, 2019	\$180,000	\$191,700
Service Corp. International/US 144A sr. unsec. notes 5 3/8s, 2022	175,000	176,969
Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019	285,000	299,963
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019	370,000	386,650
Tenet Healthcare Corp. company guaranty sr. bonds 4 1/2s, 2021	115,000	111,406
Tenet Healthcare Corp. company guaranty sr. bonds 4 3/8s, 2021	360,000	345,150
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018	455,000	502,775
Tenet Healthcare Corp. 144A sr. notes 6s, 2020	225,000	236,813
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020	70,000	75,425
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	170,000	181,475
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 2020	70,000	74,725
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	70,000	74,463



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Valeant Pharmaceuticals International 144A sr. unsec. notes 6 3/4s, 2018	505,000	553,606
WellCare Health Plans, Inc. sr. unsec. notes 5 3/4s, 2020	315,000	326,025
		<b>19,241,390</b>
<b>Technology (1.2%)</b>		
ACI Worldwide, Inc. 144A company guaranty sr. unsec. unsub. notes 6 3/8s, 2020	180,000	188,100
Alcatel-Lucent USA, Inc. 144A company guaranty sr. unsec. notes 6 3/4s, 2020	260,000	265,850
Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021	252,000	233,100
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	1,085,000	1,071,438
Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019	183,000	198,555
First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021	956,000	1,113,740
First Data Corp. 144A company guaranty notes 8 1/4s, 2021	1,311,000	1,389,660
First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019	221,000	235,918
First Data Corp. 144A company guaranty sr. unsec. notes 11 1/4s, 2021	315,000	347,288
First Data Corp. 144A company guaranty sr. unsec. sub. notes 11 3/4s, 2021	505,000	518,888
First Data Corp. 144A company guaranty sr. unsec. sub. notes 11 3/4s, 2021	105,000	107,888
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020	85,000	97,538
Freescale Semiconductor, Inc. 144A sr. notes 6s, 2022	250,000	260,000
Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019	125,000	140,625

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Iron Mountain, Inc. company guaranty sr. unsec. unsub. notes 6s, 2023	430,000	442,363
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SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan)	670,000	659,113
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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
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**Technology cont.**

SunGard Data Systems, Inc. company guaranty sr. unsec. sub. notes 6 5/8s, 2019	\$265,000	\$277,588
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SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020	344,000	377,970
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Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019	431,000	470,329
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Techem Energy Metering Service GmbH 144A sr. sub. bonds 7 7/8s, 2020 (Germany)	EUR 380,000	574,022
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Trionista TopCo. GmbH 144A sr. unsec. sub. notes 6 7/8s, 2021 (Germany)	EUR 515,000	747,056
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**9,717,029**

**Transportation (0.5%)**

Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg)	CHF 1,111,000	1,300,445
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Aguila 3 SA 144A company guaranty sr. notes 7 7/8s, 2018 (Luxembourg)	\$360,000	382,050
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Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018	372,000	400,830
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CHC Helicopter SA company guaranty sr. notes 9 1/4s, 2020 (Canada)	705,000	750,825
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Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018	895,000	986,738
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Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023	345,000	341,550
		<b>4,162,438</b>
<b>Utilities and power (1.8%)</b>		
AES Corp. (VA) sr. unsec. unsub. notes 8s, 2017	1,140,000	1,328,100
AES Corp. (VA) sr. unsec. unsub. notes 7 3/8s, 2021	310,000	343,325
AES Corp. (VA) sr. unsec. unsub. notes 4 7/8s, 2023	160,000	149,600
Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020	1,049,000	1,148,655
Calpine Corp. 144A company guaranty sr. notes 6s, 2022	110,000	113,850
Calpine Corp. 144A company guaranty sr. notes 5 7/8s, 2024	85,000	84,363
Colorado Interstate Gas Co., LLC sr. unsec. debs. 6.85s, 2037	615,000	690,693
Dynegy Holdings, LLC escrow bonds 7 3/4s, 2019	940,000	1,175
El Paso Corp. sr. unsec. notes 7s, 2017	160,000	180,933
El Paso Natural Gas Co., LLC sr. unsec. debs. 8 5/8s, 2022	577,000	747,222
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020	979,000	1,035,293
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A sr. notes 10s, 2020	1,390,000	1,462,975
Energy Transfer Equity LP company guaranty sr. unsec. notes 7 1/2s, 2020	346,000	389,683
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019	208,000	223,860
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022	120,000	132,600
EP Energy/EP Energy Finance, Inc. sr. unsec. notes 9 3/8s, 2020	644,000	740,600
EPE Holdings, LLC/EP Energy Bond Co., Inc. 144A sr. unsec.		

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notes 8 1/8s, 2017 #	261,401	266,629
FirstEnergy Corp. sr. unsec. unsub. notes 4 1/4s, 2023	150,000	145,625
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	441,000	465,255
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	105,000	112,875

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<b>CORPORATE BONDS AND NOTES (31.5%)* cont.</b>	<b>Principal amount</b>	<b>Value</b>
<b>Utilities and power cont.</b>		
Kinder Morgan, Inc./DE 144A sr. notes 5s, 2021	\$100,000	\$99,000
Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)	1,525,000	1,666,169
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	1,375,000	1,502,188
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	280,000	273,000
Regency Energy Partners LP/Regency Energy Finance Corp. company guaranty sr. unsec. unsub. notes 4 1/2s, 2023	230,000	209,588
Tennessee Gas Pipeline Co., LLC sr. unsec. unsub. debs. 7s, 2028	145,000	177,206
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020	205,000	151,188
Vattenfall AB jr. unsec. sub. FRB bonds 5 1/4s, perpetual maturity (Sweden)	EUR 364,000	509,435
		<b>14,351,085</b>
<b>Total corporate bonds and notes (cost \$241,144,508)</b>		<b>\$248,719,578</b>

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**U.S. GOVERNMENT AND AGENCY**

**MORTGAGE OBLIGATIONS (18.7%)\***

	Principal amount	Value
<b>U.S. Government Guaranteed Mortgage Obligations (0.1%)</b>		
Government National Mortgage Association Pass-Through Certificates		
6 1/2s, November 20, 2038	\$884,621	\$1,000,515
		<b>1,000,515</b>
<b>U.S. Government Agency Mortgage Obligations (18.6%)</b>		
Federal National Mortgage Association Pass-Through Certificates		
6 1/2s, April 1, 2016	2,217	2,299
5 1/2s, TBA, February 1, 2044	5,000,000	5,505,469
4 1/2s, TBA, February 1, 2044	26,000,000	27,893,125
4s, TBA, February 1, 2044	96,000,000	100,567,498
3s, TBA, February 1, 2044	13,000,000	12,641,485
		<b>146,609,876</b>
<b>Total U.S. government and agency mortgage obligations (cost \$145,262,162)</b>		<b>\$147,610,391</b>

**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (9.7%)\***

	Principal amount/units	Value
Argentina (Republic of) sr. unsec. bonds 8.28s, 2033 (Argentina)	\$658,958	\$417,384
Argentina (Republic of) sr. unsec. bonds 7s, 2017 (Argentina)	1,665,000	1,323,675
Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 (Argentina)	8,973,000	7,739,213
Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033 (Argentina)	8,117,800	4,870,680
Bahamas (Commonwealth of) 144A sr. unsec. notes 5 3/4s, 2024 (Bahamas)	200,000	198,592
Brazil (Federal Republic of) unsec. notes 10s, 2017 (Brazil)	BRL 3,500	1,363,360
Chile (Republic of) notes 5 1/2s, 2020 (Chile)	CLP 347,500,000	654,476
Croatia (Republic of) 144A sr. unsec. bonds 6s, 2024 (Croatia)	\$375,000	366,563

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Croatia (Republic of) 144A sr. unsec. notes 6 1/4s, 2017 (Croatia)	565,000	600,595
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**FOREIGN GOVERNMENT AND AGENCY**

**BONDS AND NOTES (9.7%)\* cont.**

	<b>Principal amount/units</b>	<b>Value</b>
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s, 2021 (Croatia)	\$620,000	\$641,700
Financing of Infrastructural Projects State Enterprise 144A govt. guaranty sr. unsec. notes 8 3/8s, 2017 (Ukraine)	425,000	381,225
Gabon (Republic of) 144A unsec. bonds 6 3/8s, 2024 (Gabon)	1,000,000	1,030,200
Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 (Ghana)	468,000	491,863
Ghana (Republic of) 144A unsec. notes 7 7/8s, 2023 (Ghana)	1,677,959	1,569,227
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2042 (Greece) ††	EUR 783,858	525,085
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2041 (Greece) ††	EUR 663,858	445,148
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2040 (Greece) ††	EUR 825,858	555,347
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2039 (Greece) ††	EUR 971,858	655,870
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2038 (Greece) ††	EUR 2,581,858	1,752,044
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2037 (Greece) ††	EUR 935,858	639,123
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2036 (Greece) ††	EUR 1,575,858	1,085,506

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Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2035 (Greece) ††	EUR	1,771,858	1,234,067
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2034 (Greece) ††	EUR	1,369,858	961,434
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2033 (Greece) ††	EUR	741,858	525,315
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2032 (Greece) ††	EUR	1,261,859	908,338
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2031 (Greece) ††	EUR	585,859	427,012
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2030 (Greece) ††	EUR	2,943,859	2,179,898
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2029 (Greece) ††	EUR	621,859	468,918
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2028 (Greece) ††	EUR	1,831,859	1,414,805
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2027 (Greece) ††	EUR	711,859	562,340
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2026 (Greece) ††	EUR	1,673,859	1,359,035
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2025 (Greece) ††	EUR	4,471,859	3,754,056
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2024 (Greece) ††	EUR	540,348	468,182
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2023 (Greece) ††	EUR	1,854,300	1,670,272
Hungary (Government of) sr. unsec. unsub. notes 4 1/8s, 2018 (Hungary)		\$900,000	896,701
Indonesia (Republic of) 144A sr. unsec. notes 3 3/8s, 2023 (Indonesia)		1,755,000	1,503,245

**FOREIGN GOVERNMENT AND AGENCY****BONDS AND NOTES (9.7%)\* cont.**

		<b>Principal amount/units</b>	<b>Value</b>
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037 (Indonesia)		\$1,555,000	\$1,547,847
International Bank for Reconstruction & Development sr. disc. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014 (Supra-Nation)	RUB	22,650,000	638,521
Iraq (Republic of) 144A bonds 5.8s, 2028 (Iraq)		\$1,275,000	1,071,000
Ireland (Republic of) unsec. bonds 5 1/2s, 2017 (Ireland)	EUR	3,519,000	5,432,878
Portugal (Republic of) sr. unsec. unsub. bonds 4.35s, 2017 (Portugal)	EUR	1,019,000	1,429,353
Russia (Federation of) sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)		\$47,905	55,667
Russia (Federation of) 144A sr. notes 5 5/8s, 2042 (Russia)		200,000	194,634
Russia (Federation of) 144A sr. unsec. notes 4 1/2s, 2022 (Russia)		465,000	464,535
Russia (Federation of) 144A sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)		4,338,406	5,002,182
Russia (Federation of) 144A unsec. notes 3 1/4s, 2017 (Russia)		400,000	417,908
Serbia (Republic of) 144A sr. unsec. bonds 4 7/8s, 2020 (Serbia)		300,000	287,652
Serbia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2024 (Serbia)		179,371	178,955
Spain (Kingdom of) sr. unsec. bonds 5 1/2s, 2017 (Spain)	EUR	1,019,000	1,547,984
Sri Lanka (Republic of) 144A notes 7.4s, 2015 (Sri Lanka)		\$440,000	456,482



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Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 (Turkey)	3,785,000	4,337,572
Ukraine (Government of) 144A bonds 7 3/4s, 2020 (Ukraine)	230,000	198,950
Ukraine (Government of) 144A sr. unsec. bonds 7.95s, 2014 (Ukraine)	700,000	683,492
Ukraine (Government of) 144A sr. unsec. notes 9 1/4s, 2017 (Ukraine)	3,240,000	3,026,202
Ukraine (Government of) 144A sr. unsec. notes 7.8s, 2022 (Ukraine)	225,000	190,733
United Mexican States sr. unsec. notes 5 3/4s, 2110 (Mexico)	1,120,000	1,019,200
Venezuela (Republic of) sr. unsec. bonds 7s, 2038 (Venezuela)	650,000	368,030
Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018 (Venezuela)	2,215,000	2,106,332
<b>Total foreign government and agency bonds and notes (cost \$76,898,004)</b>		<b>\$76,296,603</b>

