

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
August 28, 2008

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

**FORM N-Q**

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

**INVESTMENT COMPANY**

Investment Company Act file number: (811- 05498)

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

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

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

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

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

Date of fiscal year end: September 30, 2008

Date of reporting period: June 30, 2008

Item 1. Schedule of Investments:

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**Putnam Master Intermediate Income Trust**

The fund's portfolio  
6/30/08 (Unaudited)

**U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (99.9%)(a)**

Principal amount

**U.S. Government Guaranteed Mortgage Obligations (0.4%)**

Government National Mortgage Association Pass-Through  
Certificates

6 1/2s, with due dates from August 20, 2037 to  
October 20, 2037

\$1,854,811

\$1,917

**U.S. Government Agency Mortgage Obligations (99.5%)**

|  |             |                |
|--|-------------|----------------|
| Federal Home Loan Mortgage Corporation Pass-Through<br>Certificates 6s, July 1, 2021 | 50,830      | 52             |
| Federal National Mortgage Association Pass-Through<br>Certificates                   |             |                |
| 6 1/2s, with due dates from March 1, 2036 to<br>December 1, 2036                     | 1,492,696   | 1,539          |
| 6s, with due dates from August 1, 2037 to<br>September 1, 2037                       | 4,377,423   | 4,429          |
| 6s, May 1, 2021  | 3,928,568   | 4,030          |
| 6s, TBA, July 1, 2034  | 8,000,000   | 8,069          |
| 5 1/2s, with due dates from May 1, 2037 to<br>December 1, 2037                       | 6,745,838   | 6,657          |
| 5 1/2s, with due dates from March 1, 2020 to<br>January 1, 2021                      | 1,463,211   | 1,479          |
| 5 1/2s, TBA, August 1, 2038  | 3,000,000   | 2,948          |
| 5 1/2s, TBA, July 1, 2035  | 206,000,000 | 202,974        |
| 5s, May 1, 2021  | 91,583      | 90             |
| 5s, TBA, August 1, 2038  | 70,000,000  | 66,926         |
| 5s, TBA, July 1, 2038  | 153,000,000 | 146,605        |
| 4 1/2s, with due dates from August 1, 2033 to<br>June 1, 2034                        | 2,550,711   | 2,370          |
|  |             | <b>448,173</b> |

**Total U.S. government and agency mortgage obligations (cost \$450,126,638) \$450,091**

**COLLATERALIZED MORTGAGE OBLIGATIONS (42.9%)(a)**

|  | Principal amount | V     |
|--|------------------|-------|
| Asset Backed Funding Certificates 144A FRB Ser.<br>06-OPT3, Class B, 4.983s, 2036  | \$52,000         | \$2   |
| Banc of America Alternative Loan Trust Ser. 06-7,<br>Class A2, 5.707s, 2036        | 3,981,000        | 3,756 |
| Banc of America Commercial Mortgage, Inc.<br>Ser. 01-1, Class G, 7.324s, 2036      | 325,000          | 324   |
| FRB Ser. 07-3, Class A3, 5.838s, 2049  | 168,000          | 163   |
| Ser. 07-2, Class A2, 5.634s, 2049 (F)  | 513,000          | 502   |
| Ser. 05-6, Class A2, 5.165s, 2047  | 1,131,000        | 1,116 |
| Ser. 07-5, Class XW, Interest Only (IO), 0.607s, 2051                              | 113,099,166      | 2,792 |
| Banc of America Commercial Mortgage, Inc. 144A<br>Ser. 01-1, Class J, 6 1/8s, 2036 | 163,000          | 158   |
| Ser. 01-1, Class K, 6 1/8s, 2036   | 367,000          | 289   |
| Banc of America Funding Corp. FRB Ser. 06-D,<br>Class 6A1, 5.991s, 2036            | 2,976,724        | 2,366 |
| Banc of America Large Loan 144A FRB Ser. 05-MIB1,<br>Class K, 4.471s, 2022         | 645,000          | 528   |
| Bayview Commercial Asset Trust 144A<br>Ser. 07-5A, IO, 1.55s, 2037                 | 1,430,548        | 180   |

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| Ser. 07-1, Class S, IO, 1.211s, 2037  |     | 3,943,378   | 385     |
| Bear Stearns Alternate Trust FRB Ser. 06-5, Class 2A2, 6 1/4s, 2036                             |     | 2,242,637   | 1,733   |
| Bear Stearns Commercial Mortgage Securities, Inc. FRB Ser. 00-WF2, Class F, 8.448s, 2032        |     | 410,000     | 383     |
| Ser. 07-PW17, Class A3, 5.736s, 2050  |     | 2,068,000   | 1,982   |
| Bear Stearns Commercial Mortgage Securities, Inc. 144A Ser. 07-PW18, Class X1, IO, 0.063s, 2050 |     | 62,700,721  | 522     |
| Broadgate Financing PLC sec. FRB Ser. D, 6.802s, 2023 (United Kingdom)                          | GBP | 396,625     | 594     |
| Citigroup Mortgage Loan Trust, Inc. FRB Ser. 06-AR5, Class 2A5A, 6.208s, 2036                   |     | \$1,489,346 | 1,081   |
| FRB Ser. 06-AR7, Class 2A2A, 5.662s, 2036   |     | 257,158     | 193     |
| IFB Ser. 07-6, Class 2A5, IO, 4.168s, 2037  |     | 1,829,221   | 132     |
| Citigroup/Deutsche Bank Commercial Mortgage Trust Ser. 06-CD3, Class A4, 5.658s, 2048           |     | 106,000     | 104     |
| Citigroup/Deutsche Bank Commercial Mortgage Trust 144A Ser. 07-CD5, Class XS, IO, 0.067s, 2044  |     | 36,661,750  | 256     |
| Commercial Mortgage Pass-Through Certificates 144A FRB Ser. 05-F10A, Class A1, 2.571s, 2017     |     | 253,745     | 246     |
| Countrywide Alternative Loan Trust Ser. 06-45T1, Class 2A2, 6s, 2037                            |     | 928,436     | 755     |
| Ser. 06-J8, Class A4, 6s, 2037  |     | 2,311,388   | 1,883   |
| Ser. 07-HY5R, Class 2A1A, 5.544s, 2047 (F)  |     | 1,837,023   | 1,658   |
| IFB Ser. 04-2CB, Class 1A5, IO, 5.118s, 2034  |     | 1,957,595   | 102     |
| Countrywide Home Loans FRB Ser. 05-HYB7, Class 6A1, 5.713s, 2035                                |     | 47,790      | 37      |
| Ser. 05-2, Class 2X, IO, 1.16s, 2035  |     | 2,813,456   | 58      |
| Countrywide Home Loans 144A IFB Ser. 05-R1, Class 1AS, IO, 3.597s, 2035                         |     | 3,330,304   | 217     |
| Credit Suisse Mortgage Capital Certificates FRB Ser. 07-C4, Class A2, 6.005s, 2039              |     | 814,000     | 807     |
| Ser. 07-C5, Class A3, 5.694s, 2040  |     | 11,100,000  | 10,685  |
| CRESI Finance Limited Partnership 144A FRB Ser. 06-A, Class C, 3.083s, 2017                     |     | 251,000     | 234,685 |
| CS First Boston Mortgage Securities Corp. 144A Ser. 98-C1, Class F, 6s, 2040                    |     | 966,000     | 676,200 |
| Ser. 02-CP5, Class M, 5 1/4s, 2035 (F)  |     | 354,000     | 108,111 |
| FRB Ser. 05-TFLA, Class L, 4.321s, 2020   |     | 699,000     | 597,645 |
| FRB Ser. 05-TFLA, Class K, 3.771s, 2020   |     | 388,000     | 325,920 |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 0.771s, 2031                 |     | 3,178,299   | 96,835  |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031 (F)                            |     | 286,492     | 263,025 |
| DLJ Commercial Mortgage Corp. 144A Ser. 98-CF2, Class B5, 5.95s, 2031 (F)                       |     | 915,958     | 744,483 |
| European Loan Conduit 144A FRB Ser. 22A, Class D, 6.728s, 2014 (Ireland)                        | GBP | 507,000     | 789,140 |
| European Prime Real Estate PLC 144A FRB Ser. 1-A,   |     |             |         |

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| Class D, 6.721s, 2014 (United Kingdom)<br>Fannie Mae | GBP | 276,392   | 450,364   |
| IFB Ser. 06-70, Class SM, 33.724s, 2036              |     | \$221,192 | 285,574   |
| IFB Ser. 07-1, Class NR, 28.633s, 2037               |     | 920,908   | 1,040,530 |
| IFB Ser. 06-62, Class PS, 25.005s, 2036              |     | 676,674   | 852,724   |
| IFB Ser. 06-76, Class QB, 24.705s, 2036              |     | 1,640,360 | 2,063,663 |
| IFB Ser. 06-70, Class SJ, 24.705s, 2036              |     | 112,314   | 141,510   |
| IFB Ser. 06-63, Class SP, 24.405s, 2036              |     | 1,795,454 | 2,230,574 |
| IFB Ser. 07-W7, Class 1A4, 24.285s, 2037             |     | 579,155   | 688,044   |
| IFB Ser. 06-104, Class GS, 21.747s, 2036             |     | 341,556   | 410,496   |
| IFB Ser. 06-60, Class TK, 18.67s, 2036               |     | 497,825   | 575,893   |
| IFB Ser. 05-25, Class PS, 17.237s, 2035              |     | 683,726   | 771,539   |
| IFB Ser. 05-74, Class CP, 15.648s, 2035              |     | 472,651   | 530,753   |
| IFB Ser. 05-115, Class NQ, 15.628s, 2036             |     | 268,258   | 288,216   |
| IFB Ser. 06-27, Class SP, 15.464s, 2036              |     | 762,423   | 848,918   |
| IFB Ser. 06-8, Class HP, 15.464s, 2036               |     | 797,596   | 886,194   |
| IFB Ser. 06-8, Class WK, 15.464s, 2036               |     | 1,277,262 | 1,408,166 |
| IFB Ser. 05-106, Class US, 15.464s, 2035             |     | 1,144,798 | 1,277,438 |
| IFB Ser. 05-99, Class SA, 15.464s, 2035              |     | 556,720   | 609,774   |
| IFB Ser. 06-60, Class CS, 14.988s, 2036              |     | 830,406   | 863,182   |
| IFB Ser. 05-74, Class CS, 13.193s, 2035              |     | 538,864   | 582,946   |
| IFB Ser. 04-79, Class S, 12.973s, 2032               |     | 787,607   | 822,579   |
| IFB Ser. 05-114, Class SP, 12.753s, 2036             |     | 335,255   | 347,597   |
| IFB Ser. 05-95, Class OP, 12.687s, 2035              |     | 339,383   | 346,916   |
| IFB Ser. 05-95, Class CP, 12.496s, 2035              |     | 82,161    | 88,624    |
| IFB Ser. 05-83, Class QP, 10.94s, 2034               |     | 193,149   | 192,214   |
| Ser. 383, Class 90, IO, 8s, 2037                     |     | 81,261    | 14,285    |
| Ser. 04-T2, Class 1A4, 7 1/2s, 2043                  |     | 251,209   | 268,860   |
| Ser. 02-T19, Class A3, 7 1/2s, 2042                  |     | 209,568   | 223,516   |
| Ser. 02-14, Class A2, 7 1/2s, 2042                   |     | 1,519     | 1,613     |
| Ser. 01-T10, Class A2, 7 1/2s, 2041                  |     | 200,566   | 212,679   |
| Ser. 02-T4, Class A3, 7 1/2s, 2041                   |     | 905       | 960       |
| Ser. 01-T3, Class A1, 7 1/2s, 2040                   |     | 130,822   | 138,541   |
| Ser. 01-T1, Class A1, 7 1/2s, 2040                   |     | 394,746   | 421,302   |
| Ser. 99-T2, Class A1, 7 1/2s, 2039                   |     | 157,836   | 170,318   |
| Ser. 386, Class 26, IO, 7 1/2s, 2038                 |     | 123,352   | 21,191    |
| Ser. 386, Class 27, IO, 7 1/2s, 2037                 |     | 82,049    | 14,095    |
| Ser. 386, Class 28, IO, 7 1/2s, 2037                 |     | 84,672    | 14,546    |
| Ser. 383, Class 88, IO, 7 1/2s, 2037                 |     | 130,308   | 24,494    |
| Ser. 383, Class 89, IO, 7 1/2s, 2037                 |     | 101,742   | 19,206    |
| Ser. 383, Class 87, IO, 7 1/2s, 2037                 |     | 162,180   | 31,590    |
| Ser. 00-T6, Class A1, 7 1/2s, 2030                   |     | 77,074    | 81,598    |
| Ser. 01-T4, Class A1, 7 1/2s, 2028                   |     | 377,840   | 405,105   |
| Ser. 04-W12, Class 1A3, 7s, 2044                     |     | 288,526   | 304,954   |
| Ser. 01-T10, Class A1, 7s, 2041                      |     | 794,677   | 833,927   |
| Ser. 386, Class 24, IO, 7s, 2038                     |     | 102,923   | 19,116    |
| Ser. 386, Class 25, IO, 7s, 2038                     |     | 109,364   | 20,455    |
| Ser. 386, Class 22, IO, 7s, 2038                     |     | 141,590   | 27,191    |
| Ser. 386, Class 21, IO, 7s, 2037                     |     | 159,493   | 31,281    |
| Ser. 386, Class 23, IO, 7s, 2037                     |     | 156,117   | 29,199    |
| Ser. 383, Class 84, IO, 7s, 2037                     |     | 146,277   | 31,014    |

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| Ser. 383, Class 85, IO, 7s, 2037     | 93,006    | 19,468  |
| Ser. 383, Class 86, IO, 7s, 2037     | 84,369    | 17,660  |
| Ser. 383, Class 79, IO, 7s, 2037     | 150,703   | 32,779  |
| Ser. 383, Class 80, IO, 7s, 2037     | 325,896   | 72,190  |
| Ser. 383, Class 81, IO, 7s, 2037     | 180,865   | 37,751  |
| Ser. 383, Class 82, IO, 7s, 2037     | 177,637   | 36,240  |
| Ser. 383, Class 83, IO, 7s, 2037     | 148,545   | 31,197  |
| Ser. 386, Class 20, IO, 6 1/2s, 2038 | 154,910   | 31,982  |
| Ser. 389, Class 7, IO, 6 1/2s, 2038  | 166,000   | 35,296  |
| Ser. 386, Class 14, IO, 6 1/2s, 2038 | 1,277,309 | 280,824 |
| Ser. 386, Class 12, IO, 6 1/2s, 2038 | 835,605   | 176,859 |
| Ser. 386, Class 19, IO, 6 1/2s, 2038 | 151,665   | 30,857  |
| Ser. 386, Class 15, IO, 6 1/2s, 2037 | 211,521   | 44,282  |
| Ser. 386, Class 17, IO, 6 1/2s, 2037 | 231,740   | 49,350  |
| Ser. 386, Class 18, IO, 6 1/2s, 2037 | 171,050   | 36,118  |
| Ser. 386, Class 13, IO, 6 1/2s, 2037 | 218,667   | 44,532  |
| Ser. 386, Class 16, IO, 6 1/2s, 2037 | 158,627   | 33,749  |
| Ser. 383, Class 60, IO, 6 1/2s, 2037 | 738,660   | 170,734 |
| Ser. 383, Class 62, IO, 6 1/2s, 2037 | 203,056   | 46,040  |
| Ser. 383, Class 69, IO, 6 1/2s, 2037 | 115,914   | 26,282  |
| Ser. 383, Class 63, IO, 6 1/2s, 2037 | 159,366   | 35,305  |
| Ser. 383, Class 64, IO, 6 1/2s, 2037 | 296,198   | 67,693  |
| Ser. 383, Class 67, IO, 6 1/2s, 2037 | 155,257   | 35,079  |
| Ser. 383, Class 68, IO, 6 1/2s, 2037 | 91,692    | 20,781  |
| Ser. 383, Class 58, IO, 6 1/2s, 2037 | 345,238   | 77,760  |
| Ser. 383, Class 59, IO, 6 1/2s, 2037 | 215,964   | 47,801  |
| Ser. 383, Class 61, IO, 6 1/2s, 2037 | 172,258   | 38,265  |
| Ser. 383, Class 65, IO, 6 1/2s, 2037 | 203,116   | 46,826  |
| Ser. 383, Class 66, IO, 6 1/2s, 2037 | 207,598   | 47,714  |
| Ser. 383, Class 72, IO, 6 1/2s, 2037 | 826,592   | 191,711 |
| Ser. 383, Class 77, IO, 6 1/2s, 2037 | 123,771   | 28,223  |

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|                                       |            |           |
|---------------------------------------|------------|-----------|
| Ser. 383, Class 78, IO, 6 1/2s, 2037  | 126,706    | 28,816    |
| Ser. 383, Class 73, IO, 6 1/2s, 2037  | 281,640    | 63,799    |
| Ser. 383, Class 76, IO, 6 1/2s, 2037  | 168,329    | 39,259    |
| Ser. 383, Class 70, IO, 6 1/2s, 2037  | 435,087    | 98,646    |
| Ser. 383, Class 74, IO, 6 1/2s, 2037  | 232,032    | 52,445    |
| Ser. 383, Class 71, IO, 6 1/2s, 2036  | 183,553    | 41,286    |
| Ser. 383, Class 75, IO, 6 1/2s, 2036  | 147,850    | 34,084    |
| Ser. 371, Class 2, IO, 6 1/2s, 2036   | 13,749,432 | 3,653,575 |
| Ser. 383, Class 101, IO, 6 1/2s, 2022 | 77,969     | 12,269    |
| Ser. 389, Class 1, IO, 6s, 2038       | 192,000    | 41,721    |
| Ser. 389, Class 6, IO, 6s, 2038       | 216,000    | 41,004    |
| Ser. 386, Class 10, IO, 6s, 2038      | 110,819    | 24,639    |
| Ser. 386, Class 11, IO, 6s, 2038      | 94,174     | 21,381    |
| Ser. 386, Class 8, IO, 6s, 2038       | 988,522    | 211,388   |
| Ser. 389, Class 3, IO, 6s, 2038       | 339,000    | 78,306    |
| Ser. 383, Class 40, IO, 6s, 2038      | 1,414,694  | 325,119   |
| Ser. 383, Class 41, IO, 6s, 2038      | 1,242,176  | 285,224   |
| Ser. 383, Class 42, IO, 6s, 2038      | 897,686    | 207,199   |

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| Ser. 383, Class 43, IO, 6s, 2038     | 811,475   | 187,868 |
| Ser. 383, Class 44, IO, 6s, 2038     | 741,373   | 171,120 |
| Ser. 383, Class 45, IO, 6s, 2038     | 570,383   | 133,305 |
| Ser. 383, Class 46, IO, 6s, 2038     | 496,040   | 115,881 |
| Ser. 383, Class 47, IO, 6s, 2038     | 439,669   | 102,712 |
| Ser. 383, Class 48, IO, 6s, 2038     | 394,597   | 92,459  |
| Ser. 383, Class 52, IO, 6s, 2038     | 159,703   | 37,420  |
| Ser. 389, Class 2, IO, 6s, 2038      | 269,000   | 56,166  |
| Ser. 389, Class 5, IO, 6s, 2038      | 401,000   | 88,983  |
| Ser. 389, Class 4, IO, 6s, 2038      | 402,000   | 85,221  |
| Ser. 386, Class 9, IO, 6s, 2038      | 708,669   | 157,139 |
| Ser. 383, Class 28, IO, 6s, 2038     | 1,480,627 | 343,837 |
| Ser. 383, Class 29, IO, 6s, 2038     | 1,331,642 | 310,038 |
| Ser. 383, Class 30, IO, 6s, 2038     | 983,110   | 230,561 |
| Ser. 383, Class 31, IO, 6s, 2038     | 867,274   | 203,395 |
| Ser. 383, Class 32, IO, 6s, 2038     | 672,135   | 158,907 |
| Ser. 383, Class 33, IO, 6s, 2038     | 576,047   | 136,189 |
| Ser. 383, Class 37, IO, 6s, 2038     | 222,918   | 53,103  |
| Ser. 386, Class 7, IO, 6s, 2038      | 864,211   | 208,637 |
| Ser. 383, Class 34, IO, 6s, 2037     | 232,600   | 53,852  |
| Ser. 383, Class 35, IO, 6s, 2037     | 192,929   | 44,552  |
| Ser. 383, Class 36, IO, 6s, 2037     | 152,340   | 35,346  |
| Ser. 383, Class 38, IO, 6s, 2037     | 94,960    | 21,938  |
| Ser. 383, Class 50, IO, 6s, 2037     | 270,057   | 61,578  |
| Ser. 386, Class 6, IO, 6s, 2037      | 416,035   | 95,701  |
| Ser. 383, Class 39, IO, 6s, 2037     | 91,292    | 20,890  |
| Ser. 383, Class 49, IO, 6s, 2037     | 203,510   | 46,770  |
| Ser. 383, Class 51, IO, 6s, 2037     | 209,842   | 47,848  |
| Ser. 383, Class 53, IO, 6s, 2037     | 88,094    | 20,289  |
| Ser. 383, Class 57, IO, 6s, 2037     | 127,857   | 29,511  |
| Ser. 383, Class 100, IO, 6s, 2022    | 82,040    | 12,884  |
| Ser. 383, Class 98, IO, 6s, 2022     | 227,776   | 36,749  |
| Ser. 383, Class 99, IO, 6s, 2022     | 100,408   | 15,738  |
| Ser. 383, Class 17, IO, 5 1/2s, 2038 | 1,163,913 | 268,919 |
| Ser. 383, Class 18, IO, 5 1/2s, 2038 | 776,386   | 180,311 |
| Ser. 383, Class 19, IO, 5 1/2s, 2038 | 708,701   | 164,591 |
| Ser. 383, Class 25, IO, 5 1/2s, 2038 | 121,510   | 27,190  |
| Ser. 386, Class 3, IO, 5 1/2s, 2037  | 428,543   | 97,741  |
| Ser. 386, Class 4, IO, 5 1/2s, 2037  | 174,904   | 40,607  |
| Ser. 386, Class 5, IO, 5 1/2s, 2037  | 112,537   | 26,542  |
| Ser. 383, Class 14, IO, 5 1/2s, 2037 | 277,497   | 64,728  |
| Ser. 383, Class 15, IO, 5 1/2s, 2037 | 107,445   | 24,516  |
| Ser. 383, Class 3, IO, 5 1/2s, 2037  | 1,226,200 | 281,130 |
| Ser. 383, Class 4, IO, 5 1/2s, 2037  | 1,082,728 | 249,746 |
| Ser. 383, Class 5, IO, 5 1/2s, 2037  | 687,746   | 158,638 |
| Ser. 383, Class 6, IO, 5 1/2s, 2037  | 617,607   | 142,891 |
| Ser. 383, Class 7, IO, 5 1/2s, 2037  | 609,484   | 140,586 |
| Ser. 383, Class 10, IO, 5 1/2s, 2037 | 224,174   | 53,810  |
| Ser. 383, Class 11, IO, 5 1/2s, 2037 | 155,367   | 36,907  |
| Ser. 383, Class 12, IO, 5 1/2s, 2037 | 142,157   | 33,854  |
| Ser. 383, Class 13, IO, 5 1/2s, 2037 | 143,139   | 34,087  |

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| Ser. 383, Class 8, IO, 5 1/2s, 2037         | 246,166    | 59,089    |
| Ser. 383, Class 9, IO, 5 1/2s, 2037         | 234,689    | 56,334    |
| Ser. 383, Class 20, IO, 5 1/2s, 2037        | 437,875    | 103,789   |
| Ser. 383, Class 21, IO, 5 1/2s, 2037        | 413,559    | 98,026    |
| Ser. 383, Class 22, IO, 5 1/2s, 2037        | 280,218    | 66,252    |
| Ser. 383, Class 23, IO, 5 1/2s, 2037        | 252,969    | 59,810    |
| Ser. 383, Class 24, IO, 5 1/2s, 2037        | 177,829    | 40,643    |
| Ser. 383, Class 26, IO, 5 1/2s, 2037        | 129,965    | 30,883    |
| Ser. 363, Class 2, IO, 5 1/2s, 2035         | 1,324,140  | 346,692   |
| Ser. 383, Class 95, IO, 5 1/2s, 2022        | 355,603    | 58,972    |
| Ser. 383, Class 97, IO, 5 1/2s, 2022        | 150,661    | 24,058    |
| Ser. 383, Class 94, IO, 5 1/2s, 2022        | 178,524    | 29,112    |
| Ser. 383, Class 96, IO, 5 1/2s, 2022        | 195,218    | 30,358    |
| IFB Ser. 07-W6, Class 6A2, IO, 5.318s, 2037 | 1,049,865  | 111,537   |
| IFB Ser. 06-90, Class SE, IO, 5.318s, 2036  | 2,316,469  | 305,816   |
| IFB Ser. 04-51, Class XP, IO, 5.218s, 2034  | 2,198,500  | 248,619   |
| IFB Ser. 03-66, Class SA, IO, 5.168s, 2033  | 912,086    | 103,194   |
| IFB Ser. 08-7, Class SA, IO, 5.068s, 2038   | 4,582,473  | 575,192   |
| Ser. 383, Class 2, IO, 5s, 2037             | 115,248    | 27,730    |
| Ser. 383, Class 1, IO, 5s, 2037             | 249,617    | 58,597    |
| Ser. 389, Class 8, IO, 5s, 2023             | 149,000    | 19,962    |
| Ser. 383, Class 92, IO, 5s, 2022            | 155,050    | 24,465    |
| Ser. 383, Class 93, IO, 5s, 2022            | 88,398     | 14,201    |
| IFB Ser. 07-W6, Class 5A2, IO, 4.808s, 2037 | 1,500,033  | 155,177   |
| IFB Ser. 07-W2, Class 3A2, IO, 4.798s, 2037 | 1,507,339  | 148,353   |
| IFB Ser. 06-115, Class BI, IO, 4.778s, 2036 | 1,253,662  | 95,940    |
| IFB Ser. 05-113, Class AI, IO, 4.748s, 2036 | 742,984    | 81,414    |
| IFB Ser. 05-113, Class DI, IO, 4.748s, 2036 | 4,865,086  | 461,119   |
| <hr/>                                       |            |           |
| IFB Ser. 08-36, Class YI, IO, 4.718s, 2036  | 1,747,705  | 182,360   |
| IFB Ser. 07-60, Class AX, IO, 4.668s, 2037  | 4,209,820  | 443,370   |
| IFB Ser. 06-60, Class SI, IO, 4.668s, 2036  | 1,462,361  | 161,347   |
| IFB Ser. 06-60, Class UI, IO, 4.668s, 2036  | 589,633    | 65,780    |
| IFB Ser. 07-W7, Class 3A2, IO, 4.648s, 2037 | 1,750,780  | 163,445   |
| IFB Ser. 06-60, Class DI, IO, 4.588s, 2035  | 1,749,739  | 150,915   |
| IFB Ser. 03-130, Class BS, IO, 4.568s, 2033 | 2,347,088  | 227,158   |
| IFB Ser. 03-34, Class WS, IO, 4.518s, 2029  | 2,259,089  | 195,917   |
| IFB Ser. 08-10, Class LI, IO, 4.498s, 2038  | 2,261,626  | 240,005   |
| IFB Ser. 07-39, Class LI, IO, 4.288s, 2037  | 1,217,495  | 117,649   |
| IFB Ser. 07-23, Class SI, IO, 4.288s, 2037  | 377,683    | 32,469    |
| IFB Ser. 07-54, Class CI, IO, 4.278s, 2037  | 1,124,377  | 110,228   |
| IFB Ser. 07-39, Class PI, IO, 4.278s, 2037  | 924,524    | 81,006    |
| IFB Ser. 07-30, Class WI, IO, 4.278s, 2037  | 5,313,224  | 437,124   |
| IFB Ser. 07-28, Class SE, IO, 4.268s, 2037  | 229,598    | 21,439    |
| IFB Ser. 07-22, Class S, IO, 4.268s, 2037   | 16,333,436 | 1,537,864 |
| IFB Ser. 06-128, Class SH, IO, 4.268s, 2037 | 1,012,669  | 83,272    |
| IFB Ser. 06-56, Class SM, IO, 4.268s, 2036  | 1,296,079  | 107,855   |
| IFB Ser. 05-90, Class SP, IO, 4.268s, 2035  | 644,497    | 54,517    |
| IFB Ser. 05-12, Class SC, IO, 4.268s, 2035  | 806,610    | 62,953    |
| IFB Ser. 07-W5, Class 2A2, IO, 4.258s, 2037 | 545,428    | 43,156    |

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| IFB Ser. 07-30, Class IE, IO, 4.258s, 2037  | 2,747,339  | 296,705   |
| IFB Ser. 06-123, Class CI, IO, 4.258s, 2037 | 2,267,467  | 215,187   |
| IFB Ser. 06-123, Class UI, IO, 4.258s, 2037 | 2,171,613  | 202,793   |
| IFB Ser. 05-45, Class EW, IO, 4.238s, 2035  | 625,960    | 49,260    |
| IFB Ser. 07-15, Class BI, IO, 4.218s, 2037  | 3,671,225  | 337,559   |
| IFB Ser. 06-126, Class CS, IO, 4.218s, 2037 | 1,531,196  | 132,031   |
| IFB Ser. 06-16, Class SM, IO, 4.218s, 2036  | 2,263,255  | 208,218   |
| IFB Ser. 05-95, Class CI, IO, 4.218s, 2035  | 1,240,284  | 118,560   |
| IFB Ser. 05-84, Class SG, IO, 4.218s, 2035  | 2,030,393  | 195,468   |
| IFB Ser. 05-57, Class NI, IO, 4.218s, 2035  | 514,335    | 45,866    |
| IFB Ser. 05-29, Class SX, IO, 4.218s, 2035  | 845,768    | 75,607    |
| IFB Ser. 04-92, Class S, IO, 4.218s, 2034   | 2,955,708  | 247,097   |
| IFB Ser. 06-104, Class EI, IO, 4.208s, 2036 | 1,156,819  | 101,158   |
| IFB Ser. 05-83, Class QI, IO, 4.208s, 2035  | 333,834    | 34,378    |
| IFB Ser. 06-128, Class GS, IO, 4.198s, 2037 | 1,262,773  | 119,784   |
| Ser. 06-116, Class ES, IO, 4.168s, 2036     | 186,856    | 15,153    |
| IFB Ser. 06-114, Class IS, IO, 4.168s, 2036 | 1,133,892  | 97,677    |
| IFB Ser. 04-92, Class SQ, IO, 4.167s, 2034  | 1,236,777  | 117,885   |
| IFB Ser. 06-115, Class IE, IO, 4.158s, 2036 | 885,831    | 79,729    |
| IFB Ser. 06-117, Class SA, IO, 4.158s, 2036 | 1,316,113  | 113,553   |
| IFB Ser. 06-121, Class SD, IO, 4.158s, 2036 | 144,993    | 12,624    |
| IFB Ser. 06-109, Class SG, IO, 4.148s, 2036 | 339,797    | 29,884    |
| IFB Ser. 06-104, Class SY, IO, 4.138s, 2036 | 305,231    | 24,867    |
| IFB Ser. 06-109, Class SH, IO, 4.138s, 2036 | 1,064,025  | 103,865   |
| IFB Ser. 06-111, Class SA, IO, 4.138s, 2036 | 7,072,680  | 663,111   |
| IFB Ser. 07-W6, Class 4A2, IO, 4.118s, 2037 | 6,126,743  | 529,182   |
| IFB Ser. 06-128, Class SC, IO, 4.118s, 2037 | 1,359,070  | 118,348   |
| IFB Ser. 06-43, Class SI, IO, 4.118s, 2036  | 2,336,879  | 196,338   |
| IFB Ser. 06-8, Class JH, IO, 4.118s, 2036   | 4,306,716  | 410,538   |
| IFB Ser. 05-122, Class SG, IO, 4.118s, 2035 | 1,031,300  | 92,867    |
| IFB Ser. 05-95, Class OI, IO, 4.108s, 2035  | 186,776    | 17,808    |
| IFB Ser. 06-92, Class LI, IO, 4.098s, 2036  | 1,294,692  | 113,865   |
| IFB Ser. 06-99, Class AS, IO, 4.098s, 2036  | 360,439    | 32,167    |
| IFB Ser. 06-98, Class SQ, IO, 4.088s, 2036  | 11,695,934 | 1,018,432 |
| IFB Ser. 06-85, Class TS, IO, 4.078s, 2036  | 2,861,732  | 230,740   |
| IFB Ser. 07-75, Class PI, IO, 4.058s, 2037  | 1,396,119  | 113,815   |
| IFB Ser. 07-88, Class MI, IO, 4.038s, 2037  | 517,557    | 37,868    |
| IFB Ser. 07-103, Class AI, IO, 4.018s, 2037 | 6,088,864  | 514,579   |
| IFB Ser. 07-15, Class NI, IO, 4.018s, 2022  | 2,134,493  | 164,841   |
| IFB Ser. 07-106, Class SM, IO, 3.978s, 2037 | 3,284,582  | 251,934   |
| IFB Ser. 08-3, Class SC, IO, 3.968s, 2038   | 2,470,745  | 194,861   |
| IFB Ser. 07-109, Class XI, IO, 3.968s, 2037 | 879,705    | 73,089    |
| IFB Ser. 07-109, Class YI, IO, 3.968s, 2037 | 1,376,650  | 104,191   |
| IFB Ser. 07-W8, Class 2A2, IO, 3.968s, 2037 | 2,275,327  | 182,705   |
| IFB Ser. 07-88, Class JI, IO, 3.968s, 2037  | 1,624,052  | 136,130   |
| IFB Ser. 06-79, Class SH, IO, 3.968s, 2036  | 2,016,475  | 180,126   |
| IFB Ser. 07-54, Class KI, IO, 3.958s, 2037  | 700,312    | 51,608    |
| IFB Ser. 07-30, Class JS, IO, 3.958s, 2037  | 2,498,748  | 209,211   |
| IFB Ser. 07-30, Class LI, IO, 3.958s, 2037  | 2,440,312  | 210,205   |
| IFB Ser. 07-W2, Class 1A2, IO, 3.948s, 2037 | 999,845    | 82,886    |
| IFB Ser. 07-106, Class SN, IO, 3.928s, 2037 | 1,343,864  | 100,803   |



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|---|-----------|---------|
| IFB Ser. 07-54, Class IA, IO, 3.928s, 2037  | 1,240,670 | 105,479 |
| IFB Ser. 07-54, Class IB, IO, 3.928s, 2037  | 1,240,670 | 105,479 |
| IFB Ser. 07-54, Class IC, IO, 3.928s, 2037  | 1,240,670 | 105,479 |
| IFB Ser. 07-54, Class ID, IO, 3.928s, 2037  | 1,240,670 | 105,479 |
| IFB Ser. 07-54, Class IE, IO, 3.928s, 2037  | 1,240,670 | 105,479 |
| IFB Ser. 07-54, Class IF, IO, 3.928s, 2037  | 1,979,185 | 167,220 |
| IFB Ser. 07-54, Class NI, IO, 3.928s, 2037  | 1,072,982 | 87,238  |
| IFB Ser. 07-54, Class UI, IO, 3.928s, 2037  | 1,814,988 | 161,479 |
| IFB Ser. 07-91, Class AS, IO, 3.918s, 2037  | 914,319   | 69,489  |
| IFB Ser. 07-91, Class HS, IO, 3.918s, 2037  | 974,532   | 71,263  |
| IFB Ser. 07-15, Class CI, IO, 3.898s, 2037  | 4,213,867 | 353,812 |
| IFB Ser. 06-123, Class BI, IO, 3.898s, 2037 | 5,509,664 | 452,048 |
| IFB Ser. 06-115, Class JI, IO, 3.898s, 2036 | 3,058,759 | 256,960 |
| IFB Ser. 07-109, Class PI, IO, 3.868s, 2037 | 1,472,460 | 112,637 |
| IFB Ser. 06-123, Class LI, IO, 3.838s, 2037 | 2,041,383 | 163,649 |
| IFB Ser. 08-1, Class NI, IO, 3.768s, 2037   | 2,694,698 | 183,765 |
| IFB Ser. 08-10, Class GI, IO, 3.748s, 2038  | 1,601,841 | 113,827 |
| IFB Ser. 08-13, Class SA, IO, 3.738s, 2038  | 6,498,221 | 465,240 |
| IFB Ser. 07-39, Class AI, IO, 3.638s, 2037  | 2,300,097 | 165,608 |
| IFB Ser. 07-32, Class SD, IO, 3.628s, 2037  | 1,462,849 | 101,999 |
| IFB Ser. 07-30, Class UI, IO, 3.618s, 2037  | 1,212,088 | 91,491  |
| IFB Ser. 07-32, Class SC, IO, 3.618s, 2037  | 2,074,111 | 151,622 |
| IFB Ser. 07-1, Class CI, IO, 3.618s, 2037   | 1,402,844 | 103,825 |
| IFB Ser. 05-74, Class SE, IO, 3.618s, 2035  | 1,661,062 | 100,961 |
| IFB Ser. 05-14, Class SE, IO, 3.568s, 2035  | 1,042,661 | 65,005  |

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| IFB Ser. 08-1, Class BI, IO, 3.428s, 2038                           | 4,168,404 | 234,006   |
| IFB Ser. 07-75, Class ID, IO, 3.388s, 2037                          | 1,412,941 | 95,770    |
| FRB Ser. 03-W17, Class 12, IO, 1.15s, 2033                          | 2,119,147 | 76,813    |
| Ser. 03-W10, Class 3A, IO, 0.741s, 2043                             | 3,520,405 | 61,846    |
| Ser. 03-W10, Class 1A, IO, 0.7s, 2043                               | 2,915,153 | 42,584    |
| Ser. 02-T18, IO, 0.514s, 2042                                       | 5,871,074 | 94,537    |
| Ser. 06-117, Class OA, Principal Only (PO), zero %, 2036            | 80,942    | 58,171    |
| Ser. 06-56, Class XF, zero %, 2036                                  | 87,400    | 81,387    |
| Ser. 04-38, Class AO, PO, zero %, 2034                              | 300,226   | 215,824   |
| Ser. 04-61, Class CO, PO, zero %, 2031                              | 477,966   | 398,663   |
| Ser. 99-51, Class N, PO, zero %, 2029                               | 57,207    | 48,384    |
| Ser. 07-31, Class TS, IO, zero %, 2009                              | 3,005,035 | 28,893    |
| Ser. 07-15, Class IM, IO, zero %, 2009                              | 1,214,439 | 10,718    |
| Ser. 07-16, Class TS, IO, zero %, 2009 (F)                          | 4,930,325 | 35,845    |
| FRB Ser. 05-91, Class EF, zero %, 2035                              | 80,902    | 70,404    |
| FRB Ser. 06-54, Class CF, zero %, 2035                              | 128,444   | 114,782   |
| Federal Home Loan Mortgage Corp. Structured Pass-Through Securities |           |           |
| Ser. T-58, Class 4A, 7 1/2s, 2043                                   | 4,982     | 5,320     |
| Ser. T-60, Class 1A2, 7s, 2044                                      | 1,468,647 | 1,551,300 |
| IFB Ser. T-56, Class 2ASI, IO, 5.618s, 2043                         | 710,753   | 80,173    |
| Ser. T-57, Class 1AX, IO, 0.45s, 2043                               | 1,911,959 | 24,473    |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X,                 |           |           |

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| IO, 1.33s, 2020  | 4,915,653 | 250,245   |
| First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E,<br>7.979s, 2039 | 426,909   | 426,909   |
| Freddie Mac  |           |           |
| IFB Ser. 3153, Class JS, 20.744s, 2036                                 | 595,258   | 699,529   |
| IFB Ser. 3182, Class PS, 18.715s, 2032                                 | 182,052   | 216,907   |
| IFB Ser. 3182, Class SP, 18.715s, 2032                                 | 420,751   | 460,293   |
| IFB Ser. 3393, Class JS, 18.138s, 2032                                 | 607,998   | 616,125   |
| IFB Ser. 3081, Class DC, 18.039s, 2035                                 | 455,139   | 509,446   |
| IFB Ser. 3211, Class SI, IO, 17.275s, 2036                             | 330,057   | 131,767   |
| IFB Ser. 3114, Class GK, 16.515s, 2036                                 | 318,590   | 351,448   |
| IFB Ser. 2979, Class AS, 15.212s, 2034                                 | 202,060   | 213,950   |
| IFB Ser. 3149, Class SU, 12.867s, 2036                                 | 380,493   | 387,705   |
| IFB Ser. 3065, Class DC, 12.446s, 2035                                 | 740,320   | 749,840   |
| IFB Ser. 3226, Class TY, 11.584s, 2036                                 | 1,017,527 | 1,057,184 |
| IFB Ser. 3012, Class FS, 10.697s, 2035                                 | 517,086   | 513,109   |
| IFB Ser. 3184, Class SP, IO, 4.879s, 2033                              | 1,769,141 | 165,532   |
| IFB Ser. 2882, Class LS, IO, 4.729s, 2034                              | 790,434   | 83,993    |
| IFB Ser. 3203, Class SH, IO, 4.669s, 2036                              | 999,974   | 112,773   |
| IFB Ser. 2594, Class SE, IO, 4.579s, 2030                              | 366,052   | 26,127    |
| IFB Ser. 2828, Class TI, IO, 4.579s, 2030                              | 634,733   | 56,385    |
| IFB Ser. 3397, Class GS, IO, 4.529s, 2037                              | 885,517   | 72,089    |
| IFB Ser. 3297, Class BI, IO, 4.289s, 2037                              | 3,971,736 | 383,433   |
| IFB Ser. 3287, Class SD, IO, 4.279s, 2037                              | 1,341,460 | 117,716   |
| IFB Ser. 3281, Class BI, IO, 4.279s, 2037                              | 711,281   | 66,330    |
| IFB Ser. 3281, Class CI, IO, 4.279s, 2037                              | 771,680   | 63,443    |
| IFB Ser. 3249, Class SI, IO, 4.279s, 2036                              | 641,727   | 62,581    |
| IFB Ser. 3028, Class ES, IO, 4.279s, 2035                              | 3,372,604 | 315,617   |
| IFB Ser. 3042, Class SP, IO, 4.279s, 2035                              | 1,032,578 | 95,280    |
| IFB Ser. 3045, Class DI, IO, 4.259s, 2035                              | 7,801,405 | 616,627   |
| IFB Ser. 3236, Class ES, IO, 4.229s, 2036                              | 110,322   | 9,031     |
| IFB Ser. 3136, Class NS, IO, 4.229s, 2036                              | 840,504   | 69,519    |
| IFB Ser. 3107, Class DC, IO, 4.229s, 2035                              | 3,675,422 | 353,374   |
| IFB Ser. 2950, Class SM, IO, 4.229s, 2016                              | 527,974   | 42,801    |
| IFB Ser. 3256, Class S, IO, 4.219s, 2036                               | 1,924,660 | 183,642   |
| IFB Ser. 3031, Class BI, IO, 4.219s, 2035                              | 658,417   | 68,642    |
| IFB Ser. 3370, Class TS, IO, 4.199s, 2037                              | 3,753,370 | 287,221   |
| IFB Ser. 3244, Class SB, IO, 4.189s, 2036                              | 1,027,995 | 92,883    |
| IFB Ser. 3244, Class SG, IO, 4.189s, 2036                              | 1,196,624 | 111,196   |
| IFB Ser. 3236, Class IS, IO, 4.179s, 2036                              | 2,003,470 | 175,913   |
| IFB Ser. 3033, Class SG, IO, 4.179s, 2035                              | 854,875   | 74,475    |
| IFB Ser. 3114, Class TS, IO, 4.179s, 2030                              | 3,959,535 | 288,632   |
| IFB Ser. 3128, Class JI, IO, 4.159s, 2036                              | 369,074   | 34,459    |
| IFB Ser. 3240, Class S, IO, 4.149s, 2036                               | 3,561,924 | 319,764   |
| IFB Ser. 3229, Class BI, IO, 4.149s, 2036                              | 116,553   | 9,459     |
| IFB Ser. 3153, Class JI, IO, 4.149s, 2036                              | 1,577,021 | 124,188   |
| IFB Ser. 3065, Class DI, IO, 4.149s, 2035                              | 510,913   | 52,240    |
| IFB Ser. 3145, Class GI, IO, 4.129s, 2036                              | 302,620   | 29,601    |
| IFB Ser. 3218, Class AS, IO, 4.109s, 2036                              | 1,133,448 | 95,972    |
| IFB Ser. 3221, Class SI, IO, 4.109s, 2036                              | 1,618,868 | 138,114   |
| IFB Ser. 3153, Class UI, IO, 4.099s, 2036                              | 1,088,381 | 112,350   |

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| IFB Ser. 3424, Class XI, IO, 4.099s, 2036 | 1,955,693 | 171,666 |
| IFB Ser. 3202, Class PI, IO, 4.069s, 2036 | 4,451,638 | 385,509 |
| IFB Ser. 3355, Class MI, IO, 4.029s, 2037 | 976,112   | 78,343  |
| IFB Ser. 3201, Class SG, IO, 4.029s, 2036 | 2,046,256 | 176,401 |
| IFB Ser. 3203, Class SE, IO, 4.029s, 2036 | 1,845,610 | 156,037 |
| IFB Ser. 3238, Class LI, IO, 4.019s, 2036 | 1,003,822 | 85,115  |
| IFB Ser. 3171, Class PS, IO, 4.014s, 2036 | 1,458,130 | 120,490 |
| IFB Ser. 3152, Class SY, IO, 4.009s, 2036 | 3,245,004 | 301,093 |
| IFB Ser. 3366, Class SA, IO, 3.979s, 2037 | 1,848,641 | 154,184 |
| IFB Ser. 3284, Class BI, IO, 3.979s, 2037 | 1,175,883 | 95,722  |
| IFB Ser. 3260, Class SA, IO, 3.979s, 2037 | 1,044,980 | 74,759  |
| IFB Ser. 3199, Class S, IO, 3.979s, 2036  | 2,877,354 | 244,825 |
| IFB Ser. 3284, Class LI, IO, 3.969s, 2037 | 3,330,890 | 280,299 |
| IFB Ser. 3281, Class AI, IO, 3.959s, 2037 | 4,295,851 | 366,500 |
| IFB Ser. 3311, Class EI, IO, 3.939s, 2037 | 1,212,194 | 96,236  |
| IFB Ser. 3311, Class IA, IO, 3.939s, 2037 | 1,884,653 | 164,328 |
| IFB Ser. 3311, Class IB, IO, 3.939s, 2037 | 1,884,653 | 164,328 |
| IFB Ser. 3311, Class IC, IO, 3.939s, 2037 | 1,884,653 | 164,328 |
| IFB Ser. 3311, Class ID, IO, 3.939s, 2037 | 1,884,653 | 164,328 |
| IFB Ser. 3311, Class IE, IO, 3.939s, 2037 | 2,844,606 | 248,029 |
| IFB Ser. 3311, Class PI, IO, 3.939s, 2037 | 1,299,085 | 122,192 |
| IFB Ser. 3375, Class MS, IO, 3.929s, 2037 | 6,043,874 | 465,971 |