<b>SENIOR LOANS (1.6%)*c</b>	<b>Principal amount</b>	<b>Value</b>
Air Medical Group Holdings, Inc. bank term loan FRN 8 3/8s, 2018	\$480,000	\$471,600
Ardent Medical Services, Inc. bank term loan FRN 6 3/4s, 2018	316,800	318,384
Asurion, LLC bank term loan FRN Ser. B1, 4 1/2s, 2019	348,241	347,993
Avaya, Inc. bank term loan FRN Ser. B6, 6 1/2s, 2018	490,000	487,550
Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B2, 4 1/4s, 2017	53,347	53,764
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 5.488s, 2018	2,069,191	1,987,716
Chesapeake Energy Corp. bank term loan FRN Ser. B, 5 3/4s, 2017	529,000	540,608

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CHS/Community Health Systems, Inc. bank term loan FRN Ser. D, 4 1/4s, 2021	325,000	328,308
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<b>SENIOR LOANS (1.6%)*c cont.</b>	<b>Principal amount</b>	<b>Value</b>
Clear Channel Communications, Inc. bank term loan FRN Ser. D, 6.918s, 2019	\$973,000	\$943,463
Emergency Medical Services Corp. bank term loan FRN Ser. B, 4s, 2018	336,720	338,244
Frac Tech International, LLC bank term loan FRN Ser. B, 8 1/2s, 2016	444,077	448,835
Freescale Semiconductor, Inc. bank term loan FRN Ser. B5, 5s, 2021	683,288	691,402
Getty Images, Inc. bank term loan FRN Ser. B, 4 3/4s, 2019	493,819	464,807
H.J. Heinz Co. bank term loan FRN Ser. B2, 3 1/2s, 2020	343,275	346,511
iStar Financial, Inc. bank term loan FRN 4 1/2s, 2017	225,956	226,746
Motor City Casino bank term loan FRN Ser. B, 5s, 2017	489,629	494,526
Navistar, Inc. bank term loan FRN Ser. B, 5 3/4s, 2017	116,972	119,020
Neiman Marcus Group, Ltd., Inc. bank term loan FRN 5s, 2020	588,525	595,306
Nexeo Solutions, LLC bank term loan FRN Ser. B, 5s, 2017	199,362	199,362
Oxea Sarl bank term loan FRN 8 1/4s, 2020 (Germany)	245,000	249,900
Revlon Consumer Products Corp. bank term loan FRN Ser. B, 4s, 2019	295,000	296,325
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.73s, 2017	1,360,286	944,670

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Travelport, LLC bank term loan FRN 9 1/2s, 2016	599,922	619,670
Travelport, LLC bank term loan FRN 8 3/8s, 2016 ††	122,420	124,971
Tronox, Ltd. bank term loan FRN Ser. B, 4 1/2s, 2020	308,450	311,791
Valeant Pharmaceuticals International, Inc. bank term loan FRN Ser. E, 4 1/2s, 2020	307,675	310,559
WR Grace & Co. bank term loan FRN 3s, 2021	250,526	251,257
WR Grace & Co. bank term loan FRN Ser. DD, 3s, 2021	89,474	89,667
<b>Total senior loans (cost \$12,760,761)</b>		<b>\$12,602,955</b>

<b>PREFERRED STOCKS (0.2%)*</b>	<b>Shares</b>	<b>Value</b>
Ally Financial, Inc. 144A 7.00% cum. pfd.	815	\$788,793
GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd.	16,450	450,401
M/I Homes, Inc. \$2.438 pfd.	8,790	219,838
<b>Total preferred stocks (cost \$1,108,497)</b>		<b>\$1,459,032</b>

<b>COMMON STOCKS (0.1%)*</b>	<b>Shares</b>	<b>Value</b>
Tribune Co. †	7,741	\$576,705
Tribune Co. Class 1C <b>F</b>	675,896	168,974
<b>Total common stocks (cost \$373,503)</b>		<b>\$745,679</b>

**PURCHASED SWAP OPTIONS OUTSTANDING (0.1%)\***

<b>Counterparty</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Fixed right % to receive or (pay)/</b>			
<b>Floating rate index/Maturity date</b>			

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**Credit Suisse International**

2.79625/3 month USD-LIBOR-BBA/May-24	May-14/2.79625	\$48,576,700	\$453,221
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**Total purchased swap options outstanding (cost \$551,346) \$453,221**

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<b>PURCHASED TBA COMMITMENT OPTIONS OUTSTANDING (0.1%)*</b>	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Apr-14/\$100.50	\$28,000,000	\$218,400
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Apr-14/100.20	29,000,000	196,330
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Apr-14/100.05	28,000,000	175,840
<b>Total purchased TBA commitment options outstanding (cost \$834,688)</b>			<b>\$590,570</b>

<b>CONVERTIBLE BONDS AND NOTES (—%)*</b>	<b>Principal amount</b>	<b>Value</b>
iStar Financial, Inc. cv. sr. unsec. unsub. notes 3s, 2016 R	\$230,000	\$331,919
<b>Total convertible bonds and notes (cost \$248,325)</b>		<b>\$331,919</b>

<b>CONVERTIBLE PREFERRED STOCKS (—%)*</b>	<b>Shares</b>	<b>Value</b>
United Technologies Corp. \$3.75 cv. pfd.	4,800	\$309,264
<b>Total convertible preferred stocks (cost \$240,000)</b>		<b>\$309,264</b>

<b>WARRANTS (—%)*†</b>	<b>Expiration date</b>	<b>Strike price</b>	<b>Warrants</b>	<b>Value</b>
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Charter Communications, Inc. Class A	11/30/14	\$46.86	117	\$10,732
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**Total warrants (cost \$351) \$10,732**

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**SHORT-TERM INVESTMENTS (7.1%)\* Principal amount/shares Value**

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Putnam Short Term Investment Fund 0.07% <b>L</b>	3,472,912	\$3,472,912
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SSgA Prime Money Market Fund zero % <b>P</b>	980,000	980,000
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U.S. Treasury Bills with effective yields ranging from 0.10% to 0.11%, July 24, 2014 # <b>Δ</b>	\$9,494,000	9,491,408
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U.S. Treasury Bills with effective yields ranging from 0.08% to 0.13%, May 29, 2014 # <b>Δ</b>	35,440,000	35,436,314
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U.S. Treasury Bills with an effective yield of 0.09%, April 3, 2014	6,428,000	6,427,814
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**Total short-term investments (cost \$55,797,751) \$55,808,448**

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**TOTAL INVESTMENTS**

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**Total investments (cost \$895,562,272) \$932,934,394**

**Key to holding's currency abbreviations**

AUD Australian Dollar  
 BRL Brazilian Real  
 CAD Canadian Dollar  
 CHF Swiss Franc  
 CLP Chilean Peso  
 EUR Euro  
 GBP British Pound  
 HUF Hungarian Forint  
 JPY Japanese Yen  
 KRW South Korean Won  
 MXN Mexican Peso  
 PLN Polish Zloty  
 RUB Russian Ruble  
 SEK Swedish Krona

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**Key to holding's abbreviations**

bp	Basis Points
EMTN	Euro Medium Term Notes
FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
FRN	Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period
IFB	Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rates at the close of the reporting period.
IO	Interest Only
JSC	Joint Stock Company
MTN	Medium Term Notes
OAD	Open Joint Stock Company
OJSC	Open Joint Stock Company
PO	Principal Only
TBA	To Be Announced Commitments

**Notes to the fund's portfolio**

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2013 through January 31, 2014 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

\* Percentages indicated are based on net assets of \$788,606,235.

† Non-income-producing security.

The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

‡ Income may be received in cash or additional securities at the discretion of the issuer.

# This security, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at the close of the reporting period.

Δ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on certain derivative contracts at the close of the reporting period.

§ This security, in part or in entirety, was pledged and segregated with the custodian for collateral on the initial margin on certain centrally cleared derivative contracts at the close of the reporting period.

<sup>c</sup> Senior loans are exempt from registration under the Securities Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rates shown for senior loans are the current interest rates at the close of the reporting period. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown (Notes 1 and 6).

<sup>f</sup> Security is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.

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<sup>L</sup> Affiliated company (Note 5). The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period.

<sup>P</sup> Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivatives contracts. The rate quoted in the security description is the annualized 7-day yield of the fund at the close of the reporting period (Note 1).

<sup>R</sup> Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$304,251,368 to cover certain derivatives contracts and delayed delivery securities.

Debt obligations are considered secured unless otherwise indicated.

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

See Note 1 to the financial statements regarding TBA's.

The dates shown on debt obligations are the original maturity dates.

### **DIVERSIFICATION BY COUNTRY**

Distribution of investments by country of risk at the close of the reporting period, excluding collateral received, if any (as a percentage of Portfolio Value):

United States	81.9%	Brazil	0.7%
Russia	2.4	Germany	0.6
Greece	2.3	Ireland	0.6
Argentina	1.5	Ukraine	0.5
Venezuela	1.5	Indonesia	0.5
United Kingdom	1.4	Mexico	0.5
Luxembourg	1.2	Turkey	0.5
Canada	0.8	Other	3.1

Total

100.0%

## FORWARD CURRENCY CONTRACTS at 1/31/14 (aggregate face value \$301,939,699) (Unaudited)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
	Chilean Peso	Sell	4/16/14	\$1,964,363	\$2,009,677	\$45,314
	Euro	Buy	3/19/14	1,980,594	2,009,914	(29,320)
	Euro	Sell	3/19/14	1,980,594	2,004,497	23,903
	Singapore Dollar	Sell	2/19/14	654,790	682,743	27,953
	Swiss Franc	Sell	3/19/14	2,113,692	2,115,767	2,075
<b>Barclays Bank PLC</b>						
	Australian Dollar	Sell	4/16/14	1,976,535	1,968,709	(7,826)
	Brazilian Real	Buy	4/2/14	1,344,405	1,353,572	(9,167)
	Brazilian Real	Sell	4/2/14	1,344,405	1,357,199	12,794
	British Pound	Sell	3/19/14	898,266	893,117	(5,149)
	Canadian Dollar	Sell	4/16/14	1,686,116	1,758,700	72,584
	Euro	Sell	3/19/14	3,071,842	3,065,175	(6,667)
	Japanese Yen	Sell	2/19/14	3,192,002	3,345,681	153,679
	Mexican Peso	Buy	4/16/14	41,654	42,418	(764)
	Norwegian Krone	Buy	3/19/14	90,865	95,892	(5,027)
	Polish Zloty	Buy	3/19/14	1,072,991	1,087,663	(14,672)
	Polish Zloty	Sell	3/19/14	1,072,991	1,098,551	25,560



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Singapore Dollar	Sell	2/19/14	651,501	677,960	26,459	
Swiss Franc	Sell	3/19/14	4,261,035	4,289,753	28,718	
Turkish Lira	Sell	3/19/14	1,171,176	1,111,224	(59,952)	
<b>Citibank, N.A.</b>						
Brazilian Real	Sell	4/2/14	217,905	228,264	10,359	
Canadian Dollar	Sell	4/16/14	434,728	456,630	21,902	
Chilean Peso	Sell	4/16/14	2,329,149	2,337,438	8,289	

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**FORWARD CURRENCY CONTRACTS at 1/31/14 (aggregate face value \$301,939,699) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Citibank, N.A. cont.</b>						
	Euro	Buy	3/19/14	\$152,405	\$174,881	\$(22,476)
	Japanese Yen	Buy	2/19/14	2,424,835	2,400,248	24,587
	Japanese Yen	Sell	2/19/14	2,424,835	2,415,733	(9,102)
	New Taiwan Dollar	Buy	2/19/14	3,655,580	3,765,926	(110,346)
	New Taiwan Dollar	Sell	2/19/14	3,655,579	3,777,123	121,544
	Swiss Franc	Sell	3/19/14	3,867,911	3,878,863	10,952
<b>Credit Suisse International</b>						
	Australian Dollar	Sell	4/16/14	1,978,451	1,982,338	3,887
	British Pound	Sell	3/19/14	1,208,370	1,195,609	(12,761)