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| IFB Ser. 3240, Class GS, IO, 3.909s, 2036                                     | 2,132,326 | 176,523 |
| IFB Ser. 3416, Class BI, IO, 3.779s, 2038                                     | 3,877,779 | 311,035 |
| IFB Ser. 3339, Class TI, IO, 3.669s, 2037                                     | 2,189,900 | 167,791 |
| IFB Ser. 3284, Class CI, IO, 3.649s, 2037                                     | 5,418,944 | 406,797 |
| IFB Ser. 3016, Class SQ, IO, 3.639s, 2035                                     | 1,398,840 | 81,874  |
| IFB Ser. 3424, Class UI, IO, 3.289s, 2037                                     | 1,370,321 | 89,034  |
| Ser. 246, PO, zero %, 2037  | 596,616   | 451,763 |
| Ser. 3292, Class DO, PO, zero %, 2037   | 97,959    | 70,523  |
| Ser. 3292, Class OA, PO, zero %, 2037   | 134,794   | 95,967  |
| Ser. 3300, PO, zero %, 2037   | 768,759   | 588,996 |
| Ser. 3139, Class CO, PO, zero %, 2036   | 169,474   | 122,658 |
| Ser. 2587, Class CO, PO, zero %, 2032   | 496,975   | 392,733 |
| FRB Ser. 3345, Class TY, zero %, 2037   | 207,712   | 171,363 |
| FRB Ser. 3326, Class XF, zero %, 2037   | 178,753   | 163,687 |
| FRB Ser. 3273, Class HF, zero %, 2037   | 80,650    | 79,998  |
| FRB Ser. 3235, Class TP, zero %, 2036   | 65,721    | 57,837  |
| FRB Ser. 3283, Class KF, zero %, 2036   | 70,917    | 73,302  |
| FRB Ser. 3226, Class YW, zero %, 2036   | 325,120   | 292,544 |
| FRB Ser. 3332, Class UA, zero %, 2036   | 71,284    | 67,773  |
| FRB Ser. 3251, Class TC, zero %, 2036   | 784,613   | 786,150 |
| FRB Ser. 3130, Class JF, zero %, 2036   | 294,177   | 281,629 |
| FRB Ser. 3326, Class WF, zero %, 2035   | 168,691   | 150,765 |
| FRB Ser. 3030, Class EF, zero %, 2035   | 88,840    | 77,669  |
| FRB Ser. 3412, Class UF, zero %, 2035   | 429,145   | 358,327 |
| FRB Ser. 2980, Class TY, zero %, 2035   | 56,066    | 45,252  |
| GE Capital Commercial Mortgage Corp. 144A<br>Ser. 00-1, Class F, 7.787s, 2033 | 170,000   | 173,342 |

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|  |           |           |
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| Ser. 00-1, Class G, 6.131s, 2033 (F)   | 596,000   | 430,596   |
| GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036 | 529,968   | 518,756   |
| Government National Mortgage Association   |           |           |
| FRB Ser. 07-41, Class SA, 25.309s, 2037  | 122,526   | 150,417   |
| IFB Ser. 07-51, Class SP, 24.589s, 2037  | 95,204    | 111,558   |
| IFB Ser. 05-66, Class SP, 12.596s, 2035  | 443,784   | 443,561   |
| Ser. 07-17, Class CI, IO, 7 1/2s, 2037   | 596,343   | 149,718   |
| IFB Ser. 08-29, Class SA, IO, 5.298s, 2038                                       | 7,412,241 | 704,741   |
| IFB Ser. 08-42, Class AI, IO, 5.219s, 2038                                       | 8,232,320 | 1,202,739 |
| FRB Ser. 07-2, Class SA, IO, 4.898s, 2037  | 183,249   | 16,318    |
| IFB Ser. 06-69, Class SI, IO, 4.898s, 2036                                       | 1,212,839 | 119,507   |
| IFB Ser. 06-61, Class SM, IO, 4.898s, 2036                                       | 2,400,776 | 186,444   |
| IFB Ser. 06-62, Class SI, IO, 4.898s, 2036                                       | 1,354,568 | 115,557   |
| IFB Ser. 07-1, Class SL, IO, 4.878s, 2037  | 652,589   | 57,711    |
| IFB Ser. 07-1, Class SM, IO, 4.868s, 2037  | 652,589   | 57,534    |
| IFB Ser. 06-62, Class SA, IO, 4.858s, 2036                                       | 1,690,598 | 144,178   |
| IFB Ser. 06-64, Class SB, IO, 4.858s, 2036                                       | 1,681,961 | 154,678   |
| IFB Ser. 05-68, Class PU, IO, 4.818s, 2032                                       | 1,019,718 | 103,789   |
| IFB Ser. 04-59, Class SC, IO, 4.729s, 2034                                       | 720,531   | 72,653    |
| IFB Ser. 04-26, Class IS, IO, 4.729s, 2034                                       | 768,583   | 49,393    |
| IFB Ser. 07-47, Class SA, IO, 4.629s, 2036                                       | 1,187,897 | 117,286   |
| IFB Ser. 07-49, Class NY, IO, 4.618s, 2035                                       | 4,041,681 | 354,252   |
| IFB Ser. 07-35, Class NY, IO, 4.429s, 2035                                       | 2,079,000 | 165,580   |
| IFB Ser. 07-26, Class SG, IO, 4.368s, 2037                                       | 1,978,529 | 168,010   |
| IFB Ser. 07-9, Class BI, IO, 4.338s, 2037  | 3,790,441 | 288,387   |
| IFB Ser. 07-26, Class SD, IO, 4.329s, 2037                                       | 2,079,838 | 160,988   |
| IFB Ser. 07-31, Class CI, IO, 4.328s, 2037                                       | 1,072,165 | 77,524    |
| IFB Ser. 07-25, Class SA, IO, 4.318s, 2037                                       | 1,403,241 | 101,198   |
| IFB Ser. 07-25, Class SB, IO, 4.318s, 2037                                       | 2,830,584 | 213,644   |
| IFB Ser. 07-22, Class S, IO, 4.318s, 2037  | 1,097,599 | 102,501   |
| IFB Ser. 07-11, Class SA, IO, 4.318s, 2037                                       | 923,454   | 75,480    |
| IFB Ser. 07-14, Class SB, IO, 4.318s, 2037                                       | 874,663   | 71,626    |
| IFB Ser. 06-69, Class SA, IO, 4.318s, 2036                                       | 2,336,471 | 193,059   |
| IFB Ser. 05-84, Class AS, IO, 4.318s, 2035                                       | 3,248,534 | 269,400   |
| FRB Ser. 07-40, Class SC, IO, 4.268s, 2037                                       | 150,418   | 10,622    |
| FRB Ser. 07-40, Class SD, IO, 4.268s, 2037                                       | 150,418   | 10,622    |
| FRB Ser. 07-40, Class SE, IO, 4.268s, 2037                                       | 150,418   | 10,622    |
| FRB Ser. 07-42, Class SC, IO, 4.268s, 2037                                       | 292,168   | 21,717    |
| IFB Ser. 07-40, Class SB, IO, 4.268s, 2037                                       | 2,373,443 | 176,044   |
| IFB Ser. 07-51, Class SJ, IO, 4.268s, 2037                                       | 1,136,882 | 101,094   |
| IFB Ser. 07-53, Class SY, IO, 4.253s, 2037                                       | 1,987,811 | 184,735   |
| FRB Ser. 07-41, Class SM, IO, 4.218s, 2037                                       | 422,833   | 34,574    |
| FRB Ser. 07-41, Class SN, IO, 4.218s, 2037                                       | 430,842   | 35,229    |
| IFB Ser. 07-58, Class PS, IO, 4.218s, 2037                                       | 998,617   | 79,565    |
| IFB Ser. 04-88, Class S, IO, 4.218s, 2032  | 1,750,031 | 106,642   |
| FRB Ser. 07-40, Class SG, IO, 4.198s, 2037                                       | 332,549   | 23,600    |
| IFB Ser. 07-59, Class PS, IO, 4.188s, 2037                                       | 890,087   | 68,841    |
| IFB Ser. 07-59, Class SP, IO, 4.188s, 2037                                       | 195,527   | 15,458    |
| IFB Ser. 07-48, Class SB, IO, 4.179s, 2037                                       | 1,441,443 | 95,901    |
| IFB Ser. 06-38, Class SG, IO, 4.168s, 2033                                       | 4,230,351 | 289,846   |

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| FRB Ser. 07-45, Class QA, IO, 4.158s, 2037 | 291,702    | 20,699  |
| FRB Ser. 07-45, Class QB, IO, 4.118s, 2037 | 291,702    | 20,396  |
| IFB Ser. 07-53, Class SG, IO, 4.118s, 2037 | 682,488    | 45,487  |
| IFB Ser. 07-74, Class SI, IO, 4.099s, 2037 | 1,066,250  | 78,636  |
| IFB Ser. 07-51, Class SG, IO, 4.098s, 2037 | 6,139,859  | 426,545 |
| IFB Ser. 07-17, Class AI, IO, 4.079s, 2037 | 4,573,156  | 362,682 |
| IFB Ser. 08-3, Class SA, IO, 4.068s, 2038  | 2,500,325  | 155,072 |
| IFB Ser. 07-79, Class SY, IO, 4.068s, 2037 | 4,210,753  | 258,471 |
| IFB Ser. 07-64, Class AI, IO, 4.068s, 2037 | 2,203,385  | 148,734 |
| IFB Ser. 07-53, Class ES, IO, 4.068s, 2037 | 1,027,290  | 57,453  |
| IFB Ser. 07-78, Class SA, IO, 4.059s, 2037 | 6,862,845  | 465,980 |
| IFB Ser. 08-2, Class SB, IO, 4.038s, 2038  | 6,251,464  | 385,303 |
| IFB Ser. 07-10, Class SB, IO, 4.038s, 2037 | 6,444,218  | 485,908 |
| IFB Ser. 08-4, Class SA, IO, 4.034s, 2038  | 12,263,373 | 751,067 |
| IFB Ser. 08-2, Class SM, IO, 4.029s, 2038  | 2,575,092  | 184,892 |
| IFB Ser. 07-9, Class AI, IO, 4.029s, 2037  | 2,351,211  | 174,915 |
| IFB Ser. 07-9, Class DI, IO, 4.028s, 2037  | 1,925,737  | 131,586 |
| FRB Ser. 07-59, Class SC, IO, 4.018s, 2037 | 404,009    | 27,225  |
| IFB Ser. 07-57, Class QA, IO, 4.018s, 2037 | 2,455,538  | 147,542 |

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| IFB Ser. 07-58, Class SA, IO, 4.018s, 2037 | 1,629,013  | 101,808 |
| IFB Ser. 07-58, Class SC, IO, 4.018s, 2037 | 1,891,047  | 100,810 |
| IFB Ser. 07-59, Class SA, IO, 4.018s, 2037 | 7,415,400  | 443,130 |
| IFB Ser. 07-61, Class SA, IO, 4.018s, 2037 | 1,271,796  | 83,434  |
| IFB Ser. 07-53, Class SC, IO, 4.018s, 2037 | 1,093,457  | 61,887  |
| IFB Ser. 07-53, Class SE, IO, 4.018s, 2037 | 243,746    | 15,656  |
| IFB Ser. 06-26, Class S, IO, 4.018s, 2036  | 5,578,704  | 440,481 |
| IFB Ser. 08-15, Class CI, IO, 4.008s, 2038 | 10,092,560 | 609,376 |
| IFB Ser. 07-58, Class SD, IO, 4.008s, 2037 | 1,772,353  | 93,165  |
| IFB Ser. 08-9, Class SK, IO, 3.998s, 2038  | 3,280,698  | 261,772 |
| IFB Ser. 08-6, Class SC, IO, 3.993s, 2038  | 10,211,230 | 618,668 |
| IFB Ser. 07-59, Class SD, IO, 3.988s, 2037 | 326,993    | 19,939  |
| IFB Ser. 06-49, Class SA, IO, 3.978s, 2036 | 2,777,067  | 188,459 |
| IFB Ser. 08-40, Class SA, IO, 3.929s, 2038 | 10,859,461 | 781,295 |
| IFB Ser. 05-71, Class SA, IO, 3.889s, 2035 | 3,784,142  | 270,990 |
| IFB Ser. 05-65, Class SI, IO, 3.868s, 2035 | 1,463,474  | 110,842 |
| IFB Ser. 06-7, Class SB, IO, 3.838s, 2036  | 346,617    | 22,662  |
| IFB Ser. 06-16, Class SX, IO, 3.808s, 2036 | 1,954,917  | 140,864 |
| IFB Ser. 07-17, Class IB, IO, 3.768s, 2037 | 860,039    | 56,726  |
| IFB Ser. 06-14, Class S, IO, 3.768s, 2036  | 1,388,252  | 95,187  |
| IFB Ser. 05-57, Class PS, IO, 3.768s, 2035 | 1,502,961  | 105,041 |
| IFB Ser. 06-11, Class ST, IO, 3.758s, 2036 | 874,883    | 58,860  |
| IFB Ser. 07-25, Class KS, IO, 3.729s, 2037 | 2,128,995  | 162,700 |
| IFB Ser. 07-21, Class S, IO, 3.729s, 2037  | 81,630     | 4,992   |
| IFB Ser. 07-27, Class SD, IO, 3.718s, 2037 | 1,010,214  | 58,418  |
| IFB Ser. 07-19, Class SJ, IO, 3.718s, 2037 | 1,783,388  | 103,934 |
| IFB Ser. 07-23, Class ST, IO, 3.718s, 2037 | 1,959,307  | 109,798 |
| IFB Ser. 07-9, Class CI, IO, 3.718s, 2037  | 2,510,697  | 148,537 |
| IFB Ser. 07-7, Class EI, IO, 3.718s, 2037  | 1,110,621  | 64,644  |
| IFB Ser. 07-7, Class JI, IO, 3.718s, 2037  | 2,547,054  | 168,235 |

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|   |            |           |
|---|------------|-----------|
| IFB Ser. 07-1, Class S, IO, 3.718s, 2037                                      | 2,328,446  | 136,137   |
| IFB Ser. 07-3, Class SA, IO, 3.718s, 2037                                     | 2,226,455  | 129,749   |
| IFB Ser. 07-31, Class AI, IO, 3.709s, 2037                                    | 1,147,517  | 105,481   |
| IFB Ser. 05-17, Class S, IO, 3.698s, 2035                                     | 993,437    | 70,165    |
| IFB Ser. 07-62, Class S, IO, 3.679s, 2037                                     | 1,204,936  | 74,179    |
| IFB Ser. 07-43, Class SC, IO, 3.629s, 2037                                    | 1,590,419  | 93,264    |
| IFB Ser. 05-3, Class SN, IO, 3.618s, 2035                                     | 4,621,837  | 292,295   |
| IFB Ser. 04-41, Class SG, IO, 3.518s, 2034                                    | 2,819,424  | 114,715   |
| FRB Ser. 07-71, Class TA, zero %, 2037  | 397,074    | 442,361   |
| FRB Ser. 07-71, Class UC, zero %, 2037  | 75,474     | 88,596    |
| FRB Ser. 07-61, Class YC, zero %, 2037  | 548,690    | 545,577   |
| FRB Ser. 07-33, Class TB, zero %, 2037  | 523,352    | 466,647   |
| FRB Ser. 07-6, Class TD, zero %, 2037   | 505,617    | 452,448   |
| FRB Ser. 98-2, Class EA, PO, zero %, 2028                                     | 57,222     | 47,748    |
| GS Mortgage Securities Corp. II   |            |           |
| FRB Ser. 07-GG10, Class A3, 5.993s, 2045                                      | 334,000    | 324,123   |
| Ser. 06-GG6, Class A2, 5.506s, 2038 (F)                                       | 1,282,000  | 1,279,440 |
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (Cayman Islands)     | 91,637     | 9,164     |
| HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1, 6.135s, 2037            | 3,625,807  | 2,991,291 |
| IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 2.593s, 2037 (F)        | 371,039    | 319,921   |
| IndyMac Indx Mortgage Loan Trust  |            |           |
| FRB Ser. 07-AR15, Class 1A1, 6.248s, 2037                                     | 1,026,781  | 811,157   |
| FRB Ser. 07-AR11, Class 1A1, 5.65s, 2037 (F)                                  | 1,302,331  | 873,264   |
| FRB Ser. 07-AR9, Class 2A1, 6.077s, 2037                                      | 1,020,768  | 806,406   |
| FRB Ser. 06-AR25, Class 5A1, 6.333s, 2036                                     | 802,130    | 640,100   |
| FRB Ser. 05-AR31, Class 3A1, 5.643s, 2036 (F)                                 | 2,947,841  | 2,211,354 |
| JPMorgan Alternative Loan Trust   |            |           |
| FRB Ser. 06-A1, Class 5A1, 5.894s, 2036                                       | 717,626    | 574,101   |
| FRB Ser. 06-A6, Class 1A1, 2.553s, 2036                                       | 1,293,269  | 946,880   |
| JPMorgan Chase Commercial Mortgage Securities Corp.                           |            |           |
| FRB Ser. 07-LD12, Class AM, 6.261s, 2051                                      | 617,000    | 571,688   |
| FRB Ser. 07-LD12, Class A3, 6.189s, 2051                                      | 2,956,000  | 2,866,847 |
| FRB Ser. 07-LD11, Class A3, 6.007s, 2049 (F)                                  | 417,000    | 402,213   |
| Ser. 07-CB20, Class A3, 5.863s, 2051  | 834,000    | 801,424   |
| Ser. 07-CB20, Class A4, 5.794s, 2051  | 541,000    | 517,245   |
| Ser. 08-C2, Class X, IO, 0.647s, 2051   | 30,123,768 | 821,344   |
| JPMorgan Chase Commercial Mortgage Securities Corp.                           |            |           |
| 144A Ser. 07-CB20, Class X1, IO, 0.067s, 2051                                 | 63,691,441 | 726,719   |
| LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031    | 253,101    | 183,443   |
| LB-UBS Commercial Mortgage Trust  |            |           |
| Ser. 07-C6, Class A2, 5.845s, 2012  | 921,000    | 913,082   |
| Ser. 07-C7, Class XW, IO, 0.526s, 2045  | 61,463,446 | 1,440,027 |
| LB-UBS Commercial Mortgage Trust 144A Ser. 07-C7, Class XCL, IO, 0.087s, 2045 | 25,946,590 | 257,338   |
| Lehman Mortgage Trust   |            |           |
| IFB Ser. 07-5, Class 4A3, 25.185s, 2036                                       | 754,627    | 849,689   |
| IFB Ser. 07-5, Class 8A2, IO, 5.238s, 2036                                    | 1,343,809  | 112,595   |

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| IFB Ser. 07-4, Class 3A2, IO, 4.718s, 2037   | 1,065,552  | 88,255    |
| IFB Ser. 06-5, Class 2A2, IO, 4.668s, 2036   | 1,858,996  | 145,958   |
| IFB Ser. 07-2, Class 2A13, IO, 4.208s, 2037  | 2,054,233  | 167,683   |
| IFB Ser. 06-7, Class 2A5, IO, 4.183s, 2036   | 3,826,923  | 296,208   |
| IFB Ser. 06-9, Class 2A2, IO, 4.138s, 2037   | 2,406,354  | 201,402   |
| IFB Ser. 06-7, Class 2A4, IO, 4.068s, 2036   | 4,111,040  | 281,054   |
| IFB Ser. 06-6, Class 1A2, IO, 4.018s, 2036   | 1,593,798  | 104,613   |
| IFB Ser. 06-6, Class 1A3, IO, 4.018s, 2036   | 2,303,267  | 159,878   |
| Local Insight Media Finance, LLC Ser. 07-1W, Class A1,<br>5.53s, 2012                        | 1,726,236  | 1,614,721 |
| Mach One Commercial Mortgage Trust 144A<br>Ser. 04-1A, Class J, 5.45s, 2040 (Canada)         | 594,000    | 219,780   |
| Ser. 04-1A, Class K, 5.45s, 2040 (Canada)  | 212,000    | 67,840    |
| Ser. 04-1A, Class L, 5.45s, 2040 (Canada)  | 96,000     | 28,800    |
| MASTR Alternative Loans Trust Ser. 06-3, Class 1A1,<br>6 1/4s, 2036                          | 632,682    | 474,511   |
| <hr/>  |            |           |
| Merrill Lynch Capital Funding Corp. Ser. 06-4,<br>Class XC, IO, 0.099s, 2049                 | 56,623,880 | 678,336   |
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2,<br>Class JS, IO, 2.263s, 2028             | 1,356,051  | 88,428    |
| Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A3,<br>6.023s, 2050                       | 222,000    | 215,651   |
| Merrill Lynch/Countrywide Commercial Mortgage Trust<br>FRB Ser. 07-8, Class A2, 6.119s, 2049 | 402,000    | 395,179   |
| Mezz Cap Commercial Mortgage Trust Ser. 07-C5,<br>Class X, 4.867s, 2017                      | 2,501,548  | 599,645   |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1,<br>Class X, IO, 8.008s, 2037             | 977,524    | 234,102   |
| Morgan Stanley Capital I<br>Ser. 98-CF1, Class E, 7.35s, 2032                                | 1,252,000  | 1,272,316 |
| FRB Ser. 08-T29, Class A3, 6.458s, 2043  | 712,000    | 731,103   |
| FRB Ser. 07-IQ14, Class AM, 5.877s, 2049   | 247,000    | 221,977   |
| Morgan Stanley Capital I 144A<br>FRB Ser. 04-RR, Class F7, 6s, 2039                          | 1,730,000  | 968,800   |
| Ser. 07-HQ13, Class X1, IO, 0.823s, 2044   | 56,883,266 | 1,775,896 |
| Morgan Stanley Mortgage Loan Trust Ser. 05-5AR,<br>Class 2A1, 5.275s, 2035                   | 1,186,863  | 871,751   |
| Mortgage Capital Funding, Inc.<br>FRB Ser. 98-MC2, Class E, 7.198s, 2030                     | 327,112    | 336,268   |
| Ser. 97-MC2, Class X, IO, 1.988s, 2012   | 3,159      | --        |
| Permanent Financing PLC 144A FRB Ser. 9A, Class 3A,<br>2.796s, 2033 (United Kingdom)         | 2,839,000  | 2,768,025 |
| Permanent Master Issuer PLC FRB Ser. 07-1, Class 4A,<br>2.793s, 2033 (United Kingdom)        | 3,443,000  | 3,313,888 |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1,<br>Class J, 6 5/8s, 2010                      | 123,000    | 88,594    |
| Residential Asset Securitization Trust<br>Ser. 07-A5, Class 2A3, 6s, 2037                    | 922,378    | 825,528   |
| IFB Ser. 07-A3, Class 2A2, IO, 4.208s, 2037  | 4,700,236  | 396,071   |

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|   |     |             |                      |
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| Residential Mortgage Securities 144A FRB Ser. 20A,<br>Class B1A, 6.491s, 2038 (United Kingdom)                                    | GBP | 120,840     | 144,515              |
| SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035<br>STRIPS 144A  |     | \$303,000   | 281,457              |
| Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)  |     | 162,000     | 123,120              |
| Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)  |     | 193,000     | 138,960              |
| Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)  |     | 174,000     | 121,800              |
| Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)  |     | 167,000     | 105,210              |
| Structured Adjustable Rate Mortgage Loan Trust FRB<br>Ser. 06-9, Class 1A1, 5.694s, 2036  |     | 1,015,745   | 797,665              |
| Structured Asset Securities Corp.<br>IFB Ser. 07-4, Class 1A3, IO, 3.768s, 2037   |     | 3,690,531   | 227,587              |
| Ser. 07-4, Class 1A4, IO, 1s, 2037  |     | 4,027,489   | 108,470              |
| Structured Asset Securities Corp. 144A<br>IFB Ser. 08-01, Class 1A2, IO, 3.588s, 2045 (acquired<br>3/04/08, cost \$559,381) (RES) |     | 8,278,992   | 475,587              |
| Ser. 07-RF1, Class 1A, IO, 3.399s, 2037   |     | 4,826,887   | 217,461              |
| Titan Europe PLC 144A<br>FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (Ireland)  | GBP | 226,682     | 416,867              |
| FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (Ireland)   | GBP | 444,023     | 707,740              |
| URSUS EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012<br>(Ireland)   | GBP | 239,749     | 432,134              |
| Wachovia Bank Commercial Mortgage Trust<br>Ser. 07-C30, Class A3, 5.246s, 2043  |     | \$5,030,000 | 4,911,415            |
| Ser. 07-C34, IO, 0.52s, 2046  |     | 16,942,599  | 365,960              |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser.<br>05-WL5A, Class L, 5.771s, 2018   |     | 477,000     | 381,600              |
| Wells Fargo Mortgage Backed Securities Trust Ser.<br>05-AR13, Class 1A4, IO, 0.742s, 2035   |     | 10,284,961  | 66,852               |
| <b>Total collateralized mortgage obligations (cost \$187,252,555)</b>   |     |             | <b>\$193,386,057</b> |

**CORPORATE BONDS AND NOTES (20.8%)(a)**

|  | Principal amount | Value    |
|--|------------------|----------|
| <b>Basic Materials (1.5%)</b>  |                  |          |
| Algoma Acquisition Corp. 144A unsec. notes 9 7/8s,<br>2015 (Canada)            | \$86,000         | \$81,700 |
| Builders FirstSource, Inc. company guaranty sr. sec.<br>notes FRN 6.926s, 2012 | 270,000          | 183,600  |
| Compass Minerals International, Inc. sr. disc. notes<br>Ser. B, 12s, 2013      | 174,000          | 183,135  |
| Domtar Corp. company guaranty Ser. *, 7 7/8s, 2011<br>(Canada)                 | 145,000          | 145,725  |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes<br>8 3/8s, 2017          | 841,000          | 889,358  |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes<br>8 1/4s, 2015          | 422,000          | 435,715  |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes<br>FRN 5.883s, 2015      | 150,000          | 150,035  |
| Georgia-Pacific Corp. debs. 9 1/2s, 2011                                       | 49,000           | 49,796   |