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Canadian Dollar	Sell	4/16/14	1,873,989	1,929,015	55,026
Euro	Sell	3/19/14	1,146,142	1,148,914	2,772
Indian Rupee	Buy	2/19/14	1,185,785	1,190,442	(4,657)
Indian Rupee	Sell	2/19/14	1,185,785	1,203,515	17,730
Indian Rupee	Buy	5/21/14	3,476,203	3,476,539	(336)
Japanese Yen	Buy	2/19/14	3,985,701	3,980,455	5,246
Japanese Yen	Sell	2/19/14	3,985,701	3,984,264	(1,437)
Mexican Peso	Buy	4/16/14	1,441,842	1,488,364	(46,522)
New Zealand Dollar	Sell	4/16/14	1,944,487	1,984,103	39,616
Norwegian Krone	Buy	3/19/14	1,968,187	2,022,054	(53,867)
Norwegian Krone	Sell	3/19/14	1,968,187	2,001,969	33,782
Singapore Dollar	Sell	2/19/14	1,008,894	1,055,223	46,329
South African Rand	Sell	4/16/14	1,186,950	1,170,984	(15,966)
South Korean Won	Buy	2/19/14	5,064,380	5,067,307	(2,927)
South Korean Won	Sell	2/19/14	5,064,380	5,059,742	(4,638)
Swedish Krona	Sell	3/19/14	2,454,477	2,441,451	(13,026)
Swiss Franc	Sell	3/19/14	3,420,833	3,408,308	(12,525)
<b>Deutsche Bank AG</b>					
Australian Dollar	Sell	4/16/14	2,101,609	2,134,961	33,352
Canadian Dollar	Sell	4/16/14	3,856,168	3,964,855	108,687
Euro	Sell	3/19/14	2,807,089	2,811,244	4,155
Japanese Yen	Buy	2/19/14	2,954,068	3,010,548	(56,480)

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Japanese Yen	Sell	2/19/14	2,954,068	2,936,770	(17,298)
Polish Zloty	Buy	3/19/14	1,002,129	1,015,776	(13,647)
Polish Zloty	Sell	3/19/14	1,002,129	1,025,196	23,067
Swiss Franc	Sell	3/19/14	6,226,547	6,263,105	36,558
<b>Goldman Sachs International</b>					
British Pound	Buy	3/19/14	2,317,973	2,307,431	10,542
British Pound	Sell	3/19/14	2,317,973	2,303,758	(14,215)
Canadian Dollar	Sell	4/16/14	1,925,350	2,008,960	83,610
Chilean Peso	Buy	4/16/14	158,235	161,484	(3,249)
Chilean Peso	Sell	4/16/14	158,235	164,604	6,369
Euro	Sell	3/19/14	3,252,841	3,275,561	22,720

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**FORWARD CURRENCY CONTRACTS at 1/31/14 (aggregate face value \$301,939,699) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>Goldman Sachs International cont.</b>						
	Japanese Yen	Buy	2/19/14	\$3,075,579	\$3,038,413	\$37,166
	Japanese Yen	Sell	2/19/14	3,075,579	3,078,661	3,082
<b>HSBC Bank USA, National Association</b>						
	Canadian Dollar	Buy	4/16/14	1,970,974	2,019,470	(48,496)
	Canadian Dollar	Sell	4/16/14	1,970,974	2,056,079	85,105
	Euro	Sell	3/19/14	397,198	389,118	(8,080)

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Japanese Yen	Sell	2/19/14	2,061,019	2,009,872	(51,147)
New Taiwan Dollar	Buy	2/19/14	3,655,580	3,765,073	(109,493)
New Taiwan Dollar	Sell	2/19/14	3,655,579	3,775,498	119,919
<b>JPMorgan Chase Bank N.A.</b>					
Australian Dollar	Sell	4/16/14	874,386	845,991	(28,395)
British Pound	Sell	3/19/14	1,585,195	1,558,998	(26,197)
Canadian Dollar	Sell	4/16/14	3,129,949	3,217,038	87,089
Euro	Sell	3/19/14	451,686	442,849	(8,837)
Japanese Yen	Buy	2/19/14	2,100,291	2,090,261	10,030
Japanese Yen	Sell	2/19/14	2,100,291	2,090,835	(9,456)
Mexican Peso	Buy	4/16/14	1,007,169	1,025,336	(18,167)
New Taiwan Dollar	Buy	2/19/14	6,387,676	6,565,939	(178,263)
New Taiwan Dollar	Sell	2/19/14	6,387,676	6,607,391	219,715
New Zealand Dollar	Sell	4/16/14	1,944,406	1,984,062	39,656
Norwegian Krone	Buy	3/19/14	358,847	368,714	(9,867)
Russian Ruble	Sell	3/19/14	620,939	641,456	20,517
Singapore Dollar	Buy	2/19/14	4,640,944	4,685,792	(44,848)
Singapore Dollar	Sell	2/19/14	4,640,944	4,764,389	123,445
South Korean Won	Buy	2/19/14	6,471,072	6,470,855	217
South Korean Won	Sell	2/19/14	6,471,072	6,445,050	(26,022)
Swiss Franc	Sell	3/19/14	2,012,514	2,044,931	32,417
<b>Royal Bank of Scotland PLC (The)</b>					
Canadian Dollar	Sell	4/16/14	1,918,538	1,983,583	65,045

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Euro	Sell	3/19/14	3,412,799	3,409,890	(2,909)
Japanese Yen	Sell	2/19/14	3,066,015	3,099,800	33,785
Mexican Peso	Buy	4/16/14	1,158,616	1,180,783	(22,167)
<b>State Street Bank and Trust Co.</b>					
Brazilian Real	Buy	4/2/14	1,182,772	1,180,171	2,601
British Pound	Buy	3/19/14	2,011,156	2,003,202	7,954
British Pound	Sell	3/19/14	2,011,156	2,011,027	(129)
Canadian Dollar	Sell	4/16/14	1,909,754	1,992,686	82,932
Euro	Sell	3/19/14	1,271,303	1,310,080	38,777
Japanese Yen	Sell	2/19/14	706,231	814,145	107,914
Mexican Peso	Buy	4/16/14	1,073,613	1,093,077	(19,464)
New Taiwan Dollar	Buy	2/19/14	6,387,679	6,569,700	(182,021)
New Taiwan Dollar	Sell	2/19/14	6,387,679	6,598,830	211,151

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**FORWARD CURRENCY CONTRACTS at 1/31/14 (aggregate face value \$301,939,699) (Unaudited) cont.**

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
<b>State Street Bank and Trust Co. cont.</b>						
	Norwegian Krone	Buy	3/19/14	\$347,189	\$356,491	\$(9,302)
	Polish Zloty	Buy	3/19/14	1,950,005	1,979,684	(29,679)
	Polish Zloty	Sell	3/19/14	1,950,005	1,994,912	44,907

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Singapore Dollar	Sell	2/19/14	1,445,473	1,496,709	51,236
South Korean Won	Buy	2/19/14	7,041,236	7,052,062	(10,826)
South Korean Won	Sell	2/19/14	7,041,236	7,001,268	(39,968)
Swedish Krona	Sell	3/19/14	19,356	19,405	49
Swiss Franc	Sell	3/19/14	299,119	299,376	257
<b>UBS AG</b>					
Australian Dollar	Sell	4/16/14	1,970,612	1,972,133	1,521
British Pound	Buy	3/19/14	4,053,372	4,072,653	(19,281)
British Pound	Sell	3/19/14	4,053,372	4,029,754	(23,618)
Canadian Dollar	Sell	4/16/14	2,550,730	2,650,910	100,180
Euro	Sell	3/19/14	1,790,560	1,798,390	7,830
Japanese Yen	Buy	2/19/14	2,658,618	2,629,194	29,424
Japanese Yen	Sell	2/19/14	2,658,618	2,654,597	(4,021)
Mexican Peso	Buy	4/16/14	418,492	445,603	(27,111)
Norwegian Krone	Buy	3/19/14	1,249,157	1,282,787	(33,630)
Russian Ruble	Buy	3/19/14	489,046	503,241	(14,195)
Russian Ruble	Sell	3/19/14	489,046	513,588	24,542
Singapore Dollar	Sell	2/19/14	285,492	345,302	59,810
South African Rand	Sell	4/16/14	1,186,941	1,178,509	(8,432)
Swedish Krona	Sell	3/19/14	1,678,111	1,683,069	4,958
Swiss Franc	Sell	3/19/14	3,313,697	3,315,925	2,228

WestPac Banking Corp.

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Canadian Dollar	Sell	4/16/14	3,296,221	3,439,064	142,843
Euro	Buy	3/19/14	3,986,005	4,021,308	(35,303)
Euro	Sell	3/19/14	3,986,005	4,007,265	21,260
Japanese Yen	Buy	2/19/14	3,187,054	3,196,661	(9,607)
Japanese Yen	Sell	2/19/14	3,187,054	3,192,627	5,573
<b>Total</b>					<b>\$1,362,305</b>

**FUTURES CONTRACTS OUTSTANDING at 1/31/14 (Unaudited)**

	<b>Number of contracts</b>	<b>Value</b>	<b>Expiration date</b>	<b>Unrealized appreciation/ (depreciation)</b>
Australian Government Treasury Bond 10 yr (Long)	5	\$511,682	Mar-14	\$13,953
Euro-Bobl 5 yr (Long)	15	2,563,810	Mar-14	19,168
Euro-Bund 10 yr (Short)	62	12,031,155	Mar-14	(205,913)
Euro-Buxl 30 yr (Short)	21	3,633,235	Mar-14	(116,194)

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**FUTURES CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

	<b>Number of contracts</b>	<b>Value</b>	<b>Expiration date</b>	<b>Unrealized appreciation/ (depreciation)</b>
Japanese Government Bond 10 yr (Short)	2	\$2,833,317	Mar-14	\$(11,558)
Japanese Government Bond				

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10 yr Mini (Long)	14	1,983,733	Mar-14	9,127
U.K. Gilt 10 yr (Short)	12	2,177,640	Mar-14	(64,324)
U.S. Treasury Bond 30 yr (Long)	32	4,275,000	Mar-14	100,439
U.S. Treasury Note 10 yr (Long)	199	25,024,250	Mar-14	165,325
U.S. Treasury Note 5 yr (Short)	167	20,144,375	Mar-14	31,198
<b>Total</b>				<b>\$(58,779)</b>

**WRITTEN SWAP OPTIONS OUTSTANDING at 1/31/14 (premiums \$534,343) (Unaudited)**

<b>Counterparty</b>	<b>Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date</b>	<b>Expiration date/strike</b>	<b>Contract amount</b>	<b>Value</b>
<b>Credit Suisse International</b>				
(1.5775)/3 month USD-LIBOR-BBA/May-19		May-14/1.5775	\$97,153,400	\$300,204
<b>Total</b>				<b>\$300,204</b>

**WRITTEN TBA COMMITMENT OPTIONS OUTSTANDING at 1/31/14 (premiums \$775,078) (Unaudited)**

	<b>Expiration date/ strike price</b>	<b>Contract amount</b>	<b>Value</b>
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Apr-14/\$99.50	\$28,000,000	\$126,700
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Apr-14/99.20	29,000,000	112,259
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Apr-14/99.05	28,000,000	100,100
Federal National Mortgage Association 30 yr 3.5s TBA commitments (Put)	Apr-14/98.50	28,000,000	74,900



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Federal National Mortgage Association			
30 yr 3.5s TBA commitments (Put)	Apr-14/98.20	29,000,000	66,149
<hr/>			
Federal National Mortgage Association			
30 yr 3.5s TBA commitments (Put)	Apr-14/98.05	28,000,000	58,968
<hr/>			
<b>Total</b>			<b>\$539,076</b>

**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/14 (Unaudited)**

<b>Counterparty</b>			<b>Unrealized</b>
<b>Fixed right or obligation % to receive or (pay)/</b>	<b>Expiration</b>	<b>Contract</b>	<b>appreciation/</b>
<b>Floating rate index/Maturity date</b>	<b>date/strike</b>	<b>amount</b>	<b>(depreciation)</b>
<hr/>			
<b>Bank of America N.A.</b>			
2.60/3 month USD-LIBOR-BBA/ Mar-24 (Purchased)	Mar-14/2.60	\$60,497,200	\$(6,051)
<hr/>			
(2.84)/3 month USD-LIBOR-BBA/ Mar-24 (Purchased)	Mar-14/2.84	60,497,200	(78,041)
<hr/>			
3.04/3 month USD-LIBOR-BBA/ Mar-24 (Written)	Mar-14/3.04	60,497,200	11,494
<hr/>			
(2.60)/3 month USD-LIBOR-BBA/ Jan-25 (Written)	Jan-15/2.60	60,497,200	(33,878)
<hr/>			

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**FORWARD PREMIUM SWAP OPTION CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