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|   |  |         |         |
|---|--|---------|---------|
| Georgia-Pacific Corp. notes 8 1/8s, 2011  |  | 55,000  | 54,313  |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011<br>(Canada)                                 |  | 358,000 | 371,873 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance,<br>ULC company guaranty 9 3/4s, 2014  |  | 90,000  | 81,450  |
| Huntsman International, LLC company guaranty sr.<br>unsec. sub. notes 7 7/8s, 2014          |  | 921,000 | 842,715 |
| Momentive Performance Materials, Inc. company guaranty<br>sr. unsec. notes 9 3/4s, 2014 (S) |  | 262,000 | 224,010 |
| Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 5/8s,<br>2016                               |  | 224,000 | 238,560 |
| Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 3/8s,<br>2014                               |  | 136,000 | 142,120 |
| NewPage Corp. company guaranty 10s, 2012  |  | 376,000 | 380,700 |

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|   |     |           |                  |
|---|-----|-----------|------------------|
| NewPage Holding Corp. sr. notes FRN 9.986s, 2013 (PIK)                        |     | 78,868    | 76,108           |
| Norske Skog Canada, Ltd. company guaranty Ser. D,<br>8 5/8s, 2011 (Canada)    |     | 15,000    | 12,750           |
| Novelis, Inc. company guaranty 7 1/4s, 2015                                   |     | 113,000   | 106,785          |
| Rhodia SA sr. unsec. FRN 7.497s, 2013 (France)                                | EUR | 375,000   | 525,918          |
| Rockwood Specialties Group, Inc. company guaranty<br>7 5/8s, 2014             | EUR | 250,000   | 357,896          |
| Steel Dynamics, Inc. company guaranty sr. unsec.<br>unsub. notes 6 3/4s, 2015 |     | \$830,000 | 794,725          |
| Steel Dynamics, Inc. 144A sr. notes 7 3/4s, 2016                              |     | 164,000   | 163,180          |
| Stone Container Corp. sr. notes 8 3/8s, 2012                                  |     | 240,000   | 210,600          |
|   |     |           | <b>6,702,767</b> |

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**Capital Goods (1.3%)**

|   |     |             |           |
|---|-----|-------------|-----------|
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016                           |     | 104,000     | 100,880   |
| Berry Plastics Corp. company guaranty sr. sec. notes<br>FRN 7.568s, 2015        |     | 680,000     | 651,100   |
| Bombardier, Inc. 144A sr. unsec. notes FRN 7.981s,<br>2013 (Canada)             | EUR | 170,000     | 267,412   |
| Bombardier, Inc. 144A unsec. notes 6 3/4s, 2012<br>(Canada)                     |     | \$1,625,000 | 1,588,438 |
| Crown Americas, LLC/Crown Americas Capital Corp. sr.<br>notes 7 5/8s, 2013      |     | 516,000     | 514,710   |
| General Cable Corp. company guaranty sr. unsec. notes<br>FRN 5.073s, 2015       |     | 190,000     | 168,625   |
| Hawker Beechcraft Acquisition Co., LLC sr. sub. notes<br>9 3/4s, 2017           |     | 227,000     | 227,000   |
| Hexcel Corp. sr. sub. notes 6 3/4s, 2015  |     | 67,000      | 65,158    |
| L-3 Communications Corp. company guaranty sr. unsec.<br>sub. notes 6 1/8s, 2014 |     | 607,000     | 569,063   |
| L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015                            |     | 574,000     | 529,515   |
| RBS Global, Inc. / Rexnord Corp. company guaranty<br>9 1/2s, 2014               |     | 588,000     | 567,420   |
| Ryerson Tull, Inc. 144A sec. notes 12s, 2015                                    |     | 409,000     | 405,933   |

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|   |         |                  |
|---|---------|------------------|
| Tekni-Plex, Inc. sec. notes 10 7/8s, 2012 | 135,000 | 137,025          |
| Terex Corp. company guaranty 7 3/8s, 2014 | 305,000 | 300,425          |
|   |         | <b>6,092,704</b> |

**Communication Services (1.6%)**

|  |               |                  |
|--|---------------|------------------|
| American Tower Corp. 144A sr. notes 7s, 2017   | 390,000       | 386,100          |
| Cincinnati Bell, Inc. company guaranty 7s, 2015  | 578,000       | 538,985          |
| Cricket Communications, Inc. company guaranty sr. unsec. notes Ser. *, 9 3/8s, 2014                          | 435,000       | 418,688          |
| Cricket Communications, Inc. 144A company guaranty sr. notes 10s, 2015                                       | 354,000       | 346,920          |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015 (Jamaica)   | 245,000       | 231,219          |
| Digicel, Ltd. 144A sr. unsec. unsub. notes 9 1/4s, 2012 (Jamaica)  | 170,000       | 174,888          |
| Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) (STP) | 768,000       | 775,680          |
| iPCS, Inc. company guaranty sr. sec. notes FRN 4.998s, 2013  | 140,000       | 126,000          |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014                                       | 90,000        | 86,625           |
| PAETEC Holding Corp. company guaranty sr. unsec. unsub. notes 9 1/2s, 2015                                   | 150,000       | 138,375          |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014                                       | 353,000       | 335,350          |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014  | 75,000        | 72,188           |
| Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012   | 1,501,000     | 1,531,020        |
| Rural Cellular Corp. sr. unsec. sub. notes FRN 5.682s, 2013  | 195,000       | 197,438          |
| West Corp. company guaranty 9 1/2s, 2014   | 129,000       | 116,100          |
| Wind Aquisition Fin. SA notes 9 3/4s, 2015 (Netherlands)   | EUR 1,190,000 | 1,883,502        |
|  |               | <b>7,359,078</b> |

**Consumer Cyclical (3.1%)**

|   |         |         |
|---|---------|---------|
| Allison Transmission 144A company guaranty 11s, 2015              | 75,000  | 67,125  |
| Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014         | 160,000 | 105,000 |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014                     | 134,000 | 103,180 |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada)            | 337,021 | 299,949 |
| Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016 | 235,000 | 232,650 |
| D.R. Horton, Inc. company guaranty 8s, 2009                       | 183,000 | 182,543 |
| D.R. Horton, Inc. company guaranty sr. unsub. notes 5s, 2009      | 253,000 | 248,256 |
| D.R. Horton, Inc. sr. notes 7 7/8s, 2011                          | 765,000 | 734,400 |
| FelCor Lodging LP company guaranty 8 1/2s, 2011 (R)               | 515,000 | 503,413 |
| Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011                 | 621,000 | 521,693 |
| Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s,               |         |         |

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|--|---------|---------|
| 2010   | 444,000 | 383,234 |
| Ford Motor Credit Co., LLC unsec. notes 7 3/8s, 2009                         | 195,000 | 177,602 |
| Hanesbrands, Inc. company guaranty sr. unsec. notes FRN Ser. B, 6.508s, 2014 | 310,000 | 288,300 |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)                              | 725,000 | 685,125 |
| Jostens IH Corp. company guaranty 7 5/8s, 2012                               | 600,000 | 589,500 |
| Lamar Media Corp. sr. unsec. sub. notes Ser. C, 6 5/8s, 2015                 | 165,000 | 150,150 |
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016                             | 285,000 | 277,163 |
| Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015                      | 651,000 | 654,255 |
| Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015                    | 390,000 | 344,175 |

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|  |           |         |
|--|-----------|---------|
| Meritage Homes Corp. company guaranty 6 1/4s, 2015                               | 163,000   | 130,808 |
| Meritage Homes Corp. sr. notes 7s, 2014  | 45,000    | 36,450  |
| Meritor Automotive, Inc. notes 6.8s, 2009  | 330,000   | 324,638 |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010                                   | 468,000   | 462,150 |
| MGM Mirage, Inc. company guaranty 6s, 2009                                       | 1,009,000 | 992,604 |
| NTK Holdings, Inc. sr. disc. notes zero %, 2014                                  | 104,000   | 47,320  |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011                                   | 460,000   | 443,900 |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015 | 320,000   | 244,800 |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012                         | 337,000   | 331,103 |
| Pulte Homes, Inc. company guaranty 7 7/8s, 2011                                  | 730,000   | 719,050 |
| Quebecor Media, Inc. sr. unsec. notes Ser. *, 7 3/4s, 2016 (Canada)              | 75,000    | 69,750  |
| Realogy Corp. company guaranty sr. unsec. notes 10 1/2s, 2014 (R)                | 695,000   | 483,025 |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014                                   | 75,000    | 61,500  |
| Station Casinos, Inc. sr. notes 6s, 2012   | 318,000   | 252,810 |
| Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014                           | 40,000    | 35,300  |
| Tenneco, Inc. 144A sr. unsec. notes 8 1/8s, 2015                                 | 375,000   | 339,375 |
| Texas Industries, Inc. sr. unsec. notes 7 1/4s, 2013                             | 361,000   | 359,195 |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014            | 255,000   | 163,200 |
| THL Buildco, Inc. (Nortek Holdings, Inc.) 144A sr. sec. notes 10s, 2013          | 115,000   | 109,825 |
| Toll Brothers, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2011          | 625,000   | 606,250 |
| Tropicana Entertainment, LLC sr. sub. notes 9 5/8s, 2014 (In default) (NON)      | 260,000   | 123,500 |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015                        | 288,000   | 179,280 |
| Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009 (In default) (NON)           | 661,000   | 290,840 |
| Vertis, Inc. 144A unsec. sub. notes 13 1/2s, 2009 (In default) (NON)             | 170,000   | 5,950   |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014          | 555,000   | 507,825 |

**13,868,161****Consumer Staples (2.4%)**

|  |           |                   |
|--|-----------|-------------------|
| Affinity Group, Inc. sr. sub. notes 9s, 2012   | 545,000   | 479,600           |
| AMC Entertainment, Inc. company guaranty 11s, 2016   | 251,000   | 248,490           |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014  | 205,000   | 181,938           |
| Archibald Candy Corp. company guaranty 10s, 2008 (In default) (F)(NON)                                       | 90,153    | 1,324             |
| Avis Budget Car Rental, LLC company guaranty 7 3/4s, 2016  | 285,000   | 218,738           |
| Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012   | 167,000   | 157,815           |
| CCH I Holdings, LLC company guaranty 12 1/8s, 2015   | 8,000     | 4,820             |
| CCH II, LLC sr. unsec. notes 10 1/4s, 2010   | 238,000   | 230,265           |
| CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010   | 1,099,000 | 1,060,535         |
| Church & Dwight Co., Inc. company guaranty 6s, 2012  | 444,000   | 426,240           |
| Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP)                           | 500,000   | 475,000           |
| Clear Channel Communications, Inc. sr. unsec. notes 5 1/2s, 2014   | 58,000    | 34,800            |
| CSC Holdings, Inc. sr. notes 6 3/4s, 2012  | 543,000   | 510,420           |
| Dean Foods Co. company guaranty 7s, 2016   | 134,000   | 116,245           |
| Del Monte Corp. company guaranty 6 3/4s, 2015  | 320,000   | 304,800           |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012  | 560,000   | 568,400           |
| DirectTV Holdings, LLC company guaranty 6 3/8s, 2015   | 892,000   | 836,250           |
| DirectTV Holdings, LLC 144A sr. notes 7 5/8s, 2016   | 117,000   | 115,245           |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014   | 2,119,000 | 1,960,075         |
| Grupo Televisa SA 144A sr. unsec. notes 6s, 2018 (Mexico)  | 685,000   | 665,799           |
| Liberty Media, LLC sr. notes 5.7s, 2013  | 138,000   | 123,672           |
| Liberty Media, LLC sr. unsec. notes 7 7/8s, 2009   | 169,000   | 170,645           |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014   | 2,000     | 2,015             |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty stepped-coupon zero % (12 1/2s, 8/1/11), 2016 (STP) | 360,000   | 247,500           |
| Nielsen Finance LLC/Nielsen Finance Co. 144A company guaranty sr. unsec. notes 10s, 2014                     | 184,000   | 189,750           |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012  | 371,000   | 371,000           |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012   | 383,000   | 388,745           |
| Rite Aid Corp. company guaranty 9 3/8s, 2015   | 277,000   | 185,590           |
| Rite Aid Corp. sec. notes 7 1/2s, 2017   | 315,000   | 254,363           |
| Sara Lee Corp. sr. unsec. unsub. notes 6 1/4s, 2011  | 300,000   | 307,143           |
| United Rentals NA, Inc. company guaranty 6 1/2s, 2012  | 31,000    | 27,900            |
| Young Broadcasting, Inc. company guaranty 10s, 2011  | 239,000   | 133,840           |
| Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014   | 83,000    | 46,480            |
|  |           | <b>11,045,442</b> |

**Energy (2.8%)**

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|  |           |                   |
|--|-----------|-------------------|
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013                               | 1,347,000 | 1,320,060         |
| Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 7/8s, 2017          | 320,000   | 277,600           |
| CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)                      | 772,000   | 800,950           |
| Chesapeake Energy Corp. company guaranty 7 3/4s, 2015                          | 269,000   | 279,088           |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013                                 | 1,031,000 | 1,031,000         |
| Chesapeake Energy Corp. sr. notes 7s, 2014                                     | 279,000   | 273,420           |
| Complete Production Services, Inc. company guaranty 8s, 2016                   | 515,000   | 514,356           |
| <hr/>  |           |                   |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012                                | 510,000   | 501,075           |
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s, 2015 (Canada)             | 210,000   | 221,550           |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015                            | 315,000   | 313,425           |
| EXCO Resources, Inc. company guaranty 7 1/4s, 2011                             | 425,000   | 417,563           |
| Forest Oil Corp. sr. notes 8s, 2011  | 540,000   | 556,200           |
| Gaz Capital SA 144A company guaranty sr. unsec. bond 8.146s, 2018 (Luxembourg) | 176,000   | 184,135           |
| Gaz Capital SA 144A company guaranty sr. unsec. bond 7.343s, 2013 (Luxembourg) | 166,000   | 171,103           |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011 (Canada)                       | 584,000   | 554,800           |
| Helix Energy Solutions Group, Inc. 144A sr. unsec. notes 9 1/2s, 2016          | 390,000   | 399,750           |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B, 6 1/8s, 2014                | 517,000   | 496,320           |
| Key Energy Services, Inc. 144A sr. notes 8 3/8s, 2014                          | 180,000   | 183,600           |
| Lukoil International Finance 144A company guaranty 6.356s, 2017 (Netherlands)  | 420,000   | 395,325           |
| Massey Energy Co. sr. notes 6 5/8s, 2010                                       | 273,000   | 273,000           |
| Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014                           | 348,000   | 327,120           |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013                         | 295,000   | 283,938           |
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011                              | 314,176   | 327,875           |
| Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014    | 355,000   | 357,989           |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013                           | 309,000   | 316,725           |
| Petroleum Development Corp. company guaranty sr. unsec. notes 12s, 2018        | 215,000   | 227,363           |
| Petroplus Finance, Ltd. company guaranty 6 3/4s, 2014 (Bermuda)                | 355,000   | 321,275           |
| Plains Exploration & Production Co. company guaranty 7 3/4s, 2015              | 70,000    | 70,525            |
| Plains Exploration & Production Co. company guaranty 7s, 2017                  | 80,000    | 76,800            |
| Pride International, Inc. sr. unsec. notes 7 3/8s, 2014                        | 451,000   | 449,873           |
| SandRidge Energy, Inc. sr. notes 8s, 2018 (S)                                  | 310,000   | 311,550           |
| Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012                        | 150,000   | 157,500           |
|  |           | <b>12,392,853</b> |

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**Financial (4.0%)**

|  |     |             |                   |
|--|-----|-------------|-------------------|
| Banco Do Brasil 144A sr. unsec. 5.98s, 2017 (Cayman Islands)   | BRL | 536,000     | 273,581           |
| Bear Stearns Cos., Inc. (The) notes Ser. MTN, 6.95s, 2012  |     | \$1,205,000 | 1,252,925         |
| Bosphorus Financial Services, Ltd. 144A sec. sr. notes FRN 4.476s, 2012 (Cayman Islands)                         |     | 1,354,688   | 1,306,751         |
| GMAC, LLC sr. unsec. unsub. notes 6 7/8s, 2011   |     | 85,000      | 61,079            |
| GMAC, LLC sr. unsec. unsub. notes 7 3/4s, 2010   |     | 90,000      | 76,962            |
| GMAC, LLC sr. unsec. unsub. notes 7s, 2012   |     | 40,000      | 27,941            |
| GMAC, LLC sr. unsec. unsub. notes 6 7/8s, 2012   |     | 637,000     | 436,203           |
| GMAC, LLC sr. unsec. unsub. notes 6 3/4s, 2014   |     | 1,139,000   | 752,247           |
| GMAC, LLC sr. unsec. unsub. notes 6 5/8s, 2012   |     | 810,000     | 549,263           |
| GMAC, LLC sr. unsec. unsub. notes FRN 4.882s, 2014   |     | 64,000      | 42,070            |
| HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015   |     | 95,000      | 77,900            |
| HUB International Holdings, Inc. 144A sr. unsec. unsub. notes 9s, 2014   |     | 65,000      | 58,825            |
| iStar Financial, Inc. sr. unsec. notes Ser. B, 4 7/8s, 2009 (R)  |     | 100,000     | 96,000            |
| JPMorgan Chase & Co. 144A sr. unsec. notes 6.364s, 2011  | RUB | 32,000,000  | 1,372,160         |
| JPMorgan Chase & Co. 144A sr. unsec. FRN 6.46s, 2017   |     | \$1,000,000 | 992,700           |
| JPMorgan Chase & Co. 144A unsec. unsub. notes 0.189s, 2012   | INR | 19,000,000  | 424,430           |
| Lender Processing Services, Inc. 144A sr. unsec. notes 8 1/8s, 2016  |     | \$481,000   | 481,601           |
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015  |     | 100,000     | 100,500           |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017  |     | 252,000     | 240,660           |
| Merrill Lynch & Co., Inc. notes 5.45s, 2013  |     | 840,000     | 788,340           |
| Merrill Lynch & Co., Inc. notes FRN Ser. MTN, 3.12s, 2011  |     | 365,000     | 332,966           |
| Morgan Stanley sr. unsec. bonds 6.188s, 2017   | BRL | 1,850,000   | 875,826           |
| Nuveen Investments, Inc. 144A sr. notes 10 1/2s, 2015  |     | \$194,000   | 178,965           |
| RSHB Capital SA for OJSC Russian Agricultural Bank notes 6.299s, 2017 (Luxembourg)                               |     | 675,000     | 622,789           |
| RSHB Capital SA for OJSC Russian Agricultural Bank sub. bonds FRB 6.97s, 2016 (Luxembourg)                       |     | 250,000     | 241,370           |
| UBS Luxembourg SA for Sberbank unsec. sub. notes stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Luxembourg) (STP) |     | 1,400,000   | 1,388,226         |
| USI Holdings Corp. 144A sr. unsec. notes FRN 6.551s, 2014  |     | 60,000      | 50,100            |
| VTB Capital unsec. sub. notes FRN 6.315s, 2015 (Luxembourg)  |     | 1,090,000   | 1,078,664         |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg)  |     | 3,010,000   | 3,058,762         |
| VTB Capital SA 144A sec. notes 6.609s, 2012 (Luxembourg)   |     | 940,000     | 917,995           |
|  |     |             | <b>18,157,801</b> |

**Government (0.1%)**

|  |         |                |
|--|---------|----------------|
| Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands) | 253,750 | <b>258,930</b> |
|--|---------|----------------|

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**Health Care (1.6%)**

|  |         |                  |
|--|---------|------------------|
| Community Health Systems, Inc. company guaranty<br>8 7/8s, 2015                | 665,000 | 669,156          |
| DaVita, Inc. company guaranty 6 5/8s, 2013                                     | 153,000 | 146,880          |
| <hr/>  |         |                  |
| Elan Finance PLC/Elan Finance Corp. company guaranty<br>7 3/4s, 2011 (Ireland) | 205,000 | 201,669          |
| HCA, Inc. company guaranty sr. sec. notes 9 5/8s, 2016<br>(PIK)                | 550,000 | 566,500          |
| HCA, Inc. sr. sec. notes 9 1/4s, 2016  | 645,000 | 664,350          |
| HCA, Inc. sr. unsec. notes 6 3/8s, 2015  | 212,000 | 175,960          |
| HCA, Inc. sr. unsec. notes 5 3/4s, 2014  | 260,000 | 216,450          |
| Omnicare, Inc. company guaranty 6 3/4s, 2013                                   | 195,000 | 183,300          |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013                                     | 545,000 | 498,675          |
| Service Corporation International sr. notes 7s, 2017                           | 170,000 | 162,350          |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013                               | 724,000 | 687,800          |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes<br>10s, 2017                | 300,000 | 234,000          |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes<br>8 7/8s, 2015 (PIK)     | 100,000 | 87,500           |
| Tenet Healthcare Corp. notes 7 3/8s, 2013                                      | 390,000 | 366,600          |
| Tenet Healthcare Corp. sr. unsec. unsub. notes 6 3/8s,<br>2011                 | 571,000 | 546,733          |
| US Oncology, Inc. company guaranty 9s, 2012 (S)                                | 485,000 | 481,363          |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s,<br>2014                 | 491,000 | 486,090          |
| Ventas Realty LP/Capital Corp. company guaranty 9s,<br>2012 (R)                | 305,000 | 319,488          |
| Ventas Realty LP/Capital Corp. company guaranty<br>6 3/4s, 2010 (R)            | 201,000 | 199,995          |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014<br>(R)                   | 173,000 | 166,080          |
|  |         | <b>7,060,939</b> |

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**Technology (1.1%)**

|  |         |         |
|--|---------|---------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012  | 334,000 | 288,075 |
| Ceridian Corp. 144A sr. unsec. notes 11 1/4s, 2015   | 275,000 | 249,563 |
| Compucom Systems, Inc. sr. sub. notes 12 1/2s, 2015  | 155,000 | 141,825 |
| Freescale Semiconductor, Inc. company guaranty sr.<br>unsec. notes 8 7/8s, 2014            | 552,000 | 448,500 |
| Freescale Semiconductor, Inc. company guaranty sr.<br>unsec. sub. notes 9 1/8s, 2014 (PIK) | 383,000 | 297,783 |
| Freescale Semiconductor, Inc. company guaranty sr.   |         |         |

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|   |             |                  |
|---|-------------|------------------|
| unsec. sub. notes 10 1/8s, 2016 (S)   | 384,000     | 292,800          |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013                                   | 700,000     | 704,375          |
| Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020                 | 470,000     | 462,363          |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands)               | 13,000      | 8,320            |
| Nortel Networks, Ltd. 144A company guaranty sr. unsec. notes 10 3/4s, 2016 (Canada) | 157,000     | 155,430          |
| Nortel Networks, Ltd. company guaranty sr. unsec. notes 10 3/4s, 2016 (Canada)      | 215,000     | 212,850          |
| Nortel Networks, Ltd. company guaranty sr. unsec. notes FRN 6.963s, 2011 (Canada)   | 235,000     | 222,075          |
| Sanmina Corp. company guaranty sr. unsec. sub. notes 6 3/4s, 2013                   | 239,000     | 214,503          |
| Sanmina Corp. sr. unsec. sub. notes 8 1/8s, 2016                                    | 372,000     | 334,800          |
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013                            | 340,000     | 343,400          |
| Travelport LLC company guaranty 9 7/8s, 2014  | 166,000     | 147,325          |
| Unisys Corp. sr. unsec. unsub. notes 12 1/2s, 2016                                  | 219,000     | 219,000          |
| Xerox Corp. sr. notes 9 3/4s, 2009  | EUR 140,000 | 224,250          |
|   |             | <b>4,967,237</b> |