<b>Counterparty</b>			<b>Unrealized</b>
<b>Fixed right or obligation % to receive or (pay)/</b>	<b>Expiration</b>	<b>Contract</b>	<b>appreciation/</b>
<b>Floating rate index/Maturity date</b>	<b>date/strike</b>	<b>amount</b>	<b>(depreciation)</b>
<hr/>			
<b>Goldman Sachs International</b>			
(1.56)/3 month USD-LIBOR-BBA/ Oct-17 (Purchased)	Oct-14/1.56	\$191,990,000	\$(73,148)
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1.03/6 month EUR-EURIBOR_Reuters/ Oct-17 (Written)	Oct-14/1.03	153,592,000	(61,523)
<b>JPMorgan Chase Bank N.A.</b>			
(1.115)/3 month USD-LIBOR-BBA/ Oct-16 (Purchased)	Oct-14/1.115	76,796,000	(18,431)
2.777/3 month USD-LIBOR-BBA/ May-24 (Purchased)	May-14/2.777	48,576,700	(129,700)
(1.60)/3 month USD-LIBOR-BBA/ May-19 (Written)	May-14/1.60	97,153,400	218,595
0.862/6 month EUR-EURIBOR_Reuters/ Oct-16 (Written)	Oct-14/0.862	57,597,000	7,768
<b>Total</b>			<b>\$(162,915)</b>

**TBA SALE COMMITMENTS OUTSTANDING at 1/31/14 (proceeds receivable \$27,109,063) (Unaudited)**

Agency	Principal amount	Settlement date	Value
Federal National Mortgage Association, 4s, February 1, 2044	\$26,000,000	2/13/14	\$27,237,031
<b>Total</b>			<b>\$27,237,031</b>

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited)**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>					
CAD 10,171,000	\$—	12/5/18	3 month CAD-BA-CDOR	2.1125%	\$103,463
CAD 28,636,000	—	1/7/24	3.09%	3 month CAD-BA-CDOR	(724,322)

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**Barclays Bank PLC**

AUD	39,576,000	—	1/24/24	4.4925%	6 month AUD- BBR-BBSW	(303,995)
CHF	4,031,000	—	11/18/23	1.492%	6 month CHF- LIBOR-BBA	(86,317)
CHF	8,016,000	—	12/5/23	1.489%	6 month CHF- LIBOR-BBA	(159,963)
EUR	95,799,000 <b>E</b>	—	8/3/17	1 month EUR- EONIA-OIS- COMPOUND	1.41727%	869,544
GBP	6,323,000	—	8/15/31	3.6%	6 month GBP- LIBOR-BBA	(764,641)
SEK	26,840,000	—	1/9/24	3 month SEK- STIBOR-SIDE	2.815%	84,649

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)	
<b>Citibank, N.A.</b>						
AUD	3,922,000	\$—	1/13/24	4.614%	6 month AUD- BBR-BBSW	\$(67,281)
AUD	7,801,000	—	1/14/24	4.575%	6 month AUD- BBR-BBSW	(111,348)
<b>Credit Suisse International</b>						
AUD	19,714,000	—	11/18/23	6 month AUD-BBR- BBSW	4.545%	312,659
AUD	4,972,250	—	12/16/23	4.63%	6 month AUD- BBR-BBSW	(100,869)

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CHF	4,403,000	—	10/22/23	6 month CHF- LIBOR-BBA	1.51875%	115,402
CHF	6,129,000	—	11/19/23	1.4775%	6 month CHF- LIBOR-BBA	(121,519)
CHF	7,576,000	—	11/20/23	1.47%	6 month CHF- LIBOR-BBA	(143,994)
CHF	3,554,000	—	12/4/23	1.4675%	6 month CHF- LIBOR-BBA	(63,152)
CHF	6,626,000	—	7/18/23	1.4925%	6 month CHF- LIBOR-BBA	(157,842)
CHF	7,563,000	—	12/19/23	1.5825%	6 month CHF- LIBOR-BBA	(217,590)
CHF	5,045,000	—	12/19/23	6 month CHF- LIBOR-BBA	1.5825%	145,146
CHF	3,493,000	—	1/9/24	1.56%	6 month CHF- LIBOR-BBA	(86,617)
CHF	11,385,000	—	1/9/24	1.555%	6 month CHF- LIBOR-BBA	(276,377)
EUR	32,040,000	—	6/28/14	0.85%	6 month EUR- EURIBOR- REUTERS	(281,349)
SEK	20,370,000	—	11/28/23	3 month SEK- STIBOR-SIDE	2.635%	20,921
SEK	23,950,000	—	12/19/23	3 month SEK- STIBOR-SIDE	2.69%	39,404
SEK	35,100,000	—	12/23/23	3 month SEK- STIBOR-SIDE	2.81%	109,724
<b>Deutsche Bank AG</b>						
CAD	3,963,000	—	1/9/24	3.0925%	3 month CAD- BA-CDOR	(100,591)

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**Goldman Sachs International**

AUD	13,873,000	—	11/18/23	6 month AUD-BBR-BBSW	4.545%	220,022
AUD	7,496,000	—	11/20/23	6 month AUD-BBR-BBSW	4.535%	112,433
AUD	7,970,000	—	1/3/24	4.68%	6 month AUD-BBR-BBSW	(181,379)

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**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)	
<b>Goldman Sachs International cont.</b>						
CAD	6,316,000	\$—	5/30/23	2.534%	3 month CAD-BA-CDOR	\$72,997
CHF	14,900,000	—	7/2/23	6 month CHF-LIBOR-BBA	1.515%	508,176
CHF	14,900,000	—	7/3/23	6 month CHF-LIBOR-BBA	1.5275%	527,424
CHF	1,627,000	—	9/3/23	6 month CHF-LIBOR-BBA	1.585%	59,620
CHF	13,209,000	—	10/21/23	6 month CHF-LIBOR-BBA	1.55%	390,250
CHF	6,700,000	—	11/7/23	1.475%	6 month CHF-LIBOR-BBA	(136,996)
CHF	11,993,000	—	11/8/23	6 month CHF-LIBOR-BBA	1.465%	231,838
EUR	414,324,000 E	—	8/6/17	1 month EUR-	1.102%	1,950,208

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EONIA-OIS-  
COMPOUND

EUR	100,389,000	—	8/30/14	1 year EUR-EONIA-OIS-COMPOUND	0.11%	(13,201)
EUR	100,389,000	—	8/30/14	0.309%	3 month EUR-EURIBOR-REUTERS	(172,414)
EUR	100,389,000	—	8/31/14	1 year EUR-EONIA-OIS-COMPOUND	0.11%	(12,865)
EUR	100,389,000	—	8/31/14	0.314%	3 month EUR-EURIBOR-REUTERS	(179,407)
EUR	100,389,000	—	9/3/14	1 year EUR-EONIA-OIS-COMPOUND	0.086%	(46,026)
EUR	100,389,000	—	9/3/14	0.283%	3 month EUR-EURIBOR-REUTERS	(136,615)
GBP	6,323,000	—	9/23/31	6 month GBP-LIBOR-BBA	3.1175%	(1,944)
KRW	11,900,000,000	—	7/12/18	3.07%	3 month KRW-CD-KSDA-BLOOMBERG	(18,557)
KRW	28,260,000,000	—	7/12/15	3 month KRW-CD-KSDA-BLOOMBERG	2.771%	15,924
SEK	18,010,000	—	10/14/23	2.84%	3 month SEK-STIBOR-SIDE	(85,040)
SEK	29,150,000	—	11/29/23	3 month SEK-STIBOR-SIDE	2.60%	15,708
SEK	32,380,000	—	12/6/23	3 month SEK-STIBOR-SIDE	2.72125%	69,383

**OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)	
<b>JPMorgan Chase Bank N.A.</b>						
AUD	1,980,750	\$—	1/29/24	4.42%	6 month AUD- BBR-BBSW	\$(3,962)
CAD	23,610,000	—	2/26/18	3 month CAD-BA- CDOR	1.65%	(19,266)
CAD	47,505,500	—	1/7/24	3 month CAD-BA- CDOR	3.09185%	1,208,489
CAD	7,912,000	—	1/7/24	3.088%	3 month CAD- BA-CDOR	(198,838)
CAD	2,633,000	—	1/15/24	3.031%	3 month CAD- BA-CDOR	(52,646)
HUF	350,000,000	—	2/4/19	4.79%	6 month HUF-BUBOR- REUTERS	(4,960)
PLN	4,670,000	—	2/4/19	6 month PLN- WIBOR-WIBO	4.04%	(1,003)
SEK	31,188,000	—	11/12/23	2.745%	3 month SEK- STIBOR-SIDE	(82,571)
SEK	31,920,000	—	12/23/23	3 month SEK- STIBOR-SIDE	2.80%	95,385
<b>Total</b>		<b>\$—</b>				<b>\$2,163,312</b>

<sup>E</sup> Extended effective date.

**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited)**

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	<b>Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund per annum</b>	<b>Payments received by fund per annum</b>	<b>Unrealized appreciation/ (depreciation)</b>
EUR	48,824,000 <b>E</b>	\$(261)	9/3/17	1.53%	1 month EUR-EONIA-OIS-COMPOUND	\$(484,250)
EUR	9,695,000	(91)	7/17/23	1.918%	6 month EUR-EURIBOR-REUTERS	(253,996)
EUR	7,418,000	(70)	7/17/23	1.906%	6 month EUR-EURIBOR-REUTERS	(182,889)
EUR	1,145,000	(11)	9/3/23	6 month EUR-EURIBOR-REUTERS	2.1825%	60,829
EUR	13,223,000	(128)	10/21/23	6 month EUR-EURIBOR-REUTERS	2.168%	614,772
EUR	99,800,000 <b>E</b>	(306)	12/4/16	6 month EUR-EURIBOR-REUTERS	0.926%	163,907
EUR	3,216,000	(32)	12/9/23	2.095%	6 month EUR-EURIBOR-REUTERS	(103,431)
EUR	15,732,000 <b>E</b>	(156)	7/18/23	6 month EUR-EURIBOR-REUTERS	2.932%	218,175

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

	<b>Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments made by fund per annum</b>	<b>Payments received by fund per annum</b>	<b>Unrealized appreciation/ (depreciation)</b>
GBP	2,777,000	\$(33)	12/19/23	2.90%	6 month GBP-	\$(72,985)



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					LIBOR-BBA	
JPY	1,636,542,000	(294)	7/12/43	2.024375%	6 month JPY-LIBOR-BBA	(958,204)
JPY	512,127,000	(94)	10/3/43	6 month JPY-LIBOR-BBA	1.8425%	91,463
JPY	7,875,924,000	(319)	7/12/18	6 month JPY-LIBOR-BBA	0.5175%	755,040
JPY	818,271,000	(148)	7/18/43	1.9825%	6 month JPY-LIBOR-BBA	(392,478)
JPY	3,937,962,000	(161)	7/18/18	6 month JPY-LIBOR-BBA	0.4825%	314,666
JPY	5,906,943,000	(243)	8/28/18	0.4475%	6 month JPY-LIBOR-BBA	(424,223)
JPY	1,232,341,000	(51)	10/3/18	0.403%	6 month JPY-LIBOR-BBA	(56,658)
JPY	614,550,000	(114)	10/15/43	6 month JPY-LIBOR-BBA	1.73%	(66,023)
EUR	99,800,000 <b>E</b>	(504)	11/25/16	6 month EUR-EURIBOR-REUTERS	0.915%	165,055
EUR	99,800,000 <b>E</b>	(504)	11/25/16	6 month EUR-EURIBOR-REUTERS	0.925%	178,515
EUR	99,800,000 <b>E</b>	(441)	12/5/16	6 month EUR-EURIBOR-REUTERS	0.918%	148,966
EUR	6,251,000 <b>E</b>	(96)	7/19/23	6 month EUR-EURIBOR-REUTERS	2.92%	81,766
JPY	1,232,341,000	(101)	10/3/18	0.403%	6 month JPY-LIBOR-BBA	(56,708)
JPY	512,127,000	(177)	10/3/43	6 month JPY-LIBOR-BBA	1.843%	91,989

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EUR	32,000,000 E	(466)	7/2/23	2.895%	6 month EUR- EURIBOR- Telerate	(395,797)
EUR	32,000,000 E	(467)	7/3/23	2.89%	6 month EUR- EURIBOR- REUTERS	(385,009)
EUR	63,657,000	(1,096)	7/15/23	1.945%	6 month EUR- EURIBOR- REUTERS	(1,899,333)
EUR	4,081,000 E	(60)	9/3/23	3.0925%	6 month EUR- EURIBOR- REUTERS	(88,070)
EUR	99,800,000 E	(506)	11/27/16	6 month EUR- EURIBOR-REUTERS	0.942%	197,357
EUR	7,327,000	(133)	12/12/23	2.081%	6 month EUR- EURIBOR- REUTERS	(219,343)