**Utilities & Power (1.3%)**

|   |           |                  |
|---|-----------|------------------|
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017                                    | 130,000   | 127,400          |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013  | 235,000   | 244,106          |
| CMS Energy Corp. sr. notes 7 3/4s, 2010   | 180,000   | 187,853          |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016                                 | 151,000   | 150,245          |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013                                 | 172,000   | 170,710          |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019 (S)                               | 275,000   | 256,438          |
| Edison Mission Energy sr. unsec. notes 7s, 2017                                     | 195,000   | 182,325          |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014  | 520,000   | 474,500          |
| Florida Power Corp. 1st mtge. sec. bond 5.65s, 2018                                 | 75,000    | 75,691           |
| Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s, 2016                           | 115,000   | 113,275          |
| Kinder Morgan, Inc. sr. notes 6 1/2s, 2012  | 1,589,000 | 1,563,179        |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016   | 235,000   | 221,194          |
| Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010                               | 655,000   | 707,400          |
| PNM Resources, Inc. unsec. unsub. notes 9 1/4s, 2015                                | 516,000   | 532,770          |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 7.2s, 2011              | 185,000   | 192,279          |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 7s, 2012                | 280,000   | 291,979          |
| Teco Finance, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2015            | 32,000    | 32,208           |
| Utilicorp United, Inc. sr. unsec. notes 9.95s, 2011                                 | 18,000    | 18,499           |
| Williams Partners LP/ Williams Partners Finance Corp. sr. unsec. notes 7 1/4s, 2017 | 145,000   | 145,000          |
|   |           | <b>5,687,051</b> |

**Total corporate bonds and notes (cost \$99,048,678) \$93,592,963**



**ASSET-BACKED SECURITIES (13.2%)(a)**

|   | Principal amount | Value    |
|---|------------------|----------|
| Accredited Mortgage Loan Trust  |                  |          |
| FRB Ser. 05-1, Class M2, 3.173s, 2035   | \$160,000        | \$80,000 |
| FRB Ser. 05-4, Class A2C, 2.693s, 2035  | 34,000           | 30,600   |
| Ace Securities Corp.  |                  |          |
| FRB Ser. 06-OP2, Class A2C, 2.633s, 2036  | 107,000          | 62,060   |
| FRB Ser. 06-HE3, Class A2C, 2.633s, 2036  | 115,000          | 90,267   |
| Ameriquest Mortgage Securities, Inc. FRB Ser. 03-8,<br>Class M2, 4.233s, 2033                         | 224,650          | 49,423   |
| Arcap REIT, Inc. 144A<br>Ser. 03-1A, Class E, 7.11s, 2038   | 383,000          | 317,344  |
| Ser. 04-1A, Class E, 6.42s, 2039  | 361,000          | 263,163  |
| Argent Securities, Inc.   |                  |          |
| FRB Ser. 03-W3, Class M3, 4.753s, 2033  | 25,089           | 3,512    |
| FRB Ser. 06-W4, Class A2C, 2.643s, 2036   | 204,000          | 143,820  |
| Asset Backed Funding Certificates FRB Ser. 04-OPT2,<br>Class M2, 3.483s, 2033                         | 251,495          | 130,777  |
| Asset Backed Securities Corp. Home Equity Loan Trust  |                  |          |
| FRB Ser. 06-HE2, Class A3, 2.673s, 2036   | 44,889           | 39,012   |
| FRB Ser. 06-HE4, Class A5, 2.643s, 2036   | 148,000          | 111,000  |
| Asset Backed Securities Corp. Home Equity Loan Trust<br>144A FRB Ser. 06-HE2, Class M10, 4.983s, 2036 | 509,000          | 25       |
| Aviation Capital Group Trust 144A FRB Ser. 03-2A,<br>Class G1, 3.182s, 2033                           | 249,051          | 221,656  |
| Bear Stearns Asset Backed Securities, Inc.  |                  |          |
| FRB Ser. 04-FR3, Class M6, 5.733s, 2034   | 286,000          | 201,212  |
| FRB Ser. 06-PC1, Class M9, 4.233s, 2035   | 185,000          | 13,931   |
| FRB Ser. 05-HE1, Class M3, 3.413s, 2035   | 223,000          | 73,590   |
| Bear Stearns Asset Backed Securities, Inc. 144A FRB<br>Ser. 06-HE2, Class M10, 4.733s, 2036           | 270,000          | 20,864   |
| Bombardier Capital Mortgage Securitization Corp.  |                  |          |
| Ser. 00-A, Class A4, 8.29s, 2030  | 498,683          | 323,895  |
| Ser. 00-A, Class A2, 7.575s, 2030   | 1,326,030        | 779,971  |
| Ser. 99-B, Class A4, 7.3s, 2016   | 656,231          | 346,621  |
| Ser. 99-B, Class A3, 7.18s, 2015  | 1,104,372        | 662,844  |
| FRB Ser. 00-A, Class A1, 2.631s, 2030   | 143,444          | 61,064   |
| Capital Auto Receivables Asset Trust 144A Ser. 06-1,<br>Class D, 7.16s, 2013                          | 500,000          | 491,426  |
| Chase Credit Card Master Trust FRB Ser. 03-3, Class C,<br>3.551s, 2010                                | 350,000          | 349,775  |
| Citigroup Mortgage Loan Trust, Inc.   |                  |          |
| FRB Ser. 05-HE4, Class M11, 4.983s, 2035  | 304,000          | 30,400   |
| FRB Ser. 05-HE4, Class M12, 4.533s, 2035  | 449,101          | 22,455   |
| FRB Ser. 05-OPT1, Class M1, 2.903s, 2035  | 47,073           | 31,011   |

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|  |               |           |
|--|---------------|-----------|
| Conseco Finance Securitizations Corp.                                  |               |           |
| Ser. 00-2, Class A5, 8.85s, 2030                                       | 1,410,688     | 1,127,421 |
| Ser. 00-4, Class A6, 8.31s, 2032                                       | 3,301,805     | 2,777,643 |
| Ser. 00-5, Class A7, 8.2s, 2032  | 476,000       | 369,947   |
| Ser. 00-1, Class A5, 8.06s, 2031                                       | 958,451       | 766,761   |
| Ser. 00-4, Class A5, 7.97s, 2032                                       | 190,066       | 140,592   |
| Ser. 00-5, Class A6, 7.96s, 2032                                       | 702,259       | 555,838   |
| Ser. 01-3, Class M2, 7.44s, 2033                                       | 66,491        | 3,497     |
| Ser. 01-4, Class A4, 7.36s, 2033                                       | 206,786       | 194,296   |
| Ser. 00-6, Class A5, 7.27s, 2031                                       | 75,760        | 68,957    |
| Ser. 01-1, Class A5, 6.99s, 2032                                       | 4,472,157     | 4,131,741 |
| Ser. 01-3, Class A4, 6.91s, 2033                                       | 2,930,881     | 2,755,907 |
| Ser. 02-1, Class A, 6.681s, 2033                                       | 897,894       | 882,743   |
| FRB Ser. 02-1, Class M1A, 4.521s, 2033                                 | 2,196,000     | 1,888,560 |
| FRB Ser. 01-4, Class M1, 4.221s, 2033                                  | 295,000       | 127,263   |
| Countrywide Asset Backed Certificates                                  |               |           |
| FRB Ser. 05-BC3, Class M1, 3.003s, 2035                                | 47,000        | 31,020    |
| FRB Ser. 05-14, Class 3A2, 2.723s, 2036                                | 28,955        | 25,770    |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038<br>(Cayman Islands)    |               |           |
|  | 431,000       | 301,700   |
| DB Master Finance, LLC 144A Ser. 06-1, Class M1,<br>8.285s, 2031       |               |           |
|  | 277,000       | 239,408   |
| Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5,<br>3.153s, 2035 |               |           |
|  | 92,000        | 23,000    |
| First Franklin Mortgage Loan Asset Backed Certificates                 |               |           |
| FRB Ser. 06-FF7, Class 2A3, 2.633s, 2036                               | 173,000       | 146,570   |
| Fremont Home Loan Trust  |               |           |
| FRB Ser. 05-E, Class 2A4, 2.813s, 2036                                 | 244,000       | 168,409   |
| FRB Ser. 06-2, Class 2A3, 2.653s, 2036                                 | 353,000       | 270,045   |
| Gears Auto Owner Trust 144A Ser. 05-AA, Class E1,<br>8.22s, 2012       |               |           |
|  | 687,000       | 642,198   |
| Granite Mortgages PLC  |               |           |
| FRB Ser. 03-2, Class 3C, 7.589s, 2043 (United Kingdom)                 | GBP 803,030   | 1,515,288 |
| FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)                  | EUR 1,430,000 | 2,124,413 |
| Green Tree Financial Corp.   |               |           |
| Ser. 94-6, Class B2, 9s, 2020  | \$861,059     | 819,987   |
| Ser. 94-4, Class B2, 8.6s, 2019  | 369,777       | 232,405   |
| Ser. 93-1, Class B, 8.45s, 2018  | 401,565       | 342,695   |
| Ser. 99-5, Class A5, 7.86s, 2030                                       | 3,987,450     | 3,393,320 |
| Ser. 96-8, Class M1, 7.85s, 2027                                       | 387,000       | 319,507   |
| Ser. 95-8, Class B1, 7.3s, 2026  | 362,579       | 304,929   |
| Ser. 95-4, Class B1, 7.3s, 2025  | 371,800       | 342,094   |
| Ser. 97-6, Class M1, 7.21s, 2029                                       | 982,000       | 717,940   |
| Ser. 98-2, Class A6, 6.81s, 2027                                       | 416,626       | 386,879   |
| Ser. 99-3, Class A7, 6.74s, 2031                                       | 733,000       | 680,957   |
| FRN 6.53s, 2030  | 190,914       | 165,083   |
| Ser. 98-4, Class A5, 6.18s, 2030                                       | 481,732       | 431,535   |
| Ser. 99-1, Class A5, 6.11s, 2023                                       | 276,831       | 267,281   |
| Greenpoint Manufactured Housing  |               |           |
| Ser. 00-3, Class IA, 8.45s, 2031                                       | 1,659,486     | 1,410,563 |
| Ser. 99-5, Class M1A, 8.3s, 2026                                       | 157,000       | 141,426   |

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|   |             |           |
|---|-------------|-----------|
| Ser. 99-5, Class A4, 7.59s, 2028  | 48,694      | 47,720    |
| GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011  | 365,777     | 365,375   |
| GSAMP Trust FRB Ser. 06-HE5, Class A2C, 2.633s, 2036  | 526,000     | 337,935   |
| Guggenheim Structured Real Estate Funding, Ltd. 144A FRB Ser. 05-2A, Class E, 4.483s, 2030 (Cayman Islands) | 379,000     | 195,678   |
| FRB Ser. 05-1A, Class E, 4.283s, 2030 (Cayman Islands)  | 83,828      | 56,165    |
| Home Equity Asset Trust FRB Ser. 06-1, Class 2A4, 2.813s, 2036  | 122,000     | 79,300    |
| <hr/>   |             |           |
| JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1, Class A4, 2.773s, 2035                                | 103,000     | 70,555    |
| Lehman ABS Manufactured Housing Contract Ser. 01-B, Class A4, 5.27s, 2018                                   | 1,235,914   | 1,085,256 |
| Lehman XS Trust FRB Ser. 07-6, Class 2A1, 2.693s, 2037  | 1,246,789   | 899,808   |
| LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 5.231s, 2037 (Cayman Islands)                                 | 1,260,000   | 592,200   |
| Long Beach Mortgage Loan Trust FRB Ser. 05-2, Class M4, 3.103s, 2035  | 255,000     | 107,100   |
| FRB Ser. 06-4, Class 2A4, 2.743s, 2036  | 117,000     | 58,111    |
| FRB Ser. 06-1, Class 2A3, 2.673s, 2036  | 161,000     | 136,045   |
| Lothian Mortgages PLC 144A FRB Ser. 3A, Class D, 6.684s, 2039 (United Kingdom)                              | GBP 900,000 | 1,657,097 |
| Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 5.733s, 2032                          | \$1,046,356 | 753,376   |
| MASTR Asset Backed Securities Trust FRB Ser. 06-FRE2, Class A4, 2.633s, 2036                                | 61,000      | 43,244    |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038  | 114,177     | 95,374    |
| Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 5.683s, 2034  | 118,893     | 41,613    |
| FRB Ser. 05-HE2, Class M5, 3.163s, 2035   | 160,000     | 48,000    |
| FRB Ser. 05-HE1, Class M3, 3.003s, 2034   | 160,000     | 72,000    |
| FRB Ser. 06-NC4, Class M2, 2.783s, 2036   | 223,000     | 22,300    |
| Navistar Financial Corp. Owner Trust Ser. 05-A, Class C, 4.84s, 2014  | 86,973      | 78,476    |
| Ser. 04-B, Class C, 3.93s, 2012   | 48,749      | 44,222    |
| New Century Home Equity Loan Trust FRB Ser. 03-4, Class M3, 4.533s, 2033                                    | 13,997      | 1,120     |
| Novastar Home Equity Loan FRB Ser. 06-1, Class A2C, 2.643s, 2036  | 146,000     | 127,297   |
| FRB Ser. 06-2, Class A2C, 2.633s, 2036  | 146,000     | 110,186   |
| Oakwood Mortgage Investors, Inc. Ser. 96-C, Class B1, 7.96s, 2027   | 1,011,995   | 586,350   |
| Ser. 99-D, Class A1, 7.84s, 2029  | 909,424     | 735,997   |
| Ser. 00-A, Class A2, 7.765s, 2017   | 130,988     | 100,048   |
| Ser. 95-B, Class B1, 7.55s, 2021  | 364,000     | 203,840   |
| Ser. 00-D, Class A4, 7.4s, 2030   | 1,022,000   | 664,300   |
| Ser. 02-B, Class A4, 7.09s, 2032  | 379,670     | 353,966   |
| Ser. 99-B, Class A4, 6.99s, 2026  | 958,367     | 853,905   |
| Ser. 00-D, Class A3, 6.99s, 2022  | 338,149     | 325,164   |
| Ser. 01-D, Class A4, 6.93s, 2031  | 699,632     | 474,630   |

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|  |     |           |           |
|--|-----|-----------|-----------|
| Ser. 01-E, Class A4, 6.81s, 2031   |     | 873,170   | 686,312   |
| Ser. 99-B, Class A3, 6.45s, 2017   |     | 228,478   | 192,264   |
| Ser. 01-C, Class A2, 5.92s, 2017   |     | 928,385   | 365,134   |
| Ser. 02-C, Class A1, 5.41s, 2032 (F)   |     | 1,161,191 | 976,755   |
| Ser. 01-D, Class A2, 5.26s, 2019   |     | 139,848   | 87,223    |
| Ser. 01-E, Class A2, 5.05s, 2019   |     | 966,584   | 666,943   |
| Ser. 02-A, Class A2, 5.01s, 2020   |     | 246,120   | 198,249   |
| Oakwood Mortgage Investors, Inc. 144A  |     |           |           |
| Ser. 01-B, Class A4, 7.21s, 2030   |     | 183,593   | 150,033   |
| FRB Ser. 01-B, Class A2, 2.846s, 2018  |     | 49,567    | 37,601    |
| Ocean Star PLC 144A  |     |           |           |
| FRB Ser. 04-A, Class E, 9.216s, 2018 (Ireland)   |     | 885,000   | 778,800   |
| FRB Ser. 05-A, Class E, 7.316s, 2012 (Ireland)   |     | 238,000   | 191,400   |
| Option One Mortgage Loan Trust FRB Ser. 05-4,<br>Class M11, 4.983s, 2035                                       |     | 509,000   | 55,990    |
| Park Place Securities, Inc.  |     |           |           |
| FRB Ser. 05-WCH1, Class M4, 3.313s, 2036   |     | 104,000   | 29,120    |
| FRB Ser. 04-MCW1, Class A2, 2.863s, 2034   |     | 109,631   | 102,156   |
| People's Financial Realty Mortgage Securities Trust  |     |           |           |
| FRB Ser. 06-1, Class 1A2, 2.613s, 2036   |     | 225,000   | 180,000   |
| Permanent Financing PLC  |     |           |           |
| FRB Ser. 6, Class 3C, 7.576s, 2042 (United Kingdom)  | GBP | 887,000   | 1,746,222 |
| FRB Ser. 3, Class 3C, 3.846s, 2042 (United Kingdom)  |     | \$350,000 | 346,728   |
| Residential Asset Mortgage Products, Inc.  |     |           |           |
| FRB Ser. 06-NC3, Class A2, 2.673s, 2036  |     | 170,480   | 147,074   |
| FRB Ser. 07-RZ1, Class A2, 2.643s, 2037  |     | 176,000   | 129,378   |
| Residential Asset Securities Corp.   |     |           |           |
| FRB Ser. 05-EMX1, Class M2, 3.213s, 2035   |     | 362,000   | 144,800   |
| Ser. 01-KS3, Class All, 2.943s, 2031   |     | 1,482,241 | 1,371,073 |
| Residential Asset Securities Corp. 144A FRB Ser.<br>05-KS10, Class B, 5.233s, 2035                             |     | 395,000   | 7,900     |
| SAIL Net Interest Margin Notes 144A Ser. 03-3,<br>Class A, 7 3/4s, 2033 (Cayman Islands) (In default)<br>(NON) |     | 17,341    | 7         |
| Securitized Asset Backed Receivables, LLC  |     |           |           |
| FRB Ser. 05-HE1, Class M2, 3.133s, 2035  |     | 160,000   | 48,000    |
| FRB Ser. 07-NC2, Class A2B, 2.623s, 2037   |     | 165,000   | 111,375   |
| SG Mortgage Securities Trust FRB Ser. 06-OPT2,<br>Class A3D, PO, 2.693s, 2036                                  |     | 246,000   | 115,743   |
| Soundview Home Equity Loan Trust   |     |           |           |
| FRB Ser. 06-OPT3, Class 2A3, 2.653s, 2036  |     | 117,000   | 90,675    |
| FRB Ser. 06-3, Class A3, 2.643s, 2036  |     | 529,000   | 418,324   |
| Soundview Home Equity Loan Trust 144A FRB Ser. 05-4,<br>Class M10, 4.983s, 2036                                |     | 392,000   | 11,760    |
| South Coast Funding 144A FRB Ser. 3A, Class A2,<br>3.916s, 2038 (Cayman Islands)                               |     | 140,000   | 700       |
| Structured Asset Investment Loan Trust FRB Ser.<br>06-BNC2, Class A6, 2.743s, 2036                             |     | 117,000   | 56,642    |
| Structured Asset Investment Loan Trust 144A FRB Ser.<br>05-HE3, Class M11, 4.983s, 2035                        |     | 436,000   | 9,258     |
| Structured Asset Receivables Trust 144A FRB Ser. 05-1,   |     |           |           |

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|   |           |           |
|---|-----------|-----------|
| 3.318s, 2015  | 1,760,296 | 1,638,726 |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038          | 467,000   | 258,807   |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037 | 390,000   | 313,638   |

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|   |         |         |
|---|---------|---------|
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A, Class B3, 3.82s, 2044 (United Kingdom) | 256,909 | 185,360 |
|---|---------|---------|

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**Total asset-backed securities (cost \$69,601,026) \$59,461,229**

**SENIOR LOANS (12.5%)(a)(c)**

|  | Principal amount | Value            |
|--|------------------|------------------|
| <b>Basic Materials (1.3%)</b>  |                  |                  |
| Aleris International, Inc. bank term loan FRN Ser. B, 4.563s, 2013       | \$411,890        | \$355,770        |
| Domtar Corp. bank term loan FRN 3.779s, 2014 (Canada)                    | 320,500          | 308,782          |
| Georgia-Pacific, LLC bank term loan FRN Ser. B, 4.449s, 2013             | 1,037,679        | 978,337          |
| Georgia-Pacific, LLC bank term loan FRN Ser. B2, 4.465s, 2012            | 296,250          | 279,308          |
| Graphic Packaging Corp. bank term loan FRN Ser. C, 5.587s, 2014          | 328,350          | 316,379          |
| Hexion Specialty Chemicals, Inc. bank term loan FRN Ser. C, 5.063s, 2013 | 19,800           | 17,756           |
| Huntsman International, LLC bank term loan FRN Ser. B, 4.233s, 2012      | 1,420,000        | 1,314,092        |
| Momentive Performance Materials, Inc. bank term loan FRN 4 3/4s, 2013    | 402,625          | 367,597          |
| NewPage Holding Corp. bank term loan FRN 6.563s, 2014                    | 338,300          | 335,509          |
| Novelis, Inc. bank term loan FRN Ser. B, 4.7s, 2014                      | 231,066          | 219,706          |
| Novelis, Inc. bank term loan FRN Ser. B, 4.7s, 2014                      | 508,346          | 483,352          |
| Rockwood Specialties Group, Inc. bank term loan FRN Ser. E, 4.399s, 2012 | 869,155          | 835,631          |
|  |                  | <b>5,812,219</b> |

**Capital Goods (0.8%)**

|  |         |         |
|--|---------|---------|
| Allied Waste Industries, Inc. bank term loan FRN 6.82s, 2012         | 80,728  | 79,674  |
| Allied Waste Industries, Inc. bank term loan FRN 4.268s, 2012        | 134,272 | 132,519 |
| Berry Plastics Holding Corp. bank term loan FRN 4.784s, 2015         | 148,500 | 134,074 |
| Graham Packaging Co., LP bank term loan FRN 4.982s, 2011             | 98,750  | 94,553  |
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN 2.1s, 2014 | 51,780  | 48,511  |

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|  |         |                  |
|--|---------|------------------|
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN Ser. B, 4.801s, 2014 | 977,239 | 915,551          |
| Hexcel Corp. bank term loan FRN Ser. B, 4.879s, 2012                           | 259,418 | 254,230          |
| Mueller Water Products, Inc. bank term loan FRN Ser. B, 4.564s, 2014           | 355,154 | 335,916          |
| Polypore, Inc. bank term loan FRN Ser. B, 4.74s, 2014                          | 312,895 | 299,597          |
| Sensata Technologies BV bank term loan FRN 4.663s, 2013 (Netherlands)          | 123,846 | 114,454          |
| Sequa Corp. bank term loan FRN 6.025s, 2014                                    | 506,316 | 481,317          |
| Transdigm, Inc. bank term loan FRN 4.801s, 2013                                | 435,000 | 421,542          |
| Wesco Aircraft Hardware Corp. bank term loan FRN 5.06s, 2013                   | 210,000 | 203,306          |
|  |         | <b>3,515,244</b> |

**Communication Services (1.1%)**

|  |         |                  |
|--|---------|------------------|
| Alltel Communications, Inc. bank term loan FRN Ser. B2, 5.564s, 2015   | 626,422 | 621,881          |
| Alltel Communications, Inc. bank term loan FRN Ser. B3, 5.232s, 2015   | 653,000 | 648,266          |
| Cricket Communications, Inc. bank term loan FRN Ser. B, 6 1/2s, 2013   | 34,822  | 34,261           |
| Crown Castle International Corp. bank term loan FRN 4.301s, 2014       | 104,471 | 99,356           |
| Fairpoint Communications, Inc. bank term loan FRN Ser. B, 5 3/4s, 2015 | 480,000 | 428,657          |
| Intelsat Corp. bank term loan FRN Ser. B2, 5.184s, 2011                | 266,796 | 252,900          |
| Intelsat Corp. bank term loan FRN Ser. B2-A, 5.184s, 2013              | 266,876 | 252,977          |
| Intelsat Corp. bank term loan FRN Ser. B2-C, 5.184s, 2013              | 266,796 | 252,900          |
| Intelsat, Ltd. bank term loan FRN 5.688s, 2014 (Bermuda)               | 575,000 | 506,000          |
| Intelsat, Ltd. bank term loan FRN Ser. B, 5.184s, 2013 (Bermuda)       | 591,000 | 574,009          |
| Level 3 Communications, Inc. bank term loan FRN 4.893s, 2014           | 210,000 | 193,673          |
| MetroPCS Wireless, Inc. bank term loan FRN 4.989s, 2013                | 454,562 | 433,893          |
| PAETEC Holding Corp. bank term loan FRN 5.363s, 2013                   | 69,825  | 66,683           |
| PAETEC Holding Corp. bank term loan FRN Ser. B1, 4.983s, 2013          | 204,787 | 195,572          |
| Time Warner Telecom, Inc. bank term loan FRN Ser. B, 4.49s, 2013       | 317,578 | 303,684          |
| West Corp. bank term loan FRN 5.092s, 2013                             | 209,470 | 191,515          |
|  |         | <b>5,056,227</b> |