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
EUR	5,966,000 E	9/20/17	1 month EUR- EONIA-OIS- COMPOUND	1.015%	\$16,514
EUR	8,067,000	12/20/23	6 month EUR- EURIBOR-REUTERS	2.037%	187,451
	\$51,815,100 E	11/21/23	3 month USD- LIBOR-BBA	4.22125%	207,198
	73,577,500 E	11/21/18	2.1525%	3 month USD-	212,231

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LIBOR-BBA						
	82,671,000 <b>E</b>	401,004	3/19/19	3 month USD- LIBOR-BBA	1.90%	(405,865)
	2,054,000	(129)	9/25/23	3 month USD- LIBOR-BBA	2.92%	51,701
	73,577,500 <b>E</b>	(592)	11/20/18	2.14%	3 month USD- LIBOR-BBA	229,705
	51,815,100 <b>E</b>	(580)	11/20/23	3 month USD- LIBOR-BBA	4.255%	282,848
	257,222,200 <b>E</b>	3,075,979	3/19/19	3 month USD- LIBOR-BBA	2.00%	(689,753)
	315,570,300 <b>E</b>	1,546,598	3/19/16	3 month USD- LIBOR-BBA	0.75%	79,196
	28,876,200 <b>E</b>	272,078	3/19/44	3 month USD- LIBOR-BBA	3.75%	923,815
	181,452,700 <b>E</b>	3,049,165	3/19/24	3 month USD- LIBOR-BBA	3.25%	(3,461,359)
	672,000,000 <b>E</b>	(2,184)	12/5/16	3 month USD- LIBOR-BBA	1.237%	985,656
	4,979,000 <b>E</b>	(100,482)	3/19/24	3 month USD- LIBOR-BBA	3.15%	32,955
	7,290,000 <b>E</b>	(27)	1/10/17	3 month USD- LIBOR-BBA	1.727%	(17,305)
	230,406,000 <b>E</b>	(864)	12/5/16	1.6675%	3 month USD- LIBOR-BBA	635,057
	107,937,000 <b>E</b>	(405)	1/21/17	3 month USD- LIBOR-BBA	1.67%	(164,469)
EUR	27,414,000 <b>E</b>	531,715	3/19/24	6 month EUR- EURIBOR-REUTERS	2.25%	(603,363)

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EUR	168,963,000 <b>E</b>	(861)	12/5/16	6 month EUR- EURIBOR-REUTERS	1.1275%	(723,242)
EUR	5,425,000 <b>E</b>	(83)	1/11/17	6 month EUR- EURIBOR-REUTERS	1.148%	21,209
EUR	4,500,000	(81)	1/16/24	6 month EUR- EURIBOR-REUTERS	2.092%	123,637
EUR	79,125,000 <b>E</b>	(404)	1/21/17	6 month EUR- EURIBOR-REUTERS	1.031%	169,275
EUR	128,508,000 <b>E</b>	(976)	7/28/17	1 month EUR- EONIA-OIS- COMPOUND	0.8575%	(210,691)

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**CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)	
GBP	3,539,000 <b>E</b>	\$48,145	3/19/24	6 month GBP- LIBOR-BBA	3.00%	\$(52,387)
GBP	6,251,000	(136)	1/9/24	6 month GBP- LIBOR-BBA	2.95%	(192,870)
GBP	3,534,000	(77)	1/14/24	6 month GBP- LIBOR-BBA	2.82625%	(41,124)
EUR	6,612,000	(118)	10/22/23	6 month EUR- EURIBOR-REUTERS	2.125%	270,452
<b>Total</b>	<b>\$8,808,443</b>					<b>\$(5,090,425)</b>

**E** Extended effective date.

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited)

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>					
\$838,371	\$—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$(5,715)
14,105,818	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	85,819
3,833,981	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(23,326)
<b>Barclays Bank PLC</b>					
799,163	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	4,404
1,320,182	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(8,588)
1,445,323	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	7,964
1,286,725	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	7,291
18,653,169	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(127,156)
4,475,463	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(22,598)
522,674	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie	6,037

**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC cont.</b>					
\$1,445,759	\$—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	\$8,192
6,746,874	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	38,229
920,443	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(5,153)
1,586,648	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(3,680)
3,907,467	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(19,730)
4,235,591	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	24,000
1,264,899	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	14,610
191,014	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(303)

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590,351	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	3,345
5,280,261	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(35,995)
738,405	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	4,876
4,337,276	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	24,576
2,840,301	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(14,341)
3,082,615	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	35,605
618,707	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	3,409
4,736,306	—	1/12/40	4.50% (1 month USD-LIBOR)	Synthetic MBX Index 4.50% 30 year Fannie Mae pools	41,881

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
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Barclays Bank PLC cont.

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\$18,210,777	\$—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	\$103,187
3,997,523	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	22,651
700,397	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	3,859
2,271,270	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	12,515
1,646,537	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	9,073
2,930,070	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	17,826
10,212,865	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(51,567)
1,880,566	—	1/12/39	(6.00%) 1 month USD-LIBOR	Synthetic MBX Index 6.00% 30 year Fannie Mae pools	(4,594)
8,714,665	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	53,019
1,550,193	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(6,286)
775,097	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(3,143)
775,097	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(3,143)



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Mae pools

1,555,496	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(6,308)
4,040,091	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(16,383)
1,555,496	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(6,308)
5,701,594	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(38,867)

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Barclays Bank PLC cont.</b> \$2,224,399	\$—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	\$(3,908)
1,339,048	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(2,352)
1,298,291	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	7,356
1,698,148	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(2,983)

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3,243,804	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(16,379)
2,827,631	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(4,491)
405,757	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(644)
3,105,690	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(12,594)
312,559	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,578)
11,614,262	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	34,920
<b>Citibank, N.A.</b>					
2,541,644	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	14,402
5,783,035	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	32,768
5,354,608	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	30,341
4,185,065	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	25,462
30,804,000	—	2/3/16	1.795%	USA Non Revised Consumer Price Index-Urban (CPI-U)	(4,929)

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

<b>Swap counterparty/ Notional amount</b>	<b>Upfront premium received (paid)</b>	<b>Termination date</b>	<b>Payments received (paid) by fund per annum</b>	<b>Total return received by or paid by fund</b>	<b>Unrealized appreciation/ (depreciation)</b>
<b>Citibank, N.A. cont.</b>					
\$6,775,683	\$—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$46,189
3,464,664	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	23,618
5,423,904	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	32,999
7,701,000	—	1/31/16	1.795%	USA Non Revised Consumer Price Index-Urban (CPI-U)	39
<b>Credit Suisse International</b>					
1,927,678	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	10,923
2,147,432	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(10,843)
4,772,826	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	29,037
2,712,659	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	18,492

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4,578,070	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	27,853
8,014,243	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	48,758
3,768,480	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	22,927
3,550,129	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(6,237)
3,546,446	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	10,663
3,892,464	—	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	11,703
3,791,213	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	(6,660)

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Deutsche Bank AG</b> \$2,147,432	\$—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	\$(10,843)

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**Goldman Sachs International**

2,315,552	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(5,371)
889,574	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(1,413)
3,275,591	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(21,308)
3,275,591	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(21,308)
9,470,981	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(57,621)
8,789,772	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(53,476)
1,360,183	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(6,868)
510,981	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(2,580)
16,364,723	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(99,562)
4,103,844	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(24,967)
1,111,643	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(2,579)
167,191	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index	(388)

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			USD-LIBOR)	6.00% 30 year Fannie Mae pools	
2,319,154	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(13,632)
1,118,424	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	(2,594)

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
<b>Goldman Sachs International cont.</b>					
\$2,236,737	\$—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	\$(5,188)
63,993	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(102)
958,828	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(4,841)
1,863,434	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(9,409)
1,150,487	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(5,809)
88,152	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(445)

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Mae pools

235,144	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,187)
7,455,773	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(48,501)
5,880,663	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(35,777)
6,452,316	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(41,974)
2,073,756	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(12,617)
29,134,000	—	8/9/18	2.2575%	USA Non Revised Consumer Price Index-Urban (CPI-U)	355,610
29,134,000	—	8/15/18	2.225%	USA Non Revised Consumer Price Index-Urban (CPI-U)	308,529
5,821,589	(12,734)	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	(38,264)

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**OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
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**JPMorgan Chase Bank N.A.**

\$9,866,253	\$—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$(67,257)
6,371,919	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(38,766)
5,724,498	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(40,147)
<b>Total</b>	<b>\$(12,734)</b>				<b>\$473,381</b>

**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/14 (Unaudited)**

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termination date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
<b>Bank of America N.A.</b>						
CMBX NA BBB- Index	BBB-/P	\$9,980	\$146,000	5/11/63	300 bp	\$6,035
CMBX NA BBB- Index	BBB-/P	19,586	325,000	5/11/63	300 bp	10,805
CMBX NA BBB- Index	BBB-/P	40,127	650,000	5/11/63	300 bp	22,567
CMBX NA BBB- Index	BBB-/P	38,247	671,000	5/11/63	300 bp	20,119
<b>Barclays Bank PLC</b>						
CMBX NA BBB- Index	BBB-/P	77,713	701,000	5/11/63	300 bp	58,774
Irish Gov't, 4.50%, 4/18/2020	—	(81,643)	1,019,000	9/20/17	(100 bp)	(88,284)
Obrigacoes Do	—	(166,263)	1,019,000	9/20/17	(100 bp)	(121,917)



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Tesouro, 5.45%,  
9/23/13

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**Credit Suisse International**

CMBX NA BBB- Index	BBB-/P	6,563	343,000	5/11/63	300 bp	(2,704)
CMBX NA BBB- Index	BBB-/P	48,395	608,000	5/11/63	300 bp	31,969
CMBX NA BBB- Index	BBB-/P	7,303	629,000	5/11/63	300 bp	(9,691)
CMBX NA BBB- Index	BBB-/P	48,442	665,000	5/11/63	300 bp	30,476
CMBX NA BBB- Index	BBB-/P	11,523	750,000	5/11/63	300 bp	(8,739)
CMBX NA BBB- Index	BBB-/P	85,870	760,000	5/11/63	300 bp	65,338

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**OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 1/31/14 (Unaudited) cont.**

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
CMBX NA BBB- Index	BBB-/P	\$62,716	\$786,000	5/11/63	300 bp	\$41,482
CMBX NA BBB- Index	BBB-/P	61,012	788,000	5/11/63	300 bp	39,723
CMBX NA BBB- Index	BBB-/P	51,903	789,000	5/11/63	300 bp	30,587

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CMBX NA BBB- Index	BBB-/P	24,251	797,000	5/11/63	300 bp	2,718
CMBX NA BBB- Index	BBB-/P	14,042	797,000	5/11/63	300 bp	(7,490)
CMBX NA BBB- Index	BBB-/P	73,649	961,000	5/11/63	300 bp	47,686
CMBX NA BBB- Index	BBB-/P	66,890	1,630,000	5/11/63	300 bp	22,853
CMBX NA BBB- Index	BBB-/P	24,887	520,000	5/11/63	300 bp	10,838
CMBX NA BBB- Index	BBB-/P	28,168	652,000	5/11/63	300 bp	10,553
CMBX NA BBB- Index	—	(39,321)	696,000	1/17/47	(300 bp)	2,602
CMBX NA BBB- Index	—	(42,354)	696,000	1/17/47	(300 bp)	(431)
CMBX NA BBB- Index	—	(42,354)	696,000	1/17/47	(300 bp)	(431)
Spain Gov't, 5.50%, 7/30/2017	—	(120,132)	1,019,000	9/20/17	(100 bp)	(118,007)
<b>Deutsche Bank AG</b>						
Republic of Argentina, 8.28%, 12/31/33	CC/F	161,962	1,385,000	3/20/17	500 bp	(498,388)
<b>Total</b>		<b>\$471,162</b>				<b>\$(400,957)</b>

\* Payments related to the referenced debt are made upon a credit default event.

\*\* Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

\*\*\* Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at January 31, 2014. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

ASC 820 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of the close of the reporting period:

Investments in securities:	Valuation inputs		
	Level 1	Level 2	Level 3
Common stocks*:			
Consumer cyclicals	\$576,705	\$—	\$168,974
<b>Total common stocks</b>	<b>576,705</b>	<b>—</b>	<b>168,974</b>
Convertible bonds and notes	—	331,919	—
Convertible preferred stocks	309,264	—	—
Corporate bonds and notes	—	248,719,578	—
Foreign government and agency bonds and notes	—	76,296,603	—
Mortgage-backed securities	—	387,996,002	—
Preferred stocks	450,401	1,008,631	—
Purchased options outstanding	—	590,570	—
Purchased swap options outstanding	—	453,221	—
Senior loans	—	12,602,955	—
U.S. government and agency mortgage obligations	—	147,610,391	—
Warrants	—	10,732	—

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Short-term investments	4,452,912	51,355,536	—
<b>Totals by level</b>	<b>\$5,789,282</b>	<b>\$926,976,138</b>	<b>\$168,974</b>
	<b>Valuation inputs</b>		
<b>Other financial instruments:</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Forward currency contracts	\$—	\$1,362,305	\$—
Futures contracts	(58,779)	—	—
Written options outstanding	—	(539,076)	—
Written swap options outstanding	—	(300,204)	—
Forward premium swap option contracts	—	(162,915)	—
TBA sale commitments	—	(27,237,031)	—
Interest rate swap contracts	—	(11,735,556)	—
Total return swap contracts	—	486,115	—
Credit default contracts	—	(872,119)	—
<b>Totals by level</b>	<b>\$(58,779)</b>	<b>\$(38,998,481)</b>	<b>\$—</b>

\* Common stock classifications are presented at the sector level, which may differ from the fund's portfolio presentation.

At the start and close of the reporting period, Level 3 investments in securities were not considered a significant portion of the fund's portfolio.

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

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**Statement of assets and liabilities 1/31/14 (Unaudited)**

**ASSETS**

Investment in securities, at value (Note 1):

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Unaffiliated issuers (identified cost \$892,089,360)	\$929,461,482
Affiliated issuers (identified cost \$3,472,912) (Notes 1 and 5)	3,472,912
<hr/>	
Foreign currency (cost \$126,091) (Note 1)	126,283
<hr/>	
Dividends, interest and other receivables	10,711,174
<hr/>	
Receivable for investments sold	9,808,640
<hr/>	
Receivable for sales of delayed delivery securities (Note 1)	27,143,729
<hr/>	
Receivable for variation margin (Note 1)	10,020,323
<hr/>	
Unrealized appreciation on forward premium swap option contracts (Note 1)	237,857
<hr/>	
Unrealized appreciation on forward currency contracts (Note 1)	2,975,255
<hr/>	
Unrealized appreciation on OTC swap contracts (Note 1)	9,358,851
<hr/>	
Premium paid on OTC swap contracts (Note 1)	504,801
<hr/>	
<b>Total assets</b>	<b>1,003,821,307</b>
<b>LIABILITIES</b>	
<hr/>	
Payable to custodian	127,258
<hr/>	
Payable for investments purchased	12,420,884
<hr/>	
Payable for purchases of delayed delivery securities (Note 1)	146,216,252
<hr/>	
Payable for shares of the fund repurchased (Note 4)	1,575,252
<hr/>	
Payable for compensation of Manager (Note 2)	1,415,014
<hr/>	
Payable for custodian fees (Note 2)	55,112
<hr/>	
Payable for investor servicing fees (Note 2)	66,816
<hr/>	
Payable for Trustee compensation and expenses (Note 2)	261,491
<hr/>	
Payable for administrative services (Note 2)	1,375
<hr/>	

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Payable for variation margin (Note 1)	10,326,332
Distributions payable to shareholders	3,419,521
Unrealized depreciation on OTC swap contracts (Note 1)	7,123,115
Premium received on OTC swap contracts (Note 1)	963,229
Unrealized depreciation on forward currency contracts (Note 1)	1,612,950
Unrealized depreciation on forward premium swap option contracts (Note 1)	400,772
Written options outstanding, at value (premiums \$1,309,421) (Notes 1 and 3)	839,280
TBA sale commitments, at value (proceeds receivable \$27,109,063) (Note 1)	27,237,031
Collateral on certain derivative contracts, at value (Note 1)	980,000
Other accrued expenses	173,388
<b>Total liabilities</b>	<b>215,215,072</b>
<b>Net assets</b>	<b>\$788,606,235</b>
<b>REPRESENTED BY</b>	
Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$1,008,136,704
Undistributed net investment income (Note 1)	7,246,432
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(262,778,639)
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	36,001,738
<b>Total — Representing net assets applicable to capital shares outstanding</b>	<b>\$788,606,235</b>
<b>COMPUTATION OF NET ASSET VALUE</b>	
<b>Net asset value per share</b> (\$788,606,235 divided by 130,948,832 shares)	\$6.02

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

**Statement of operations** Six months ended 1/31/14 (Unaudited)**INVESTMENT INCOME**

Interest (net of foreign tax of \$12,639) (including interest income of \$6,848 from investments in affiliated issuers) (Note 5)	\$25,700,414
Dividends	87,881
<b>Total investment income</b>	<b>25,788,295</b>

**EXPENSES**

Compensation of Manager (Note 2)	2,913,467
Investor servicing fees (Note 2)	202,184
Custodian fees (Note 2)	57,167
Trustee compensation and expenses (Note 2)	30,285
Administrative services (Note 2)	13,080
Other	249,957
<b>Total expenses</b>	<b>3,466,140</b>
Expense reduction (Note 2)	(46)
<b>Net expenses</b>	<b>3,466,094</b>
<b>Net investment income</b>	<b>22,322,201</b>

Net realized loss on investments (Notes 1 and 3)	(4,684,697)
Net realized loss on swap contracts (Note 1)	(10,457,299)
Net realized loss on futures contracts (Note 1)	(3,043,055)
Net realized loss on foreign currency transactions (Note 1)	(5,928,845)

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Net realized gain on written options (Notes 1 and 3)	5,281,015
Net unrealized appreciation of assets and liabilities in foreign currencies during the period	2,026,602
Net unrealized appreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the period	18,950,437
<b>Net gain on investments</b>	<b>2,144,158</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$24,466,359</b>

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

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**Statement of changes in net assets**

<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>Six months ended 1/31/14*</b>	<b>Year ended 7/31/13</b>
<b>Operations:</b>		
Net investment income	\$22,322,201	\$46,039,850
Net realized gain (loss) on investments and foreign currency transactions	(18,832,881)	23,965,221
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	20,977,039	2,826,957
<b>Net increase in net assets resulting from operations</b>	<b>24,466,359</b>	<b>72,832,028</b>
Distributions to shareholders (Note 1):		
From ordinary income		
Net investment income	(20,931,956)	(46,497,499)
Increase in capital share transactions from reinvestment of distributions	—	268,669
Decrease from shares repurchased (Note 4)	(40,361,471)	(19,246,949)
<b>Total increase (decrease) in net assets</b>	<b>(36,827,068)</b>	<b>7,356,249</b>



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**NET ASSETS**

Beginning of period	825,433,303	818,077,054
<b>End of period</b> (including undistributed net investment income of \$7,246,432 and \$5,856,187, respectively)	<b>\$788,606,235</b>	<b>\$825,433,303</b>

**NUMBER OF FUND SHARES**

Shares outstanding at beginning of period	138,455,453	142,024,455
Shares issued in connection with reinvestment of distributions	—	46,339
Shares repurchased (Note 4)	(7,506,621)	(3,615,157)
Retirement of shares held by the fund	—	(184)
Shares outstanding at end of period	130,948,832	138,455,453

\* Unaudited

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

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**Financial highlights** (For a common share outstanding throughout the period)

**PER-SHARE OPERATING PERFORMANCE**

	Six months ended**		Year ended			
	1/31/14	7/31/13	7/31/12	7/31/11	7/31/10	7/31/09
<b>Net asset value, beginning of period</b>	<b>\$5.96</b>	<b>\$5.76</b>	<b>\$6.17</b>	<b>\$6.31</b>	<b>\$5.73</b>	<b>\$6.55</b>
<i>Investment operations:</i>						
Net investment income <sup>a</sup>	.17	.32	.27	.45	.61	.30
Net realized and unrealized gain (loss) on investments	.01	.19	(.28)	.09	.81	(.64)
<b>Total from investment operations</b>	<b>.18</b>	<b>.51</b>	<b>(.01)</b>	<b>.54</b>	<b>1.42</b>	<b>(.34)</b>
<i>Less distributions:</i>						

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From net investment income	(.16)	(.33)	(.34)	(.68)	(.84)	(.52)
From return of capital	—	—	(.06)	—	—	—
<b>Total distributions</b>	<b>(.16)</b>	<b>(.33)</b>	<b>(.40)</b>	<b>(.68)</b>	<b>(.84)</b>	<b>(.52)</b>
<b>Increase from shares repurchased</b>	<b>.04</b>	<b>.02</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>.04</b>
<b>Net asset value, end of period</b>	<b>\$6.02</b>	<b>\$5.96</b>	<b>\$5.76</b>	<b>\$6.17</b>	<b>\$6.31</b>	<b>\$5.73</b>
<b>Market price, end of period</b>	<b>\$5.39</b>	<b>\$5.25</b>	<b>\$5.63</b>	<b>\$6.09</b>	<b>\$6.67</b>	<b>\$5.37</b>
<b>Total return at market price (%)<sup>b</sup></b>	<b>5.66 *</b>	<b>(1.06)</b>	<b>(0.63)</b>	<b>1.45</b>	<b>42.21</b>	<b>0.65</b>

**RATIOS AND SUPPLEMENTAL DATA**

<b>Net assets, end of period (in thousands)</b>	<b>\$788,606</b>	<b>\$825,433</b>	<b>\$818,077</b>	<b>\$874,404</b>	<b>\$887,215</b>	<b>\$803,324</b>
Ratio of expenses to average net assets (%) <sup>c</sup>	.43*	.86	.88	.85	.87 <sup>e</sup>	.93 <sup>e,f</sup>
Ratio of net investment income to average net assets (%)	2.76*	5.49	4.80	7.16	9.78	5.92 <sup>f</sup>
Portfolio turnover (%) <sup>d</sup>	108*	215	153	294	85	230

\* Not annualized.

\*\* Unaudited.

<sup>a</sup> Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

<sup>b</sup> Total return assumes dividend reinvestment.

<sup>c</sup> Includes amounts paid through expense offset arrangements (Note 2).

<sup>d</sup> Portfolio turnover excludes TBA roll transactions.

<sup>e</sup> Includes interest accrued in connection with certain terminated derivatives contracts, which amounted to 0.01% and 0.05% of average net assets for the periods ended July 31, 2010 and July 31, 2009, respectively.

<sup>f</sup> Reflects waivers of certain fund expenses in connection with Putnam Prime Money Market Fund in effect during the period. As a result of such waivers, the expenses of the fund for the period ended July 31, 2009, reflect a reduction of less than 0.01% of

average net assets.

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

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## Notes to financial statements 1/31/14 (Unaudited)

Within the following Notes to financial statements, references to "State Street" represent State Street Bank and Trust Company, references to "the SEC" represent the Securities and Exchange Commission, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter. Unless otherwise noted, the "reporting period" represents the period from August 1, 2013 through January 31, 2014.

Putnam Premier Income Trust (the fund) is a non-diversified Massachusetts business trust, which is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company. The fund is currently operating as a diversified fund. In the future, the fund may operate as a non-diversified fund to the extent permitted by applicable law. Under current law, shareholder approval would be required before the fund could operate as a non-diversified fund. The investment objective of the fund is to seek high current income consistent with the preservation of capital by allocating its investments among the U.S. government sector, high yield sector and international sector of the fixed-income securities market.

In the normal course of business, the fund enters into contracts that may include agreements to indemnify another party under given circumstances. The fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be, but have not yet been, made against the fund. However, the fund's management team expects the risk of material loss to be remote.

### Note 1: Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations. Actual results could differ from those estimates. Subsequent events after the Statement of assets and liabilities date through the date that the financial statements were issued have been evaluated in the preparation of the financial statements.

**Security valuation** Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets, and are classified as Level 1 securities under Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (ASC 820). If no sales are reported, as in the case of some securities that are traded OTC, a security is valued at its last reported bid price and is generally categorized as a Level 2 security.

Investments in open-end investment companies (excluding exchange traded funds), if any, which can be classified as Level 1 or Level 2 securities, are valued based on their net asset value. The net asset value of such investment companies equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by the Trustees or dealers selected by Putnam Management. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). These securities will generally be categorized as Level 2. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value and are classified as Level 2 securities.

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange. Accordingly, on certain days, the fund will fair value foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. These securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies, if any, are translated into U.S.

dollars at the current exchange rate.

To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management in accordance with policies and procedures approved by the Trustees. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Trustees. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates. These securities are classified as Level 2 or as Level 3 depending on the priority of the significant inputs.

Such valuations and procedures are reviewed periodically by the Trustees. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

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

Interest income, net of any applicable withholding taxes, is recorded on the accrual basis. Dividend income, net of any applicable withholding taxes, is recognized on the ex-dividend date except that certain dividends from foreign securities, if any, are recognized as soon as the fund is informed of the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Dividends representing a return of capital or capital gains, if any, are reflected as a reduction of cost and/or as a realized gain. All premiums/discounts are amortized/accreted on a yield-to-maturity basis.