**Consumer Cyclical (2.8%)**

|  |         |         |
|--|---------|---------|
| Allison Transmission bank term loan FRN Ser. B, 5.333s, 2014 | 447,147 | 398,054 |
| Aramark Corp. bank term loan FRN 4.83s, 2014                 | 12,544  | 11,827  |

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|  |         |         |
|--|---------|---------|
| Aramark Corp. bank term loan FRN Ser. B, 4.676s, 2014    | 197,456 | 186,169 |
| CCM Merger, Inc. bank term loan FRN Ser. B, 4.764s, 2012 | 107,996 | 101,516 |
| Conveo, Inc. bank term loan FRN Ser. C, 4.551s, 2014     | 238,999 | 224,061 |
| Conveo, Inc. bank term loan FRN Ser. DD, 4.551s, 2014    | 7,964   | 7,466   |
| Claire's Stores, Inc. bank term loan FRN 5.445s, 2014    | 370,181 | 267,687 |

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|   |           |           |
|---|-----------|-----------|
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. B, 5.313s, 2012          | 222,330   | 206,211   |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. C, 5.313s, 2012          | 555,559   | 515,281   |
| Dana Corp. bank term loan FRN 6 3/4s, 2015  | 492,525   | 449,019   |
| Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B, 6.814s, 2014 | 360,000   | 351,150   |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 4.93s, 2014                      | 220,000   | 154,000   |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 4.65s, 2014                      | 513,424   | 360,253   |
| GateHouse Media, Inc. bank term loan FRN Ser. DD, 4.714s, 2014                    | 191,576   | 134,423   |
| Golden Nugget, Inc. bank term loan FRN Ser. B, 4.49s, 2014                        | 101,818   | 92,655    |
| Golden Nugget, Inc. bank term loan FRN Ser. DD, 1 3/4s, 2014 (U)                  | 58,182    | 52,945    |
| Goodman Global Holdings, Inc. bank term loan FRN Ser. B, 7.502s, 2011             | 403,000   | 397,207   |
| Goodyear Tire & Rubber Co. (The) bank term loan FRN 4.54s, 2010                   | 1,760,000 | 1,591,700 |
| Harrah's Operating Co., Inc. bank term loan FRN Ser. B2, 5.919s, 2015             | 209,475   | 191,001   |
| Isle of Capri Casinos, Inc. bank term loan FRN 4.551s, 2014                       | 207,706   | 183,993   |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. A, 4.551s, 2014               | 62,626    | 55,477    |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. B, 4.551s, 2014               | 83,082    | 73,597    |
| Landsource Communities/NWHL Investment bank term loan FRN 6 3/4s, 2013            | 392,230   | 287,799   |
| Lear Corp bank term loan FRN 5.133s, 2013   | 986,256   | 899,137   |
| Michaels Stores, Inc. bank term loan FRN Ser. B, 4.872s, 2013                     | 326,683   | 270,943   |
| National Bedding Co. bank term loan FRN 4.605s, 2011                              | 90,770    | 72,616    |
| Navistar Financial Corp. bank term loan FRN 5.754s, 2012                          | 218,667   | 206,367   |
| Navistar International Corp. bank term loan FRN 6.234s, 2012                      | 601,333   | 567,508   |
| Neiman Marcus Group, Inc. bank term loan FRN Ser. B, 4.422s, 2013                 | 464,285   | 441,651   |
| Reader's Digest Association, Inc. (The) bank term loan FRN Ser. B, 4.601s, 2014   | 419,688   | 364,341   |

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|   |           |                   |
|---|-----------|-------------------|
| Realogy Corp. bank term loan FRN 5.32s, 2013 (R)                | 213,150   | 180,569           |
| Realogy Corp. bank term loan FRN Ser. B, 5.475s, 2013 (R)       | 791,700   | 670,683           |
| Standard-Pacific Corp. bank term loan FRN Ser. B, 4.469s, 2013  | 190,000   | 157,542           |
| Tribune Co. bank term loan FRN Ser. B, 5.482s, 2014             | 952,800   | 715,791           |
| TRW Automotive, Inc. bank term loan FRN Ser. B, 4.218s, 2014    | 183,613   | 177,301           |
| United Components, Inc. bank term loan FRN Ser. D, 4.698s, 2012 | 388,444   | 370,964           |
| Visant Holding Corp. bank term loan FRN Ser. C, 5.171s, 2010    | 363,793   | 357,427           |
| Visteon Corp. bank term loan FRN Ser. B, 7.2s, 2013             | 1,005,000 | 805,571           |
| Yankee Candle Co., Inc. bank term loan FRN 4.805s, 2014         | 124,000   | 112,608           |
|   |           | <b>12,664,510</b> |

**Consumer Staples (3.4%)**

|  |           |           |
|--|-----------|-----------|
| Affinion Group, Inc. bank term loan FRN Ser. B, 5.17s, 2013            | 902,719   | 869,619   |
| Cablevision Systems Corp. bank term loan FRN 4.225s, 2013              | 1,284,181 | 1,217,971 |
| Cebridge Connections, Inc. bank term loan FRN Ser. B, 4.724s, 2013     | 693,000   | 648,128   |
| Charter Communications Operating, LLC bank term loan FRN 8 1/2s, 2014  | 229,425   | 227,991   |
| Charter Communications, Inc. bank term loan FRN 5.301s, 2014           | 200,000   | 165,500   |
| Charter Communications, Inc. bank term loan FRN 4.9s, 2014             | 2,195,836 | 1,923,851 |
| Cinemark USA, Inc. bank term loan FRN 4.482s, 2013                     | 516,463   | 490,963   |
| Citadel Communications bank term loan FRN Ser. B, 4.284s, 2014         | 425,000   | 367,625   |
| Dean Foods Co. bank term loan FRN Ser. B, 4.305s, 2014                 | 742,500   | 701,106   |
| DirectTV Holdings, LLC bank term loan FRN 5 1/4s, 2013                 | 280,000   | 277,970   |
| Idearc, Inc. bank term loan FRN Ser. B, 4.787s, 2014                   | 1,420,274 | 1,132,273 |
| Insight Midwest, LP bank term loan FRN Ser. B, 4.69s, 2014             | 130,326   | 124,968   |
| Jarden Corp. bank term loan FRN Ser. B1, 4.551s, 2012                  | 271,484   | 258,363   |
| Jarden Corp. bank term loan FRN Ser. B2, 4.551s, 2012                  | 123,410   | 117,445   |
| Mediacom Communications Corp. bank term loan FRN Ser. C, 4.227s, 2015  | 818,470   | 748,389   |
| Mediacom Communications Corp. bank term loan FRN Ser. D2, 4.227s, 2015 | 118,200   | 108,153   |
| MGM Studios, Inc. bank term loan FRN Ser. B, 5.946s, 2011              | 882,000   | 720,090   |
| Paxson Communications Corp. bank term loan FRN Ser. B, 5.963s, 2012    | 350,000   | 280,000   |
| Pinnacle Foods Holding Corp. bank term loan FRN Ser. B, 5.37s, 2014    | 505,945   | 470,402   |
| R.H. Donnelley, Inc. bank term loan FRN 6.583s, 2011                   | 531,249   | 520,541   |



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|  |         |         |
|--|---------|---------|
| R.H. Donnelley, Inc. bank term loan FRN Ser. D1,<br>6.628s, 2011 | 296,525 | 290,533 |
| Rental Service Corp. bank term loan FRN 6.23s, 2013              | 445,000 | 374,078 |

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|  |         |                   |
|--|---------|-------------------|
| Rite-Aid Corp. bank term loan FRN Ser. B, 4.227s, 2014                         | 99,750  | 89,526            |
| Six Flags Theme Parks bank term loan FRN 4.873s, 2015                          | 646,118 | 568,382           |
| Spanish Broadcasting Systems, Inc. bank term loan FRN<br>4.56s, 2012           | 436,466 | 351,355           |
| Spectrum Brands, Inc. bank term loan FRN 2.309s, 2013                          | 30,543  | 28,874            |
| Spectrum Brands, Inc. bank term loan FRN Ser. B1,<br>6.633s, 2013              | 532,537 | 505,022           |
| Universal City Development Partners bank term loan FRN<br>Ser. B, 4.411s, 2011 | 969,872 | 940,776           |
| Univision Communications, Inc. bank term loan FRN Ser.<br>B, 5.124s, 2014      | 285,000 | 233,629           |
| VNU Group BV bank term loan FRN Ser. B, 4.734s, 2013<br>(Netherlands)          | 209,469 | 194,993           |
| Warner Music Group bank term loan FRN Ser. B, 4.646s,<br>2011                  | 151,203 | 143,013           |
| Young Broadcasting, Inc. bank term loan FRN Ser. B,<br>5.189s, 2012            | 263,187 | 236,868           |
|  |         | <b>15,328,397</b> |

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**Energy (0.4%)**

|   |         |                  |
|---|---------|------------------|
| CR Gas Storage bank term loan FRN 4.232s, 2013                        | 20,727  | 19,880           |
| CR Gas Storage bank term loan FRN 4.198s, 2013                        | 50,177  | 48,128           |
| CR Gas Storage bank term loan FRN Ser. B, 4.534s, 2013                | 309,979 | 297,321          |
| CR Gas Storage bank term loan FRN Ser. DD, 4.227s, 2013               | 33,989  | 32,601           |
| Enterprise GP Holdings, LP bank term loan FRN 4.853s,<br>2014         | 220,000 | 216,563          |
| EPCO Holding, Inc. bank term loan FRN Ser. A, 3.858s,<br>2012         | 220,000 | 212,850          |
| Hercules Offshore, Inc. bank term loan FRN Ser. B,<br>4.45s, 2013     | 64,513  | 62,362           |
| MEG Energy Corp. bank term loan FRN 4.8s, 2013 (Canada)               | 97,500  | 93,052           |
| MEG Energy Corp. bank term loan FRN Ser. DD, 4.8s,<br>2013 (Canada)   | 99,875  | 95,464           |
| Petroleum Geo-Services ASA bank term loan FRN 4.55s,<br>2015 (Norway) | 143,000 | 137,518          |
| Targa Resources, Inc. bank term loan FRN 4.654s, 2012                 | 272,634 | 264,682          |
| Targa Resources, Inc. bank term loan FRN 2.571s, 2012                 | 153,871 | 149,383          |
|   |         | <b>1,629,804</b> |

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**Financial (0.1%)**

|  |         |        |
|--|---------|--------|
| General Growth Properties, Inc. bank term loan FRN<br>Ser. A, 3.6s, 2010 (R) | 100,000 | 89,354 |
| Hub International, Ltd. bank term loan FRN Ser. B,                           |         |        |

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|   |         |                |
|---|---------|----------------|
| 5.196s, 2014  | 141,902 | 131,436        |
| Hub International, Ltd. bank term loan FRN Ser. DD,<br>5.196s, 2014 (U) | 31,876  | 29,525         |
| Nuveen Investments, Inc. bank term loan FRN Ser. B,<br>5.483s, 2014     | 359,100 | 334,502        |
|   |         | <b>584,817</b> |

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**Health Care (0.8%)**

|   |           |                  |
|---|-----------|------------------|
| Community Health Systems, Inc. bank term loan FRN Ser.<br>B, 4.859s, 2014             | 585,226   | 550,900          |
| Community Health Systems, Inc. bank term loan FRN Ser.<br>DD, 1/2s, 2014 (U)          | 30,270    | 28,494           |
| Davita, Inc. bank term loan FRN Ser. B, 4.084s, 2012                                  | 300,000   | 287,813          |
| Health Management Associates, Inc. bank term loan FRN<br>4.551s, 2014                 | 1,329,433 | 1,233,714        |
| Healthsouth Corp. bank term loan FRN Ser. B, 5.29s,<br>2013                           | 366,345   | 345,542          |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN 8.163s, 2014          | 359,531   | 314,590          |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN 7.62s, 2014           | 32,503    | 30,742           |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN Ser. B, 4.483s, 2014  | 352,258   | 333,177          |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN Ser. DD, 4.483s, 2014 | 121,885   | 115,283          |
| LifePoint, Inc. bank term loan FRN Ser. B, 4.274s, 2012                               | 232,437   | 226,045          |
| Mylan, Inc. bank term loan FRN Ser. B, 5 3/4s, 2014                                   | 144,275   | 142,674          |
| Sun Healthcare Group, Inc. bank term loan FRN 2.596s,<br>2014                         | 35,012    | 32,561           |
| Sun Healthcare Group, Inc. bank term loan FRN Ser. B,<br>4.789s, 2014                 | 108,913   | 101,289          |
| Sun Healthcare Group, Inc. bank term loan FRN Ser. DD,<br>4.912s, 2014                | 21,633    | 20,118           |
|   |           | <b>3,762,942</b> |

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**Technology (0.7%)**

|  |         |         |
|--|---------|---------|
| Activant Solutions Holdings, Inc. bank term loan FRN<br>Ser. B, 4.748s, 2013           | 180,000 | 159,075 |
| Affiliated Computer Services, Inc. bank term loan FRN<br>Ser. B2, 4.465s, 2013         | 49,000  | 47,392  |
| Compucom Systems, Inc. bank term loan FRN 5.99s, 2014                                  | 203,463 | 188,203 |
| First Data Corp. bank term loan FRN Ser. B1, 5.261s,<br>2014                           | 391,565 | 358,918 |
| First Data Corp. bank term loan FRN Ser. B3, 5.552s,<br>2014                           | 293,613 | 269,512 |
| Flextronics International, Ltd. bank term loan FRN<br>Ser. B, 4.963s, 2014 (Singapore) | 173,909 | 158,330 |
| Flextronics International, Ltd. bank term loan FRN<br>Ser. B, 4.947s, 2014 (Singapore) | 605,203 | 550,988 |

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|   |         |         |               |
|---|---------|---------|---------------|
| Freescale Semiconductor, Inc. bank term loan FRN Ser. B, 4.209s, 2013 | 138,298 | 124,849 |               |
| JDA Software Group, Inc. bank term loan FRN Ser. B, 5.072s, 2013      |         | 26,833  | 25            |
| Sabre Holdings Corp. bank term loan FRN 4.691s, 2014                  |         | 291,542 | 239           |
| SunGard Data Systems, Inc. bank term loan FRN 4.508s, 2014            |         | 801,970 | 758           |
| Travelport bank term loan FRN 5.196s, 2013                            |         | 6,335   | 5             |
| Travelport bank term loan FRN Ser. B, 4.733s, 2013                    |         | 115,464 | 103           |
| Travelport bank term loan FRN Ser. DD, 4.733s, 2013                   |         | 125,474 | 112           |
|   |         |         | <b>3,102,</b> |

**Transportation (0.3%)**

|   |  |           |               |
|---|--|-----------|---------------|
| Ceva Group PLC bank term loan FRN 7.38s, 2015 (Netherlands) |  | 1,810,000 | 1,303         |
| Delta Airlines, Inc. bank term loan FRN 4.897s, 2012        |  | 2,250     | 1             |
| UAL Corp. bank term loan FRN Ser. B, 4.779s, 2014           |  | 129,778   | 96            |
|   |  |           | <b>1,401,</b> |

**Utilities & Power (0.8%)**

|   |  |         |               |
|---|--|---------|---------------|
| Dynegy Holdings, Inc. bank term loan FRN 3.983s, 2013                 |  | 765,000 | 717           |
| Energy Future Holdings Corp. bank term loan FRN Ser. B2, 6.235s, 2014 |  | 692,049 | 639           |
| Energy Future Holdings Corp. bank term loan FRN Ser. B3, 6.262s, 2014 |  | 641,775 | 593           |
| NRG Energy, Inc. bank term loan FRN 7.84s, 2014 (U)                   |  | 180,000 | 171           |
| NRG Energy, Inc. bank term loan FRN 4.346s, 2014                      |  | 287,427 | 273           |
| NRG Energy, Inc. bank term loan FRN 4.301s, 2014                      |  | 586,780 | 557           |
| Reliant Energy, Inc. bank term loan FRN 2.339s, 2014                  |  | 450,000 | 426           |
|   |  |         | <b>3,379,</b> |

**Total senior loans (cost \$59,794,121) \$56,236,**

**FOREIGN GOVERNMENT BONDS AND NOTES (12.5%)(a)**

|  |     | Principal amount | V     |
|--|-----|------------------|-------|
| Argentina (Republic of) bonds 7s, 2013                           |     | \$47,000         | \$36  |
| Argentina (Republic of) bonds Ser. \$ V, 10 1/2s, 2012           | ARS | 3,154,000        | 678   |
| Argentina (Republic of) bonds FRB zero %, 2013                   |     | \$1,431,000      | 681   |
| Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015         |     | 653,000          | 456   |
| Argentina (Republic of) sr. unsec. unsub. bonds FRB 3.092s, 2012 |     | 6,761,875        | 5,691 |
| Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013           | EUR | 1,390,000        | 2,089 |
| Brazil (Federal Republic of) 10s, 2012                           | BRL | 65,700           | 378   |
| Brazil (Federal Republic of) bonds 6s, 2017                      |     | \$790,000        | 805   |

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|  |     |               |        |
|--|-----|---------------|--------|
| Brazil (Federal Republic of) notes zero %, 2017                        | BRL | 339,000       | 1,654  |
| Colombia (Republic of) notes 10s, 2012 (S)                             |     | \$3,497,000   | 4,052  |
| Ecuador (Republic of) bonds Ser. REGS, 12s, 2012                       |     | 1,645,056     | 1,677  |
| Ecuador (Republic of) 144A unsec. bonds 12s, 2012                      |     | 465,120       | 474    |
| Ecuador (Republic of) regs notes 9 3/8s, 2015                          |     | 125,000       | 128    |
| Ghana (Republic of) bonds 8 1/2s, 2017                                 |     | 285,000       | 292    |
| Indonesia (Republic of) sr. unsec. unsub. bonds Ser. JUN, 6 3/4s, 2014 |     | 1,590,000     | 1,591  |
| Indonesia (Republic of) bonds 14.275s, 2013                            | IDR | 2,541,000,000 | 286    |
| Indonesia (Republic of) bonds 14 1/4s, 2013                            | IDR | 7,546,000,000 | 854    |
| Japan (Government of) CPI Linked bonds Ser. 12, 1.2s, 2017             | JPY | 375,619,000   | 3,562  |
| Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016                | JPY | 1,763,386,200 | 16,590 |
| Mexican (Government of) bonds Ser. M 10, 8s, 2015                      | MXN | 17,460,000    | 1,593  |
| Spain (Government of) bonds 5.4s, 2011                                 | EUR | 1,000,000     | 1,598  |
| Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014                   | SEK | 30,690,000    | 5,633  |
| Ukraine (Government of) 144A bonds 6 3/4s, 2017                        |     | \$795,000     | 707    |
| Ukraine (Government of) 144A sr. unsub. 6.58s, 2016 (S)                |     | 600,000       | 552    |
| Venezuela (Republic of) notes 10 3/4s, 2013                            |     | 2,485,000     | 2,584  |
| Venezuela (Republic of) unsec. note FRN Ser. REGS, 3.908s, 2011        |     | 770,000       | 693    |
| Venezuela (Republic of) unsub. bonds 5 3/8s, 2010                      |     | 945,000       | 894    |

**Total foreign government bonds and notes (cost \$52,951,206) \$56,241,**

**PURCHASED OPTIONS OUTSTANDING (1.7%)(a)**

|  | Expiration date/<br>strike price | Contract<br>amount | V       |
|--|----------------------------------|--------------------|---------|
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to receive a fixed rate of 5.37% versus the three month USD-LIBOR-BBA maturing November 12, 2019. | Nov-09/5.37                      | \$18,927,000       | \$1,052 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing on November 12, 2019.           | Nov-09/5.355                     | 18,927,000         | 1,039   |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.            | Nov-09/5.355                     | 18,927,000         | 1,039   |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing on November 12, 2019.             | Nov-09/5.355                     | 18,927,000         | 531     |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to pay a fixed rate of 5.37% versus the three month USD-LIBOR-BBA maturing November 12, 2019.     | Nov-09/5.37                      | 18,927,000         | 522     |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.355%   |                                  |                    |         |

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versus the three month USD-LIBOR-BBA maturing  
November 12, 2019.

Nov-09/5.355

18,927,000

531

Option on an interest rate swap with JPMorgan Chase  
Bank, N.A. for the right to pay a fixed rate of 5.03%

versus the three month USD-LIBOR-BBA maturing on  
February 16, 2020.

Feb-10/5.03

32,120,000

1,376,02

Option on an interest rate swap with JPMorgan Chase  
Bank, N.A. for the right to receive a fixed rate  
of 5.03% versus the three month USD-LIBOR-BBA maturing  
on February 16, 2020.

Feb-10/5.03

32,120,000

1,364,45

Option on an interest rate swap with JPMorgan Chase  
Bank, N.A. for the right to pay a fixed rate of 4.41%  
versus the three month USD-LIBOR-BBA maturing on  
August 5, 2018.

Aug-08/4.41

8,061,000

222,08

Option on an interest rate swap with JPMorgan Chase  
Bank, N.A. for the right to receive a fixed rate  
of 4.41% versus the three month USD-LIBOR-BBA maturing  
on August 5, 2018.