The fund earned certain fees in connection with its senior loan purchasing activities. These fees are treated as market discount and are amortized into income in the Statement of operations.

Securities purchased or sold on a delayed delivery basis may be settled a month or more after the trade date; interest income is accrued based on the terms of the securities. Losses may arise due to changes in the fair value of the underlying securities or if the counterparty does not perform under the contract.

**Stripped securities** The fund may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the fund may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The fair value of these securities is highly sensitive to changes in interest rates.

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

**Options contracts** The fund uses options contracts to hedge duration and convexity and to isolate prepayment risk.

The potential risk to the fund is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment

securities. If a written call option is exercised, the premium originally

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received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers. Forward premium swap option contracts include premiums that do not settle until the expiration date of the contract. The delayed settlement of the premiums are factored into the daily valuation of the option contracts.

Written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

**Futures contracts** The fund uses futures contracts to hedge interest rate risk and to gain exposure to interest rates.

The potential risk to the fund is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

**Forward currency contracts** The fund buys and sells forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to hedge foreign exchange risk and to gain exposure on currency.

The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the Statement of assets and liabilities.

Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

**Interest rate swap contracts** The fund entered into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to hedge interest rate risk and to gain exposure on interest rates.

An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The fund's maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest

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rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC and centrally cleared interest rate swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

**Total return swap contracts** The fund entered into OTC total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to hedge sector exposure, to manage exposure to specific sectors or industries, to gain exposure to specific sectors or industries, to gain exposure to rates of inflation in specific regions or countries and to hedge inflation in specific regions or countries.

To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. OTC total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The fund's maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

OTC total return swap contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

**Credit default contracts** The fund entered into OTC and/or centrally cleared credit default contracts to hedge market risk and to gain exposure on individual names and/or baskets of securities.

In OTC and centrally cleared credit default contracts, the protection buyer typically makes an upfront payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Periodic payments received or paid by the fund for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the close of the contract. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties are settled through a central clearing agent through variation margin payments. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin on the Statement of assets and liabilities and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the fund and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other

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resources that are available in the event of a clearing member default. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount.

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OTC and centrally cleared credit default contracts outstanding, including their respective notional amounts at period end, if any, are listed after the fund's portfolio.

**Master agreements** The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio. Collateral posted to the fund which cannot be sold or repledged totaled \$3,311,598 at the close of the reporting period.

Collateral pledged by the fund is segregated by the fund's custodian and identified in the fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty.

Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At the close of the reporting period, the fund had a net liability position of \$1,919,077 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund for these agreements totaled \$1,887,649.

**TBA purchase commitments** The fund may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets. Unsettled TBA purchase commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the fund as an unrealized gain or loss. Based on market circumstances, Putnam Management will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

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

Unsettled TBA sale commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into. Based on market circumstances, Putnam Management will determine whether to deliver the underlying securities or to dispose of the TBA commitments prior to settlement. TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

**Interfund lending** The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and

borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

**Federal taxes** It is the policy of the fund to distribute all of its taxable income within the prescribed time period and otherwise comply with the provisions of the Internal Revenue Code of 1986, as amended (the Code), applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code.

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

The fund may also be subject to taxes imposed by governments of countries in which it invests. Such taxes are generally based on either income or gains earned or repatriated. The fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains as income and/or capital gains are earned. In some cases, the fund may be entitled to reclaim all or a portion of such taxes, and such reclaim amounts, if any, are reflected as an asset on the fund's books. In many cases, however, the fund may not receive such amounts for an extended period of time, depending on the country of investment.

At July 31, 2013, the fund had a capital loss carryover of \$228,217,030 available to the extent allowed by the Code to offset future net capital gain, if any. The amounts of the carryovers and the expiration dates are:

**Loss carryover**

Short-term	Long-term	Total	Expiration
\$29,532,849	\$29,765,679	\$59,298,528	*
6,338,093	N/A	6,338,093	July 31, 2015
17,302,669	N/A	17,302,669	July 31, 2016
58,742,308	N/A	58,742,308	July 31, 2017
86,535,432	N/A	86,535,432	July 31, 2018

\* Under the Regulated Investment Company Modernization Act of 2010, the fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred will be required to be utilized prior to the losses incurred in pre-enactment tax years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

Pursuant to federal income tax regulations applicable to regulated investment companies, the Fund has elected to defer certain capital losses of \$1,360,010 recognized during the period between November 1, 2012 and July 31, 2013 to its fiscal year ending July 31, 2014.



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The aggregate identified cost on a tax basis is \$909,443,494, resulting in gross unrealized appreciation and depreciation of \$37,398,286 and \$13,907,386, respectively, or net unrealized appreciation of \$23,490,900.

**Distributions to shareholders** Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Dividend sources are estimated at the time of declaration. Actual results may vary. Any non-taxable return of capital cannot be determined until final tax calculations are completed after the end of the fund's fiscal year. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

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### Note 2: Management fee, administrative services and other transactions

The fund pays Putnam Management for management and investment advisory services quarterly based on the average net assets (including assets, but excluding liabilities, attributable to leverage for investment purposes) of the fund. The fee is based on the following annual rates:

0.750%	of the first \$500 million of average net assets,	0.480%	of the next \$5 billion of average net assets,
<hr/>			
0.650%	of the next \$500 million of average net assets,	0.470%	of the next \$5 billion of average net assets,
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0.600%	of the next \$500 million of average net assets,	0.460%	of the next \$5 billion of average net assets,
<hr/>			
0.550%	of the next \$5 billion of average net assets,	0.450%	of the next \$5 billion of average net assets,
<hr/>			
0.525%	of the next \$5 billion of average net assets,	0.440%	of the next \$5 billion of average net assets,
<hr/>			
0.505%	of the next \$5 billion of average net assets,	0.430%	of the next \$8.5 billion of average net assets and
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0.490%	of the next \$5 billion of average net assets,	0.420%	of any excess thereafter.
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The fund's shareholders approved the fund's current management contract with Putnam Management effective February 27, 2014. Shareholders were asked to approve the fund's management contract following the death on October 8, 2013 of The Honourable Paul G. Desmarais, who had controlled directly and indirectly a majority of the voting shares of Power Corporation of Canada, the ultimate parent company of Putnam Management. The substantive terms of the management contract, including terms relating to fees, are identical to the terms of the fund's previous management contract and reflect the rates provided in the table above.

Putnam Investments Limited (PIL), an affiliate of Putnam Management, is authorized by the Trustees to manage a separate portion of the assets of the fund as determined by Putnam Management from time to time. Putnam Management pays a quarterly sub-management fee to PIL for its services at an annual rate of 0.40% of the average net assets (including assets, but excluding

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liabilities, attributable to leverage for investment purposes) of the portion of the fund managed by PIL.

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

Custodial functions for the fund's assets are provided by State Street. Custody fees are based on the fund's asset level, the number of its security holdings and transaction volumes.

Putnam Investor Services, Inc., an affiliate of Putnam Management, provided investor servicing agent functions to the fund. Putnam Investor Services, Inc. was paid a monthly fee for investor servicing at an annual rate of 0.05% of the fund's average net assets. The amounts incurred for investor servicing agent functions during the reporting period are included in Investor servicing fees in the Statement of operations.

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$46 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$511, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

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

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning

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the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

### Note 3: Purchases and sales of securities

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments and TBA transactions aggregated \$796,003,208 and \$826,982,777, respectively. These figures include the cost of purchases and proceeds from sales of long-term U.S. government securities of \$6,483,750 and \$6,484,844, respectively.

Written option transactions during the reporting period are summarized as follows:

	<b>Written swap option contract amounts</b>	<b>Written swap option premiums</b>	<b>Written option contract amounts</b>	<b>Written option premiums</b>
Written options outstanding at the beginning of the reporting period	\$304,213,200	\$3,353,951	\$—	\$—
Options opened	553,473,400	5,806,170	170,000,000	775,078
Options exercised	(38,026,700)	(413,426)	—	—

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Options expired	—	—	—	—
Options closed	(722,506,500)	(8,212,352)	—	—
<hr/>				
Written options outstanding at the end of the reporting period	\$97,153,400	\$534,343	\$170,000,000	\$775,078
<hr/>				

**Note 4: Shares repurchased**

In September 2013, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2014 (based on shares outstanding as of October 7, 2013). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2013 (based on shares outstanding as of October 7, 2012). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund repurchased 7,506,621 common shares for an aggregate purchase price of \$40,361,471, which reflects a weighted-average discount from net asset value per share of 10.55%.

At the close of the reporting period, Putnam Investments, LLC owned 1,714 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$9,238.

**Note 5: Affiliated transactions**

Transactions during the reporting period with Putnam Short Term Investment Fund, which is under common ownership and control, were as follows:

Name of affiliate	Fair value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Fair value at the end of the reporting period
Putnam Short Term Investment Fund*	\$19,883,474	\$184,197,011	\$200,607,573	\$6,848	\$3,472,912

\* Management fees charged to Putnam Short Term Investment Fund have been waived by Putnam Management.

**Note 6: Senior loan commitments**

Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

**Note 7: Market, credit and other risks**

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest in higher yielding, lower rated bonds that may have a higher rate of default. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

**Note 8: Summary of derivative activity**

The volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows based on an average of the holdings at the end of each fiscal quarter:

Purchased TBA commitment option contracts (contract amount)	\$49,300,000
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Purchased swap option contracts (contract amount)	\$366,600,000
<hr/>	
Written TBA commitment option contracts (contract amount) (Note 3)	\$72,900,000
<hr/>	
Written swap option contracts (contract amount) (Note 3)	\$377,400,000
<hr/>	
Futures contracts (number of contracts)	700
<hr/>	
Forward currency contracts (contract amount)	\$639,100,000
<hr/>	
OTC interest rate swap contracts (notional)	\$2,307,100,000
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Centrally cleared interest rate swap contracts (notional)	\$3,189,800,000
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OTC total return swap contracts (notional)	\$715,500,000
<hr/>	
OTC credit default contracts (notional)	\$22,600,000
<hr/>	
Warrants (number of warrants)	100
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The following is a summary of the fair value of derivative instruments as of the close of the reporting period:

**Fair value of derivative instruments as of the close of the reporting period****Asset derivatives****Liability derivatives**

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Statement of assets and liabilities location</b>	<b>Fair value</b>	<b>Statement of assets and liabilities location</b>	<b>Fair value</b>
Credit contracts	Receivables	\$172,240	Payables	\$1,044,359
Foreign exchange contracts	Receivables	2,975,255	Payables	1,612,950
Equity contracts	Investments	10,732	Payables	—
Interest rate contracts	Investments, Receivables, Net assets — Unrealized appreciation	17,794,809*	Payables, Net assets — Unrealized depreciation	29,061,433*
<b>Total</b>		<b>\$20,953,036</b>		<b>\$31,718,742</b>

\* Includes cumulative appreciation/depreciation of futures contracts and centrally cleared swaps as reported in the fund's portfolio. Only current day's variation margin is reported within the Statement of assets and liabilities.

The following is a summary of realized and change in unrealized gains or losses of derivative instruments on the Statement of operations for the reporting period (see Note 1):

**Amount of realized gain or (loss) on derivatives recognized in net gain or (loss) on investments**

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Options</b>	<b>Futures</b>	<b>Forward currency contracts</b>	<b>Swaps</b>	<b>Total</b>
Credit contracts	\$—	\$—	\$—	\$905,667	\$905,667
Foreign exchange contracts	—	—	(5,881,069)	—	\$(5,881,069)
Interest rate contracts	(2,061,752)	(3,043,055)	—	(11,362,966)	\$(16,467,773)
<b>Total</b>	<b>\$(2,061,752)</b>	<b>\$(3,043,055)</b>	<b>\$(5,881,069)</b>	<b>\$(10,457,299)</b>	<b>\$(21,443,175)</b>

**Change in unrealized appreciation or (depreciation) on derivatives recognized in net gain or (loss) on investments**

<b>Derivatives not accounted for as hedging instruments under ASC 815</b>	<b>Warrants</b>	<b>Options</b>	<b>Futures</b>	<b>Forward currency contracts</b>	<b>Swaps</b>	<b>Total</b>
Credit contracts	\$—	\$—	\$—	\$—	\$361,713	\$361,713
Foreign exchange contracts	—	—	—	1,974,478	—	1,974,478
Equity contracts	1,430	—	—	—	—	1,430
Interest rate contracts	—	454,149	(7,397)	—	1,578,105	2,024,857
<b>Total</b>	<b>\$1,430</b>	<b>\$454,149</b>	<b>\$(7,397)</b>	<b>\$1,974,478</b>	<b>\$1,939,818</b>	<b>\$4,362,478</b>

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**Note 9: Offsetting of financial and derivative assets and liabilities**

The following table summarizes any derivatives, repurchase agreements, reverse repurchase agreements, securities lending and borrowing transactions, at the end of the reporting period, that are subject to an enforceable master netting agreement or similar agreement. For financial reporting purposes, the fund does not offset financial assets and financial liabilities that are subject to the master netting agreements in the Statement of assets and liabilities.

	Bank of America N.A.	Barclays Bank PLC	Barclays Capital Inc. (clearing broker)	Citibank, N.A.	Credit Suisse International	Deutsche Bank
<b>Assets:</b>						
OTC Interest rate swap contracts*#	\$103,463	\$954,193	\$—	\$—	\$743,256	
Centrally cleared Interest rate swap contracts§	—	—	9,988,603	—	—	
OTC Total return swap contracts*#	85,819	488,825	—	205,818	180,356	
OTC Credit default swap contracts*#	—	44,346	—	—	127,894	
Futures contracts§	—	—	—	—	—	
Forward currency contracts#	99,245	319,794	—	197,633	204,388	205,818
Forward premium swap option contracts#	11,494	—	—	—	—	
Purchased swap options**#	—	—	—	—	453,221	
Purchased options**#	—	—	—	—	—	

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<b>Total Assets</b>	<b>\$300,021</b>	<b>\$1,807,158</b>	<b>\$9,988,603</b>	<b>\$403,451</b>	<b>\$1,709,115</b>	<b>\$205,8</b>
<b>Liabilities:</b>						
OTC Interest rate swap contracts*#	724,322	1,314,916	—	178,629	1,449,309	100,5
Centrally cleared Interest rate swap contracts§	—	—	10,240,037	—	—	—
OTC Total return swap contracts*#	29,041	419,072	—	4,929	23,740	10,8
OTC Credit default swap contracts*#	48,414	25,580	—	—	310,015	660,3
Futures contracts§	—	—	—	—	—	—
Forward currency contracts#	29,320	109,224	—	141,924	168,662	87,4
Forward premium swap option contracts#	117,970	—	—	—	—	—
Written swap options#	—	—	—	—	300,204	—
Written options#	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>\$949,067</b>	<b>\$1,868,792</b>	<b>\$10,240,037</b>	<b>\$325,482</b>	<b>\$2,251,930</b>	<b>\$859,2</b>
<b>Total Financial and Derivative Net Assets</b>	<b>\$(649,046)</b>	<b>\$(61,634)</b>	<b>\$(251,434)</b>	<b>\$77,969</b>	<b>\$(542,815)</b>	<b>\$(653,39</b>
Total collateral received (pledged)##†	\$(506,909)	\$(61,634)	\$—	\$—	\$(542,815)	\$(649,83
Net amount	\$(142,137)	\$—	\$(251,434)	\$77,969	\$—	\$(3,55

\*Excludes premiums, if any. Included in unrealized appreciation and depreciation on OTC swap contracts on the Statement of assets and liabilities.

\*\*Included with Investments in securities on the Statement of assets and liabilities.

†Additional collateral may be required from certain brokers based on individual agreements.

#Covered by master netting agreement. (Note 1)

##Any over-collateralization of total financial and derivative net assets is not shown.

§Includes current day's variation margin only as reported on the Statement of assets and liabilities, which is not collateralized. Cumulative appreciation/(depreciation) for futures contracts and centrally cleared swap contracts is represented in the tables listed after the fund's portfolio.



## Shareholder meeting results (Unaudited)

### February 27, 2014 special meeting

A proposal to approve a new management contract between the fund and Putnam Management was approved as follows:

<b>Votes for</b>	<b>Votes against</b>	<b>Abstentions</b>
76,524,018	1,805,685	2,451,391

All tabulations are rounded to the nearest whole number.

## The Putnam family of funds

The following is a list of Putnam's open-end mutual funds offered to the public. *Investors should carefully consider the investment objective, risks, charges, and expenses of a fund before investing. For a prospectus, or a summary prospectus if available, containing this and other information for any Putnam fund or product, call your financial advisor at 1-800-225-1581 and ask for a prospectus. Please read the prospectus carefully before investing.*

### **Growth**

Growth Opportunities Fund  
International Growth Fund  
Multi-Cap Growth Fund  
Small Cap Growth Fund  
Voyager Fund

### **Blend**

Asia Pacific Equity Fund  
Capital Opportunities Fund  
Capital Spectrum Fund  
Emerging Markets Equity Fund  
Equity Spectrum Fund  
Europe Equity Fund  
Global Equity Fund  
International Capital Opportunities Fund  
International Equity Fund

International Value Fund  
Multi-Cap Value Fund  
Small Cap Value Fund

### **Income**

American Government Income Fund  
Diversified Income Trust  
Emerging Markets Income Fund  
Floating Rate Income Fund  
Global Income Trust  
High Yield Advantage Fund  
High Yield Trust  
Income Fund  
Money Market Fund\*  
Short Duration Income Fund  
U.S. Government Income Trust

Investors Fund  
 Low Volatility Equity Fund  
 Multi-Cap Core Fund  
 Research Fund  
 Strategic Volatility Equity Fund

**Value**

Convertible Securities Fund  
 Equity Income Fund  
 George Putnam Balanced Fund  
 Global Dividend Fund  
 The Putnam Fund for Growth and Income

**Tax-free income**

AMT-Free Municipal Fund  
 Intermediate-Term Municipal Income Fund  
 Short-Term Municipal Income Fund  
 Tax Exempt Income Fund  
 Tax Exempt Money Market Fund\*  
 Tax-Free High Yield Fund

*State tax-free income funds:*

Arizona, California, Massachusetts, Michigan,  
 Minnesota, New Jersey, New York, Ohio,  
 and Pennsylvania.

**\* An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.**

Premier Income Trust 97

**Absolute Return**

Absolute Return 100 Fund®  
 Absolute Return 300 Fund®  
 Absolute Return 500 Fund®  
 Absolute Return 700 Fund®

*Putnam RetirementReady® Funds* — portfolios with automatically adjusting allocations to stocks, bonds, and money market instruments, becoming more conservative over time.

**Global Sector**

Global Consumer Fund  
 Global Energy Fund  
 Global Financials Fund  
 Global Health Care Fund  
 Global Industrials Fund  
 Global Natural Resources Fund  
 Global Sector Fund  
 Global Technology Fund  
 Global Telecommunications Fund  
 Global Utilities Fund

RetirementReady 2055 Fund  
 RetirementReady 2050 Fund  
 RetirementReady 2045 Fund  
 RetirementReady 2040 Fund  
 RetirementReady 2035 Fund  
 RetirementReady 2030 Fund  
 RetirementReady 2025 Fund  
 RetirementReady 2020 Fund  
 RetirementReady 2015 Fund

*Putnam Retirement Income Lifestyle Funds* — portfolios with managed allocations to stocks, bonds, and money market investments to generate retirement income.

**Asset Allocation**

*Putnam Global Asset Allocation Funds* — portfolios with allocations to stocks, bonds, and money market instruments that are adjusted dynamically within specified ranges as market conditions change.

Retirement Income Fund Lifestyle 1  
 Retirement Income Fund Lifestyle 2  
 Retirement Income Fund Lifestyle 3

Dynamic Asset Allocation Balanced Fund

Dynamic Asset Allocation  
Conservative Fund  
Dynamic Asset Allocation Growth Fund  
Dynamic Risk Allocation Fund

Check your account balances and the most recent month-end performance in the Individual Investors section at putnam.com.

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## Fund information

Founded over 75 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We manage over 100 funds across income, value, blend, growth, asset allocation, absolute return, and global sector categories.

### Investment Manager

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

### Investment Sub-Manager

Putnam Investments Limited  
57-59 St James's Street  
London, England SW1A 1LD

### Marketing Services

Putnam Retail Management  
One Post Office Square  
Boston, MA 02109

### Custodian

State Street Bank  
and Trust Company

### Legal Counsel

Ropes & Gray LLP

### Trustees

Jameson A. Baxter, *Chair*  
Liaquat Ahamed  
Ravi Akhoury  
Barbara M. Baumann  
Charles B. Curtis  
Robert J. Darretta  
Katinka Domotorffy  
John A. Hill  
Paul L. Joskow  
Kenneth R. Leibler  
Robert E. Patterson  
George Putnam, III  
Robert L. Reynolds  
W. Thomas Stephens

### Officers

Robert L. Reynolds  
*President*

Jonathan S. Horwitz  
*Executive Vice President,  
Principal Executive Officer, and  
Compliance Liaison*

Steven D. Krichmar  
*Vice President and  
Principal Financial Officer*

Robert T. Burns  
*Vice President and*

Robert R. Leveille  
*Vice President and  
Chief Compliance Officer*

Michael J. Higgins  
*Vice President, Treasurer,  
and Clerk*

Janet C. Smith  
*Vice President,  
Principal Accounting Officer,  
and Assistant Treasurer*

Susan G. Malloy  
*Vice President and  
Assistant Treasurer*

James P. Pappas  
*Vice President*

Mark C. Trenchard  
*Vice President and  
BSA Compliance Officer*

Nancy E. Florek  
*Vice President, Director of  
Proxy Voting and Corporate  
Governance, Assistant Clerk,  
and Associate Treasurer*

*Chief Legal Officer*

*Call 1-800-225-1581 Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern Time, or visit [putnam.com](http://putnam.com) anytime for up-to-date information about the fund's NAV.*

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Item 2. Code of Ethics:

Not Applicable

Item 3. Audit Committee Financial Expert:

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Not Applicable

Item 4. Principal Accountant Fees and Services:

Not Applicable

Item 5. Audit Committee

Not Applicable

Item 6. Schedule of Investments:

The registrant's schedule of investments in unaffiliated issuers is included in the report to shareholders in Item 1 above.

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End Management Investment Companies:

Not applicable

Item 8. Portfolio Managers of Closed-End Management Investment Companies

(a) Not applicable

(b) There have been no changes to the list of the registrant's identified portfolio managers included in the registrant's report on Form N-CSR for the most recent completed fiscal year.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Companies and Affiliated Purchasers:

Registrant Purchase of Equity Securities

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs*</u>	<u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs**</u>
August 1 – August 31, 2013	1,487,273	\$5.29	1,487,273	9,100,016
September 1 – September 30, 2013	1,636,785	\$5.35	1,636,785	7,463,231
October 1 – October 7, 2013	—	—	—	7,463,231
October 8 – October 31, 2013	2,067,043	\$5.35	2,067,043	11,466,097
November 1 – November 30, 2013	304,609	\$5.47	304,609	11,161,488
December 1 – December 31, 2013	1,188,972	\$5.46	1,188,972	9,972,516
January 1 – January 31, 2014	821,939	\$5.50	821,939	9,150,577

- \* In October 2005, the Board of Trustees of the Putnam Funds initiated the closed-end fund share repurchase program, which, as subsequently amended, authorized the fund to repurchase of up to 10% of its fund's outstanding common shares over the two-years ending October 5, 2007. The Trustees have subsequently renewed the program on an annual basis. The program renewed by the Board in September 2011, which remained in effect between October 8, 2011 and October 7, 2012, allowed the fund to repurchase up to 14,194,305 of its shares. The program renewed by the Board in September 2012, which remained in effect between October 8, 2012 and October 7, 2013, allowed the fund to repurchase up to 14,202,446 of its shares. The program renewed by the Board in September 2013, which will remain in effect between October 8, 2013 and October 7, 2014, allows the fund to repurchase up to 13,533,140 of its shares.
- \*\* Information prior to October 7, 2013 is based on the total number of shares eligible for repurchase under the program, as amended through September 2012. Information from October 8, 2013 forward is based on the total number of shares eligible for repurchase under the program, as amended through September 2013.

Item 10. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 11. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting: Not applicable

Item 12. Exhibits:

(a)(1) Not applicable

(a)(2) Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed herewith.

(b) The certifications required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Putnam Premier Income Trust

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By (Signature and Title):

/s/Janet C. Smith  
Janet C. Smith  
Principal Accounting Officer

Date: March 28, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title):

/s/Jonathan S. Horwitz  
Jonathan S. Horwitz  
Principal Executive Officer

Date: March 28, 2014

By (Signature and Title):

/s/Steven D. Krichmar  
Steven D. Krichmar  
Principal Financial Officer

Date: March 28, 2014