Aug-08/4.41

8,061,000

31,43

**Total purchased options outstanding (cost \$7,550,562)**

**\$7,712,12**

**CONVERTIBLE PREFERRED STOCKS (0.1%)(a)**

|  | Shares | Valu    |
|--|--------|---------|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. | 2,393  | \$58,62 |
| Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd.    | 667    | 536,55  |

**Total convertible preferred stocks (cost \$738,520)**

**\$595,18**

**COMMON STOCKS (--%)(a)**

|  | Shares  | Valu    |
|--|---------|---------|
| AboveNet, Inc. (NON)   | 240     | \$14,64 |
| Bohai Bay Litigation, LLC (Units) (F)                        | 991     | 14,01   |
| VFB LLC (acquired 10/27/00, cost \$594,553)<br>(F)(RES)(NON) | 948,004 | 19,61   |
| XCL Warranty Escrow (F)                                      | 991     | 70,69   |

**Total common stocks (cost \$688,065)**

**\$118,96**

**WARRANTS (--%)(a)(NON)**

|   | Expiration date | Strike Price | Warrants | Valu   |
|---|-----------------|--------------|----------|--------|
| AboveNet, Inc.                              | 9/08/08         | \$20.00      | 101      | \$4,04 |
| AboveNet, Inc.                              | 9/08/10         | 24.00        | 118      | 4,01   |
| New ASAT Finance, Ltd. (Cayman Islands) (F) | 2/01/11         | .01          | 3,380    | 1      |
| Dayton Superior Corp. 144A (F)              | 6/15/09         | .01          | 1,020    | 3,41   |
| Smurfit Kappa Group PLC 144A (Ireland)      | 10/01/13        | EUR .001     | 508      | 21,81  |

**Total warrants (cost \$38,587)****\$33,30****SHORT-TERM INVESTMENTS (4.3%)(a)**

|  |     | Principal<br>amount/shares | Valu               |
|--|-----|----------------------------|--------------------|
| Short-term investments held as collateral for loaned securities with yields ranging from 2.00% to 3.75% and due dates ranging from July 1, 2008 to August 19, 2008 (d) |     | \$4,855,731                | \$4,850,22         |
| U.S. Treasury Bills for effective yields ranging from 1.18% to 2.00%, maturity date September 18, 2008 (SEG)   |     | 12,402,000                 | 12,364,44          |
| Egypt Treasury Bills for an effective yield of 10.58%, maturity date December 2, 2008  | EGP | 4,500,000                  | 808,72             |
| Egypt Treasury Bills for an effective yield of 9.78%, maturity date September 2, 2008  | EGP | 7,875,000                  | 1,453,48           |
| <b>Total short-term investments (cost \$19,476,877)</b>  |     |                            | <b>\$19,476,87</b> |

**TOTAL INVESTMENTS****Total investments (cost \$947,266,835) (b)****\$936,946,41****FORWARD CURRENCY CONTRACTS TO BUY at 6/30/08 (aggregate face value \$73,551,973) (Unaudited)**

|                   | Value        | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|-------------------|--------------|-------------------------|------------------|---|
| Australian Dollar | \$17,155,838 | \$16,487,493            | 7/16/08          | \$668,345                                     |
| British Pound     | 9,549,424    | 9,397,827               | 9/17/08          | 151,597                                       |
| Canadian Dollar   | 657,831      | 660,301                 | 7/16/08          | (2,470)                                       |
| Danish Krone      | 283,166      | 277,619                 | 9/17/08          | 5,547   |
| Euro              | 7,481,604    | 7,443,994               | 9/17/08          | 37,610  |
| Japanese Yen      | 2,173,604    | 2,154,787               | 8/20/08          | 18,817  |
| Malaysian Ringgit | 1,892,476    | 1,944,840               | 8/20/08          | (52,364)                                      |
| Mexican Peso      | 639,409      | 620,833                 | 7/16/08          | 18,576  |
| Norwegian Krone   | 23,486,217   | 23,323,883              | 9/17/08          | 162,334                                       |
| Polish Zloty      | 5,047,980    | 4,890,581               | 9/17/08          | 157,399                                       |
| Swiss Franc       | 6,429,313    | 6,349,815               | 9/17/08          | 79,498  |
| <b>Total</b>      |              |                         |                  | <b>\$1,244,889</b>                            |

**FORWARD CURRENCY CONTRACTS TO SELL at 6/30/08 (aggregate face value \$73,372,785) (Unaudited)**

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|                    | Value      | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--------------------|------------|-------------------------|------------------|---|
| Australian Dollar  | \$12,149   | \$12,102                | 7/16/08          | \$(47)  |
| British Pound      | 3,615,295  | 3,604,317               | 9/17/08          | (10,978)                                      |
| Canadian Dollar    | 14,633,393 | 14,642,123              | 7/16/08          | 8,730   |
| Euro               | 20,163,908 | 19,927,742              | 9/17/08          | (236,166)                                     |
| Hungarian Forint   | 4,066,280  | 3,857,041               | 9/17/08          | (209,239)                                     |
| Japanese Yen       | 4,239,786  | 4,267,501               | 8/20/08          | 27,715  |
| Norwegian Krone    | 1,734,287  | 1,724,569               | 9/17/08          | (9,718)                                       |
| South African Rand | 1,262,954  | 1,236,414               | 7/16/08          | (26,540)                                      |
| Swedish Krona      | 17,381,907 | 17,321,962              | 9/17/08          | (59,945)                                      |
| Swiss Franc        | 6,953,081  | 6,779,014               | 9/17/08          | (174,067)                                     |
| <b>Total</b>       |            |                         |                  | <b>\$(690,255)</b>                            |

**FUTURES CONTRACTS OUTSTANDING at 6/30/08 (Unaudited)**

|   | Number of<br>contracts | Value         | Expiration<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|---|------------------------|---------------|--------------------|---|
| Australian Government Treasury Bond 10 yr (Short) | 106                    | \$71,293,239  | Sep-08             | \$(213,841)                                   |
| Canadian Government Bond 10 yr (Long)             | 9                      | 1,039,149     | Sep-08             | (6,320)                                       |
| Euro-Bobl 5 yr (Long)                             | 192                    | 31,985,841    | Sep-08             | (454,102)                                     |
| Euro-Bund 10 yr (Long)                            | 187                    | 32,563,562    | Sep-08             | (411,077)                                     |
| Euro-Dollar 90 day (Short)                        | 125                    | 30,146,875    | Jun-09             | 218,073                                       |
| Euro-Dollar 90 day (Short)                        | 227                    | 54,602,013    | Sep-09             | 428,771                                       |
| Euro-Dollar 90 day (Short)                        | 617                    | 147,979,738   | Dec-09             | 1,308,960                                     |
| Euro-Dollar 90 day (Short)                        | 21                     | 5,026,613     | Mar-10             | 30,206  |
| Euro-Schatz 2 yr (Short)                          | 153                    | 24,656,201    | Sep-08             | (60,739)                                      |
| Japanese Government Bond 10 yr (Long)             | 74                     | 94,541,596    | Sep-08             | 717,852                                       |
| Sterling Interest Rate 90 day (Long)              | 36                     | 8,411,055     | Dec-08             | (91,140)                                      |
| Sterling Interest Rate 90 day (Long)              | 317                    | 74,119,297    | Jun-09             | (922,974)                                     |
| Sterling Interest Rate 90 day (Long)              | 214                    | 50,041,703    | Sep-09             | (568,745)                                     |
| Sterling Interest Rate 90 day (Long)              | 61                     | 14,257,385    | Mar-09             | (173,416)                                     |
| U.K. Gilt 10 yr (Long)                            | 8                      | 1,664,561     | Sep-08             | (32,072)                                      |
| U.S. Treasury Bond 20 yr (Long)                   | 1770                   | 204,600,938   | Sep-08             | 2,174,337                                     |
| U.S. Treasury Note 2 yr (Short)                   | 5194                   | 1,096,989,031 | Sep-08             | (2,650,443)                                   |
| U.S. Treasury Note 5 yr (Short)                   | 1853                   | 204,857,836   | Sep-08             | 329,432                                       |
| U.S. Treasury Note 10 yr (Long)                   | 63                     | 7,177,078     | Sep-08             | 5,788   |
| <b>Total</b>                                      |                        |               |                    | <b>\$(371,450)</b>                            |

**WRITTEN OPTIONS OUTSTANDING at 6/30/08 (premiums received \$3,433,881) (Unaudited)**

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|  | Contract    | Expiration date/<br>amount strike price |              |
|--|-------------|---|--------------|
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.00% versus the three month USD-LIBOR-BBA maturing on December 19, 2018.               | \$1,060,000 | Dec-08/5.00                             | 9            |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.00% versus the three month USD-LIBOR-BBA maturing on December 19, 2018.           | 1,060,000   | Dec-08/5.00                             |              |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.                    | 25,011,500  | May-12/5.51                             | 1,5          |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.                | 25,011,500  | May-12/5.51                             | 1,0          |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to pay a fixed rate of 5.515% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.     | 12,505,500  | May-12/5.515                            | 7            |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to receive a fixed rate of 5.515% versus the three month USD-LIBOR-BBA maturing on May 14, 2022. | 12,505,500  | May-12/5.515                            | 5            |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to pay a fixed rate of 5.52% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.      | 5,002,500   | May-12/5.52                             | 3            |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to receive a fixed rate of 5.52% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.  | 5,002,500   | May-12/5.52                             | 2            |
| <b>Total</b>   |             |   | <b>\$4,6</b> |

**TBA SALE COMMITMENTS OUTSTANDING at 6/30/08 (proceeds receivable \$283,440,820) (Unaudited)**

| Agency                     | Principal amount | Settlement date | Value                |
|----------------------------|------------------|-----------------|----------------------|
| FNMA, 5 1/2s, July 1, 2038 | \$215,000,000    | 7-14-08         | \$211,842,188        |
| FNMA, 5s, July 1, 2038     | 76,000,000       | 7-14-08         | 72,823,438           |
| <b>Total</b>               |                  |                 | <b>\$284,665,626</b> |

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/08 (Unaudited)**

| Swap counterparty /<br>Notional amount | Upfront<br>premium received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|--|------------------------------------|---------------------|---------------------------------------|---|---|
|--|------------------------------------|---------------------|---------------------------------------|---|---|

**Bank of America, N.A.**



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|   |               |              |                       |                       |             |
|---|---------------|--------------|-----------------------|-----------------------|-------------|
|   | \$4,400,000   | \$-- 1/27/14 | 4.35%                 | 3 month USD-LIBOR-BBA | \$(60,543)  |
|   | 16,800,000    | -- 3/30/09   | 3.075%                | 3 month USD-LIBOR-BBA | (134,318)   |
|   | 32,178,000    | -- 5/23/10   | 3 month USD-LIBOR-BBA | 3.155%                | (185,593)   |
|   | 17,529,000    | -- 6/6/18    | 4.6675%               | 3 month USD-LIBOR-BBA | (17,106)    |
|   | 55,642,000    | -- 9/24/09   | 3 month USD-LIBOR-BBA | 4.7375%               | 1,679,750   |
|   | 10,000,000    | -- 9/1/15    | 3 month USD-LIBOR-BBA | 4.53%                 | 155,179     |
|   | 11,889,000    | -- 5/8/28    | 4.95%                 | 3 month USD-LIBOR-BBA | (69,803)    |
| <b>Citibank, N.A.</b>                           |               |              |                       |                       |             |
| JPY   | 1,134,000,000 | -- 9/11/16   | 1.8675%               | 6 month JPY-LIBOR-BBA | (134,410)   |
|   | \$42,130,000  | -- 9/29/13   | 5.078%                | 3 month USD-LIBOR-BBA | (2,083,255) |
|   | 24,650,000    | -- 7/27/09   | 5.504%                | 3 month USD-LIBOR-BBA | (1,055,124) |
|   | 54,651,000    | -- 10/26/12  | 4.6275%               | 3 month USD-LIBOR-BBA | (1,132,387) |
|   | 14,112,000    | -- 11/9/09   | 4.387%                | 3 month USD-LIBOR-BBA | (239,356)   |
|   | 14,501,000    | -- 11/9/17   | 5.0825%               | 3 month USD-LIBOR-BBA | (533,866)   |
|   | 37,608,000    | -- 11/23/17  | 4.885%                | 3 month USD-LIBOR-BBA | (783,315)   |
| AUD   | 10,550,000    | -- 12/11/17  | 6 month AUD-BBR-BBSW  | 7.04%                 | (287,488)   |
| <b>Citibank, N.A., London</b>                   |               |              |                       |                       |             |
| JPY   | 1,300,000,000 | -- 2/10/16   | 6 month JPY-LIBOR-BBA | 1.755%                | 92,529      |
| <b>Credit Suisse First Boston International</b> |               |              |                       |                       |             |
|   | \$5,699,500   | -- 7/9/14    | 4.945%                | 3 month USD-LIBOR-BBA | (266,783)   |
| <b>Credit Suisse International</b>              |               |              |                       |                       |             |
| CHF   | 4,730,000     | -- 3/13/18   | 6 month CHF-LIBOR-BBA | 3.3175%               | (166,986)   |
| CHF   | 20,910,000    | -- 3/15/10   | 2.59%                 | 6 month CHF-LIBOR-BBA | 267,409     |
| CHF   | 20,910,000    | -- 3/15/10   | 2.6625%               | 6 month CHF-LIBOR-BBA | 238,413     |
| CHF   | 4,730,000     | -- 3/14/18   | 6 month CHF-LIBOR-BBA | 3.3%                  | (173,802)   |
|   | \$563,000     | -- 8/29/12   | 5.04556%              | 3 month USD-LIBOR-BBA | (27,691)    |
|   | 1,009,000     | -- 10/16/17  | 3 month USD-LIBOR-BBA | 5.297%                | 55,724      |

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|                                    |                |             |                             |                             |             |
|------------------------------------|----------------|-------------|-----------------------------|-----------------------------|-------------|
|                                    | 7,647,900      | -- 11/6/17  | 4.97021%                    | 3 month USD-LIBOR-BBA       | (215,552)   |
| <b>Deutsche Bank AG</b>            |                |             |                             |                             |             |
| EUR                                | 2,690,000 (E)  | -- 4/26/38  | 6 month EUR-EURIBOR-Reuters | 5.065%                      | 55,540      |
| EUR                                | 43,380,000 (E) | -- 4/30/12  | 6 month EUR-EURIBOR-Reuters | 4.31%                       | (919,576)   |
| EUR                                | 37,070,000 (E) | -- 4/30/15  | 4.475%                      | 6 month EUR-EURIBOR-Reuters | 1,077,723   |
| EUR                                | 10,380,000 (E) | -- 4/30/20  | 6 month EUR-EURIBOR-Reuters | 4.7975%                     | (252,078)   |
| GBP                                | 15,855,000     | -- 6/26/10  | 6 month GBP-LIBOR-BBA       | 6.18%                       | (30,919)    |
| ZAR                                | 12,120,000     | -- 7/6/11   | 3 month ZAR-JIBAR-SAFEX     | 9.16%                       | (132,826)   |
|                                    | \$2,307,000    | -- 10/16/17 | 3 month USD-LIBOR-BBA       | 5.297%                      | 127,409     |
|                                    | 1,590,000      | -- 11/7/17  | 3 month USD-LIBOR-BBA       | 5.056%                      | 55,319      |
| <b>Goldman Sachs International</b> |                |             |                             |                             |             |
| SEK                                | 88,030,000 (E) | -- 3/2/11   | 3 month SEK-STIBOR-SIDE     | 4.2475%                     | (340,101)   |
| SEK                                | 21,090,000 (E) | -- 3/4/19   | 4.80%                       | 3 month SEK-STIBOR-SIDE     | 130,783     |
|                                    | \$24,463,000   | -- 3/11/38  | 5.029%                      | 3 month USD-LIBOR-BBA       | (552,650)   |
| EUR                                | 23,940,000     | -- 3/26/10  | 6 month EUR-EURIBOR-Reuters | 4.129%                      | (783,266)   |
| GBP                                | 19,950,000     | -- 3/29/10  | 6 month GBP-LIBOR-BBA       | 5.25%                       | (699,094)   |
| GBP                                | 4,830,000      | -- 3/27/18  | 5.0675%                     | 6 month GBP-LIBOR-BBA       | 448,202     |
|                                    | \$12,358,000   | -- 4/2/18   | 4.076%                      | 3 month USD-LIBOR-BBA       | 531,809     |
|                                    | 30,676,000     | -- 4/3/18   | 3 month USD-LIBOR-BBA       | 4.19%                       | (1,036,929) |
| CHF                                | 31,980,000     | -- 4/5/10   | 2.89%                       | 6 month CHF-LIBOR-BBA       | 275,438     |
| CHF                                | 7,290,000      | -- 4/3/18   | 6 month CHF-LIBOR-BBA       | 3.42%                       | (202,757)   |
|                                    | \$120,229,000  | -- 4/8/10   | 3 month USD-LIBOR-BBA       | 2.64%                       | (1,709,356) |
| CHF                                | 10,190,000     | -- 4/1/10   | 2.9%                        | 6 month CHF-LIBOR-BBA       | 84,184      |
| CHF                                | 2,310,000      | -- 4/2/18   | 6 month CHF-LIBOR-BBA       | 3.44%                       | (60,345)    |

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|                                  |                  |            |                       |                             |             |
|----------------------------------|------------------|------------|-----------------------|-----------------------------|-------------|
|                                  | \$13,189,000     | -- 4/23/18 | 4.43%                 | 3 month USD-LIBOR-BBA       | 209,083     |
|                                  | 17,383,000       | -- 5/19/18 | 4.525%                | 3 month USD-LIBOR-BBA       | 166,325     |
|                                  | 73,300,000       | -- 3/10/10 | 4.779%                | 3 month USD-LIBOR-BBA       | (2,605,287) |
| JPY                              | 3,156,260,000    | -- 5/7/10  | 6 month JPY-LIBOR-BBA | 1.09125%                    | (41,316)    |
| JPY                              | 694,380,000 (E)  | -- 5/7/18  | 2.205%                | 6 month JPY-LIBOR-BBA       | 12,313      |
| JPY                              | 743,800,000      | -- 6/10/16 | 1.953%                | 6 month JPY-LIBOR-BBA       | (129,458)   |
|                                  | \$80,600,000 (E) | -- 3/8/12  | 3 month USD-LIBOR-BBA | 4.99%                       | 482,794     |
|                                  | 2,068,000        | -- 9/14/14 | 4.906%                | 3 month USD-LIBOR-BBA       | (83,475)    |
|                                  | 1,009,000        | -- 9/14/17 | 5.0625%               | 3 month USD-LIBOR-BBA       | (46,535)    |
|                                  | 48,973,100       | -- 9/19/09 | 3 month USD-LIBOR-BBA | 4.763%                      | 1,511,257   |
|                                  | 93,857,600       | -- 9/21/09 | 3 month USD-LIBOR-BBA | 4.60%                       | 2,630,281   |
|                                  | 26,170,900       | -- 9/21/17 | 5.149%                | 3 month USD-LIBOR-BBA       | (1,355,343) |
| GBP                              | 1,990,000 (E)    | -- 1/25/38 | 4.41%                 | 6 month GBP-LIBOR-BBA       | (113,322)   |
| CHF                              | 18,820,000       | -- 2/4/13  | 6 month CHF-LIBOR-BBA | 2.8125%                     | (642,610)   |
| EUR                              | 12,200,000       | -- 2/4/13  | 4.0525%               | 6 month EUR-EURIBOR-Reuters | 882,418     |
| GBP                              | 1,990,000 (E)    | -- 1/7/38  | 4.33625%              | 6 month GBP-LIBOR-BBA       | (89,127)    |
| <b>JPMorgan Chase Bank, N.A.</b> |                  |            |                       |                             |             |
|                                  | \$112,807,000    | -- 4/27/09 | 5.034%                | 3 month USD-LIBOR-BBA       | (2,197,674) |
|                                  | 4,665,000        | -- 3/7/18  | 4.45%                 | 3 month USD-LIBOR-BBA       | 17,933      |
|                                  | 17,121,000       | -- 3/12/18 | 3 month USD-LIBOR-BBA | 4.4525%                     | (72,489)    |
|                                  | 15,289,000       | -- 3/11/38 | 5.0025%               | 3 month USD-LIBOR-BBA       | (281,016)   |
|                                  | 84,261,000       | -- 3/14/18 | 4.775%                | 3 month USD-LIBOR-BBA       | (1,845,787) |
|                                  | 35,403,000       | -- 3/20/13 | 3 month USD-LIBOR-BBA | 3.145%                      | (1,352,849) |
|                                  | 69,999,000       | -- 3/26/10 | 3 month USD-LIBOR-BBA | 2.33375%                    | (896,105)   |

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|     |               |             |                       |                       |             |
|-----|---------------|-------------|-----------------------|-----------------------|-------------|
|     | 8,000,000     | -- 3/6/16   | 3 month USD-LIBOR-BBA | 5.176%                | 459,832     |
|     | 26,533,000    | -- 4/8/13   | 3 month USD-LIBOR-BBA | 3.58406%              | (690,843)   |
|     | 53,631,000    | -- 5/23/10  | 3 month USD-LIBOR-BBA | 3.16%                 | (303,681)   |
|     | 18,000,000    | -- 6/13/13  | 4.47%                 | 3 month USD-LIBOR-BBA | (187,037)   |
|     | 12,060,000    | -- 10/10/13 | 5.054%                | 3 month USD-LIBOR-BBA | (490,103)   |
|     | 16,780,000    | -- 10/10/13 | 5.09%                 | 3 month USD-LIBOR-BBA | (714,991)   |
|     | 2,000,000     | -- 6/27/18  | 3 month USD-LIBOR-BBA | 4.8305%               | 24,849      |
|     | 30,000,000    | -- 6/17/15  | 3 month USD-LIBOR-BBA | 4.5505%               | 164,262     |
|     | 8,700,000     | -- 8/13/12  | 3 month USD-LIBOR-BBA | 5.2%                  | 489,886     |
|     | 3,583,000     | -- 8/29/17  | 5.2925%               | 3 month USD-LIBOR-BBA | (233,904)   |
|     | 1,255,000     | -- 8/29/17  | 5.263%                | 3 month USD-LIBOR-BBA | (79,255)    |
|     | 19,633,000    | -- 9/11/27  | 5.27%                 | 3 month USD-LIBOR-BBA | (1,144,165) |
|     | 22,964,000    | -- 5/4/16   | 5.62375%              | 3 month USD-LIBOR-BBA | (1,748,033) |
| JPY | 7,460,000,000 | -- 6/6/13   | 1.83%                 | 6 month JPY-LIBOR-BBA | (1,176,871) |
|     | \$93,857,600  | -- 9/21/09  | 3 month USD-LIBOR-BBA | 4.6125%               | 2,647,488   |
|     | 26,170,900    | -- 9/21/17  | 5.15%                 | 3 month USD-LIBOR-BBA | (1,357,245) |
|     | 1,540,000     | -- 9/27/17  | 5.2335%               | 3 month USD-LIBOR-BBA | (89,910)    |
|     | 58,733,000    | -- 10/30/12 | 4.68375%              | 3 month USD-LIBOR-BBA | (1,353,971) |
|     | 890,000       | -- 11/7/17  | 3 month USD-LIBOR-BBA | 5.05771%              | 31,083      |
|     | 14,112,000    | -- 11/9/09  | 4.3975%               | 3 month USD-LIBOR-BBA | (241,546)   |
|     | 14,501,000    | -- 11/9/17  | 5.0895%               | 3 month USD-LIBOR-BBA | (541,698)   |
|     | 84,001,000    | -- 11/30/17 | 4.705%                | 3 month USD-LIBOR-BBA | (537,314)   |
|     | 33,996,000    | -- 12/11/17 | 3 month USD-LIBOR-BBA | 4.65%                 | 49,636      |
|     | 31,100,000    | -- 8/4/08   | 3 month USD-LIBOR-BBA | 5.40%                 | 623,827     |
|     | 16,700,000    | -- 8/4/16   | 3 month USD-LIBOR-BBA | 5.5195%               | 1,394,896   |

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|  |                |                |                             |                             |             |
|--|----------------|----------------|-----------------------------|-----------------------------|-------------|
|  | 25,100,000     | -- 9/2/15      | 3 month USD-LIBOR-BBA       | 4.4505%                     | 260,220     |
|  | 78,868,000     | -- 1/31/18     | 3 month USD-LIBOR-BBA       | 4.25%                       | (1,477,749) |
|  | 22,238,000     | -- 2/5/18      | 3 month USD-LIBOR-BBA       | 4.28%                       | (364,781)   |
| <b>Lehman Brothers Special Financing, Inc.</b> |                |                |                             |                             |             |
|  | 36,264,000     | 25,106 3/14/18 | 4.35%                       | 3 month USD-LIBOR-BBA       | 484,121     |
|  | 65,768,000     | -- 3/19/13     | 3 month USD-LIBOR-BBA       | 3.0675%                     | (2,744,170) |
|  | 54,578,000     | -- 3/20/13     | 3 month USD-LIBOR-BBA       | 3.215%                      | (1,911,674) |
|  | 46,110,000     | -- 3/26/10     | 3 month USD-LIBOR-BBA       | 2.3525%                     | (573,710)   |
|  | 46,110,000     | -- 3/26/10     | 3 month USD-LIBOR-BBA       | 2.395%                      | (535,801)   |
|  | 4,595,000 (E)  | -- 3/26/38     | 5.05%                       | 3 month USD-LIBOR-BBA       | 85,191      |
|  | 35,403,000     | -- 3/20/13     | 3 month USD-LIBOR-BBA       | 3.07%                       | (1,473,942) |
|  | 9,190,000 (E)  | -- 3/22/38     | 5.29%                       | 3 month USD-LIBOR-BBA       | (276)       |
|  | 95,264,000     | -- 3/20/13     | 3 month USD-LIBOR-BBA       | 3.155%                      | (3,597,625) |
| EUR  | 6,120,000 (E)  | -- 3/22/38     | 6 month EUR-EURIBOR-Reuters | 4.864%                      | (25,445)    |
|  | \$112,755,000  | -- 3/25/10     | 3 month USD-LIBOR-BBA       | 2.345%                      | (1,414,406) |
|  | 19,400,000     | -- 3/25/13     | 3 month USD-LIBOR-BBA       | 3.2292%                     | (671,554)   |
|  | 6,600,000      | -- 3/25/38     | 4.583%                      | 3 month USD-LIBOR-BBA       | 325,288     |
|  | 112,755,000    | -- 3/25/10     | 3 month USD-LIBOR-BBA       | 2.268%                      | (1,581,885) |
|  | 70,019,000     | -- 3/25/10     | 3 month USD-LIBOR-BBA       | 2.275%                      | (973,315)   |
| GBP  | 15,960,000     | -- 3/22/10     | 6 month GBP-LIBOR-BBA       | 5.075%                      | (663,033)   |
| GBP  | 4,500,000      | -- 3/20/18     | 4.99%                       | 6 month GBP-LIBOR-BBA       | 471,791     |
| EUR  | 4,040,000 (E)  | -- 3/29/38     | 6 month EUR-EURIBOR-Reuters | 4.9625%                     | 32,767      |
| EUR  | 43,570,000 (E) | -- 4/12/12     | 6 month EUR-EURIBOR-Reuters | 4.10%                       | (1,178,864) |
| EUR  | 37,070,000 (E) | -- 4/13/15     | 4.31%                       | 6 month EUR-EURIBOR-Reuters | 1,468,880   |
| EUR  | 10,350,000 (E) | -- 4/13/20     | 6 month EUR-EURIBOR-Reuters | 4.6575%                     | (413,210)   |

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|     |                  |            |                             |                             |             |
|-----|------------------|------------|-----------------------------|-----------------------------|-------------|
|     | \$58,864,000     | -- 4/16/18 | 4.405%                      | 3 month USD-LIBOR-BBA       | 1,012,543   |
|     | 10,854,000       | -- 4/21/38 | 4.945%                      | 3 month USD-LIBOR-BBA       | 5,768       |
|     | 4,035,000 (E)    | -- 4/26/38 | 5.3325%                     | 3 month USD-LIBOR-BBA       | (13,840)    |
| EUR | 17,282,000 (E)   | -- 6/3/18  | 6 month EUR-EURIBOR-Reuters | 4.912%                      | (28,306)    |
|     | \$25,643,000 (E) | -- 6/3/18  | 5.28%                       | 3 month USD-LIBOR-BBA       | (68,210)    |
|     | 3,000,000 (F)    | -- 6/30/13 | 3 month USD-LIBOR-BBA       | 4.362%                      | 14,134      |
|     | 60,180,000 (E)   | -- 7/2/18  | 5.19%                       | 3 month USD-LIBOR-BBA       | --          |
| EUR | 40,910,000 (E)   | --7/2/18   | 6 month EUR-EURIBOR-Reuters | 4.9425%                     | --          |
|     | \$68,000,000     | --6/10/13  | 3 month USD-LIBOR-BBA       | 4.127%                      | (317,902)   |
|     | 17,230,000       | --6/10/38  | 5.1275%                     | 3 month USD-LIBOR-BBA       | (439,341)   |
| EUR | 9,770,000 (E)    | --6/11/38  | 4.52%                       | 6 month EUR-EURIBOR-Reuters | 432,368     |
|     | \$14,660,000 (E) | --6/11/38  | 3 month USD-LIBOR-BBA       | 5.54%                       | 284,697     |
| EUR | 6,140,000 (E)    | --6/12/38  | 4.7625%                     | 6 month EUR-EURIBOR-Reuters | 92,831      |
|     | \$9,220,000 (E)  | --6/12/38  | 3 month USD-LIBOR-BBA       | 5.4175%                     | 92,661      |
| EUR | 17,282,000 (E)   | --6/12/18  | 4.7225%                     | 6 month EUR-EURIBOR-Reuters | 204,675     |
|     | \$25,643,000 (E) | --6/12/18  | 3 month USD-LIBOR-BBA       | 5.1575%                     | (44,875)    |
|     | 56,254,000       | --6/20/18  | 3 month USD-LIBOR-BBA       | 4.0575%                     | (2,769,189) |
|     | 75,656,000       | --6/12/17  | 3 month USD-LIBOR-BBA       | 5.717%                      | 6,239,864   |
|     | 45,378,000       | --6/14/17  | 3 month USD-LIBOR-BBA       | 5.8725%                     | 4,251,923   |
|     | 79,881,000       | --8/3/08   | 3 month USD-LIBOR-BBA       | 5.425%                      | 1,612,065   |
|     | 10,091,000       | --8/3/11   | 3 month USD-LIBOR-BBA       | 5.445%                      | 624,355     |
|     | 2,218,000        | --8/3/16   | 5.5675%                     | 3 month USD-LIBOR-BBA       | (192,839)   |
|     | 32,665,000       | --3/15/09  | 4.9298%                     | 3 month USD-LIBOR-BBA       | (863,495)   |

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|   |                 |            |                             |                       |             |
|---|-----------------|------------|-----------------------------|-----------------------|-------------|
|   | 85,683,000      | --8/31/09  | 3 month USD-LIBOR-BBA       | 4.89%                 | 2,882,947   |
|   | 18,098,000      | --8/31/27  | 5.4925%                     | 3 month USD-LIBOR-BBA | (1,587,529) |
|   | 18,098,000      | --9/4/27   | 5.4475%                     | 3 month USD-LIBOR-BBA | (1,476,203) |
|   | 85,683,000      | --9/4/09   | 3 month USD-LIBOR-BBA       | 4.836%                | 2,793,250   |
|   | 92,947,000      | --9/11/09  | 3 month USD-LIBOR-BBA       | 4.6525%               | 2,758,744   |
|   | 2,582,000       | --9/11/17  | 5.0525%                     | 3 month USD-LIBOR-BBA | (117,773)   |
|   | 32,648,700      | --9/19/09  | 3 month USD-LIBOR-BBA       | 4.755%                | 1,003,499   |
|   | 93,857,600      | --9/24/09  | 3 month USD-LIBOR-BBA       | 4.695%                | 2,774,918   |
|   | 26,170,900      | --9/24/17  | 5.285%                      | 3 month USD-LIBOR-BBA | (1,634,857) |
|   | 54,651,000      | --10/26/12 | 4.61375%                    | 3 month USD-LIBOR-BBA | (1,101,014) |
| JPY   | 1,347,600,000   | --6/10/16  | 1.7775%                     | 6 month JPY-LIBOR-BBA | (66,898)    |
|   | \$460,000       | --11/7/17  | 3 month USD-LIBOR-BBA       | 5.05521%              | 15,976      |
|   | 14,112,000      | --11/9/09  | 4.403%                      | 3 month USD-LIBOR-BBA | (242,646)   |
|   | 14,501,000      | --11/9/17  | 5.067%                      | 3 month USD-LIBOR-BBA | (516,430)   |
|   | 55,604,000      | --12/11/17 | 3 month USD-LIBOR-BBA       | 4.839%                | 890,398     |
|   | 26,924,000      | --1/16/18  | 4.375%                      | 3 month USD-LIBOR-BBA | 194,833     |
|   | 3,287,252       | --2/8/13   | 3.441%                      | 3 month USD-LIBOR-BBA | 75,139      |
|   | 52,310,000      | --2/14/13  | 3.563%                      | 3 month USD-LIBOR-BBA | 909,234     |
| EUR   | 3,060,000 (E)   | --3/26/38  | 6 month EUR-EURIBOR-Reuters | 4.74%                 | (58,505)    |
|   | \$46,110,000    | --3/26/10  | 3 month USD-LIBOR-BBA       | 2.325%                | (598,267)   |
| EUR   | 23,940,000      | --3/29/10  | 6 month EUR-EURIBOR-Reuters | 4.25%                 | (712,982)   |
|   | \$6,060,000 (E) | --3/29/38  | 5.31%                       | 3 month USD-LIBOR-BBA | (9,878)     |
| <b>Merrill Lynch Capital Services, Inc.</b> |                 |            |                             |                       |             |
|   | 54,651,000      | --10/26/12 | 4.6165%                     | 3 month USD-LIBOR-BBA | (1,107,289) |
|   | 18,938,000      | --5/19/10  | 3.2925%                     | 3 month USD-LIBOR-BBA | 59,392      |

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|  |             |           |                       |                       |                       |
|--|-------------|-----------|-----------------------|-----------------------|-----------------------|
| JPY  | 743,800,000 | --6/10/16 | 1.99625%              | 6 month JPY-LIBOR-BBA | (152,221)             |
| <b>Merrill Lynch Derivative Products AG</b>  |             |           |                       |                       |                       |
| JPY  | 371,900,000 | --6/11/17 | 2.05625%              | 6 month JPY-LIBOR-BBA | (80,136)              |
| <b>Morgan Stanley Capital Services, Inc.</b> |             |           |                       |                       |                       |
| GBP  | 7,660,000   | --3/28/18 | 5.065%                | 6 month GBP-LIBOR-BBA | 713,553               |
| GBP  | 31,830,000  | --3/29/10 | 6 month GBP-LIBOR-BBA | 5.21%                 | (1,162,413)           |
|  | \$448,000   | --8/29/17 | 5.26021%              | 3 month USD-LIBOR-BBA | (28,187)              |
| <b>Total</b>                                 |             |           |                       |                       | <b>\$(21,781,301)</b> |

*(E) See Total return swap contracts note and/or Interest rate swap contracts note(s) regarding extended effective dates.*

*(F) Is valued at fair value following procedures approved by the Trustees.*

**TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 6/30/08 (Unaudited)**

| Swap counterparty /<br>Notional amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum   | Total return<br>received by<br>or paid by fund                                      | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------|--|---|---|
| <b>Bank of America, N.A.</b>           |                     |  |   |   |
| \$34,204,000                           | (1)(F) 7/1/08       | Banc of America<br>Securities AAA<br>10 year Index<br>multiplied by<br>the modified<br>duration factor<br>minus 125 bp | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index | \$(775,131)                                   |
| 23,496,000                             | (1)(F) 11/1/08      | Banc of America<br>Securities AAA<br>10 year Index<br>multiplied by<br>the modified<br>duration factor<br>minus 20 bp  | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index | (196,685)                                     |
| <b>Credit Suisse International</b>     |                     |  |   |   |
| 16,875,000                             | (2)(F) 8/1/08       | (Beginning   | The spread  | 612,799                                       |



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of period nominal  
spread of Lehman  
Brothers AAA  
8.5+ Commercial  
Mortgage Backed  
Securities Index  
minus 450 bp)

return of Lehman  
Brothers AAA  
8.5+ CMBS Index  
adjusted by  
modified  
duration factor

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**Goldman Sachs International**

|            |            |     |         |                                   |  |           |
|------------|------------|-----|---------|-----------------------------------|--|-----------|
|            | 1,345,000  | (F) | 9/15/11 | 678 bp (1 month<br>USD-LIBOR-BBA) | Ford Credit Auto<br>Owner Trust<br>Series 2005-B<br>Class D      | (18,702)  |
| <b>EUR</b> | 19,720,000 | (F) | 3/26/09 | (2.27%)                           | Eurostat<br>Eurozone HICP<br>excluding tobacco                   | 245,378   |
| <b>EUR</b> | 9,600,000  |     | 4/30/13 | 2.375%                            | French Consumer<br>Price Index<br>excluding tobacco              | (332,014) |
| <b>EUR</b> | 9,600,000  | (F) | 4/30/13 | (2.41%)                           | Eurostat<br>Eurozone HICP<br>excluding tobacco                   | 456,595   |
| <b>EUR</b> | 9,600,000  |     | 5/6/13  | 2.34%                             | French Consumer<br>Price Index<br>excluding tobacco              | (349,255) |
| <b>EUR</b> | 9,600,000  |     | 5/6/13  | (2.385%)                          | Eurostat<br>Eurozone HICP<br>excluding tobacco                   | 387,658   |
| <b>GBP</b> | 5,760,000  |     | 5/9/13  | 3.10%                             | GBP Non-revised<br>Retail Price<br>Index                         | (386,214) |
| <b>GBP</b> | 1,433,000  |     | 1/7/38  | 3.485%                            | GBP Non-revised<br>UK Retail Price<br>Index excluding<br>tobacco | (310,837) |

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|            |           |  |        |         |  |         |
|------------|-----------|--|--------|---------|--|---------|
| <b>GBP</b> | 1,912,000 |  | 1/7/18 | (3.11%) | GBP Non-revised<br>UK Retail Price<br>Index excluding<br>tobacco | 260,872 |
|------------|-----------|--|--------|---------|--|---------|

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|            |           |     |         |         |  |         |
|------------|-----------|-----|---------|---------|--|---------|
| <b>GBP</b> | 1,912,000 | (F) | 1/24/18 | (3.26%) | GBP Non-revised<br>UK Retail Price<br>Index excluding<br>tobacco | 203,474 |
|------------|-----------|-----|---------|---------|--|---------|

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|            |           |     |         |         |  |           |
|------------|-----------|-----|---------|---------|--|-----------|
| <b>GBP</b> | 1,433,000 | (F) | 1/24/38 | 3.6665% | GBP Non-revised<br>UK Retail Price<br>Index excluding<br>tobacco | (185,628) |
|------------|-----------|-----|---------|---------|--|-----------|

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**JPMorgan Chase Bank, N.A.**

|             |        |        |  |   |           |
|-------------|--------|--------|--|---|-----------|
| \$8,295,000 | (1)(F) | 8/1/08 | Change in spread<br>of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index<br>minus 17.5 bp | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | (853,215) |
|-------------|--------|--------|--|---|-----------|

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**Lehman Brothers Special Financing, Inc.**

|           |     |        |  |  |          |
|-----------|-----|--------|--|--|----------|
| 3,646,000 | (1) | 7/1/08 | Lehman Brothers<br>SD CMBS AAA 8.5+<br>Index multiplied<br>by the modified<br>duration factor<br>minus 75 bp | The spread<br>return of Lehman<br>Brothers SD CMBS<br>AAA 8.5+ Index | (75,032) |
|-----------|-----|--------|--|--|----------|

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|            |     |         |                                     |                                |           |
|------------|-----|---------|-------------------------------------|--------------------------------|-----------|
| 23,496,000 | (1) | 11/1/08 | Lehman Brothers<br>SD CMBS AAA 8.5+ | The spread<br>return of Lehman | (303,503) |
|------------|-----|---------|-------------------------------------|--------------------------------|-----------|

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|   |                                    |
|---|------------------------------------|
| Index multiplied<br>by the modified<br>duration factor<br>minus 40 bp | Brothers SD CMBS<br>AAA 8.5+ Index |
|---|------------------------------------|

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|           |  |        |           |                 |    |
|-----------|--|--------|-----------|-----------------|----|
| 9,860,000 |  | 7/2/10 | (3.4075%) | USA Non Revised | -- |
|-----------|--|--------|-----------|-----------------|----|

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Consumer Price  
Index- Urban  
(CPI-U)

|  |        |         |   |   |           |
|--|--------|---------|---|---|-----------|
| 10,665,000                                   | (2)    | 7/1/08  | (Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index minus 100 bp) | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | (474,724) |
| 3,890,000                                    | (1)(F) | 8/1/08  | Lehman Brothers SD CMBS AAA 8.5+ Index multiplied by the modified duration factor plus 40 bp                              | The spread return of Lehman Brothers SD CMBS AAA 8.5+ Index                                   | (37,562)  |
| 3,890,000                                    | (1)(F) | 8/1/08  | Lehman Brothers SD CMBS AAA 8.5+ Index multiplied by the modified duration factor plus 50 bp                              | The spread return of Lehman Brothers SD CMBS AAA 8.5+ Index                                   | (35,617)  |
| 8,757,000                                    | (1)(F) | 8/1/08  | Lehman Brothers SD CMBS AAA 8.5+ Index multiplied by the modified duration factor minus 25 bp                             | The spread return of Lehman Brothers SD CMBS AAA 8.5+ Index                                   | (113,018) |
| <b>Merrill Lynch Capital Services</b>        |        |         |   |   |           |
| 69,912,591                                   |        | 7/14/08 | (2.61%) 5.50%   | FNMA 5.50% 30 YR<br>TBA   | (402,203) |
| <b>Morgan Stanley Capital Services, Inc.</b> |        |         |   |   |           |
| 8,891,000                                    | (1)(F) | 8/1/08  | Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial   | The spread return of Lehman Brothers Aaa 8.5+ CMBS Index adjusted by                          | (93,684)  |

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Mortgage Backed modified  
Securities Index duration factor

**Total** **\$(2,776,248)**

*(F) Is valued at fair value following procedures approved by the Trustees.*

*(1) Fund receives the net fixed and total return payment if positive and pays the net fixed and total return payment if negative.*

*(2) Fund pays the net fixed and total return payment if positive and receives the net fixed and total return payment if negative.*

**CREDIT DEFAULT CONTRACTS OUTSTANDING at 6/30/08 (Unaudited)**

| Swap counterparty /<br>Referenced debt*         | Upfront<br>premium<br>received (paid)** | Notional<br>amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Unrealized<br>appreciation/<br>(depreciation) |
|---|---|--------------------|---------------------|--|---|
| <b>Bank of America, N.A.</b>                    |   |                    |                     |  |   |
| Abitibibowater Inc.,<br>6 1/2%, 6/15/13         | \$--                                    | \$125,000          | 12/20/08            | 550 bp   | \$(3,755)                                     |
| DJ ABX NA CMBX BBB Index                        | 138                                     | 200,000            | (F)10/12/52         | (134 bp)   | 57,230  |
| DJ ABX NA HE AAA Index                          | 123,625                                 | 1,064,886          | (F)7/25/45          | 18 bp  | 36,442  |
| DJ CDX NA HY Series 9<br>Index                  | 10,139                                  | 5,407,380          | 12/20/12            | (375 bp)   | 483,902                                       |
| Financial Security<br>Assurance Inc.            | --                                      | 555,000            | (F)12/20/12         | 95 bp  | (104,744)                                     |
| Idearc, Inc T/L Bank<br>Loan                    | --                                      | 600,000            | 6/20/12             | (152 bp)   | 62,733  |
| Lehman Brothers<br>Holdings, 6 5/8%,<br>1/18/12 | --                                      | 1,205,000          | 9/20/13             | 269 bp   | (3,771)                                       |
| Nalco, Co.<br>7.75%,11/15/11                    | --                                      | 80,000             | 9/20/12             | 350 bp   | (1,464)                                       |
| Visteon Corp., 7%,<br>3/10/14                   | (127,500)                               | 480,000            | 9/20/13             | (500 bp)   | 36,090  |
| <b>Barclays Bank PLC</b>                        |   |                    |                     |  |   |
| Peru CD   | --                                      | 1,462,116          | 1/7/09              | 170 bp   | 11,019  |

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|   |           |           |          |          |           |
|---|-----------|-----------|----------|----------|-----------|
| Peru CD   | --        | 1,387,940 | 11/10/08 | 170 bp   | 9,701     |
| <b>Bear Stearns Credit Products, Inc.</b>       |           |           |          |          |           |
| Claire's Stores,<br>9 5/8%, 6/1/15              | --        | 70,000    | 6/20/12  | 230 bp   | (10,884)  |
| <b>Citibank, N.A.</b>                           |           |           |          |          |           |
| Abitibibowater Inc.,<br>6 1/2%, 6/15/13         | --        | 125,000   | 12/20/08 | 725 bp   | (2,681)   |
| Abitibibowater Inc.,<br>6 1/2%, 6/15/13         | --        | 125,000   | 12/20/08 | 800 bp   | (2,221)   |
| Abitibibowater Inc.,<br>6 1/2%, 6/15/13         | --        | 125,000   | 12/20/08 | 825 bp   | (2,067)   |
| Advanced Micro Devices<br>Inc., 7.75%, 11/1/12  | --        | 2,155,000 | 3/20/09  | 575 bp   | 1,933     |
| DJ ABX HE A Index                               | 2,450,210 | 3,451,000 | 1/25/38  | 369 bp   | (667,078) |
| DJ ABX HE AAA Index                             | 600,474   | 2,070,600 | 1/25/38  | 76 bp    | (520,135) |
| DJ ABX NA HE AAA Index                          | 211,351   | 1,985,815 | 7/25/45  | 18 bp    | 47,168    |
| DJ ABX NA HE AAA Index                          | 355,160   | 4,264,474 | 7/25/45  | 18 bp    | 2,583     |
| DJ ABX NA HE AAA Index                          | 344,397   | 4,264,474 | 7/25/45  | 18 bp    | (8,179)   |
| Freescale<br>Semiconductor, 8 7/8%,<br>12/15/14 | --        | 220,000   | 9/20/12  | 495 bp   | (24,842)  |
| Lear Corp., term loan                           | --        | 265,000   | 6/20/13  | (225 bp) | 18,527    |
| Sanmina-Sci Corp.,<br>8 1/8%, 3/1/16            | --        | 265,000   | 6/20/13  | 585 bp   | (9,729)   |
| Sanmina-Sci Corp.,<br>8 1/8%, 3/1/16            | --        | 50,000    | 3/20/09  | 275 bp   | (305)     |
| Sara Lee Corp., 6 1/8%,<br>11/1/32              | --        | 300,000   | 9/20/11  | (43 bp)  | (381)     |
| Seat Pagine Gialle<br>S.P.A., 8%, 4/30/14       | -- EUR    | 495,000   | 3/20/13  | 815 bp   | (3,169)   |
| Wind Acquisition<br>9 3/4%, 12/1/15             | -- EUR    | 240,000   | 3/20/13  | (495 bp) | (5,542)   |

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**Credit Suisse First Boston International**

Ukraine Government,  
7.65%, 6/11/13 -- \$1,105,000 10/20/11 194 bp (37,806)

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**Credit Suisse International**

Advanced Micro Devices,  
7 3/4%, 11/1/12 -- 210,000 6/20/09 165 bp (8,166)

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DJ ABX NA HE AAA Index 250,359 1,646,629 7/25/45 18 bp 115,296

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DJ CMB NA CMBX AA Index (217,053) 971,000 (F)10/12/52 (25 bp) (56,035)

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DJ CMB NA CMBX AAA Index 154,461 928,000 (F)12/13/49 8 bp 78,441

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DJ CMB NA CMBX AAA Index 1,651,787 10,544,000 (F)2/17/51 35 bp 941,607

---

Dynegy Holdings Inc.,

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6 7/8%, 4/1/11 -- 150,000 6/20/17 297 bp (16,439)

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Freeport-McMoRan Copper  
& Gold, Inc. -- 600,000 3/20/12 41 bp (2,794)

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Freeport-McMoRan Copper  
& Gold, Inc. -- 597,100 3/20/12 (82 bp) (1,141)

---

Harrahs Operating Co.  
Inc., 5 5/8%, 6/1/15 -- 165,000 3/20/09 600 bp (1,593)

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Republic of Peru,  
8 3/4%, 11/21/33 -- 610,000 4/20/17 125 bp (9,220)

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**Deutsche Bank AG**

DJ ABX NA HE AAA Index 98,964 956,425 7/25/45 18 bp 17,730

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DJ ABX NA HE AAA Index 229,183 3,027,037 7/25/45 18 bp (27,920)

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DJ iTraxx Europe Series  
8 Version 1 (57,074) EUR 595,000 12/20/12 (375 bp) (17,079)

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DJ iTraxx Europe Series

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|   |             |             |             |          |          |
|---|-------------|-------------|-------------|----------|----------|
| 9 Version 1                                       | 164,972 EUR | 2,415,000   | 6/20/13     | (650 bp) | (23,692) |
| <hr/>   |             |             |             |          |          |
| General Electric<br>Capital Corp., 6%,<br>6/15/12 | --          | \$300,000   | 9/20/13     | 109 bp   | (7,316)  |
| <hr/>   |             |             |             |          |          |
| Grohe Holding GmBh,<br>8 5/8%, 10/1/14            | -- EUR      | 140,000     | 6/20/09     | 400 bp   | 1,551    |
| <hr/>   |             |             |             |          |          |
| Grohe Holding GmBh,<br>8 5/8%, 10/1/14            | -- EUR      | 505,000     | 6/20/09     | 400 bp   | 5,596    |
| <hr/>   |             |             |             |          |          |
| India Government Bond,<br>5.87%, 1/2/10           | --          | \$5,800,000 | (F) 1/11/10 | 170 bp   | 41,310   |
| <hr/>   |             |             |             |          |          |
| iStar Financial, Inc.,<br>6%, 12/15/10            | 26,663      | 395,000     | 3/20/09     | 500 bp   | 14,252   |
| <hr/>   |             |             |             |          |          |
| Korea Monetary STAB<br>Bond, 5%, 2/14/09          | --          | 1,365,000   | (F) 2/23/09 | 105 bp   | 2,359    |
| <hr/>   |             |             |             |          |          |
| Korea Monetary STAB<br>Bond, 5.04%, 1/24/09       | --          | 1,105,000   | (F) 2/2/09  | 130 bp   | 4,682    |
| <hr/>   |             |             |             |          |          |
| Korea Monetary STAB<br>Bond, 5.15%, 2/12/10       | --          | 1,365,000   | (F) 2/19/10 | 115 bp   | 5,447    |
| <hr/>   |             |             |             |          |          |
| Malaysian Government,<br>6.844%, 10/1/09          | --          | 1,684,000   | 10/1/09     | 90 bp    | 11,224   |
| <hr/>   |             |             |             |          |          |
| Nalco, Co. 7.75%,<br>11/15/11                     | --          | 70,000      | 12/20/12    | 363 bp   | (1,306)  |
| <hr/>   |             |             |             |          |          |
| Republic of Argentina,<br>8.28%, 12/31/33         | --          | 660,000     | 8/20/12     | (380 bp) | 45,914   |
| <hr/>   |             |             |             |          |          |
| Republic of Brazil,<br>12 1/4%, 3/6/30            | --          | 775,000     | 10/20/17    | 105 bp   | (23,469) |

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|   |    |           |              |        |       |
|---|----|-----------|--------------|--------|-------|
| Republic of China, zero coupon, 12/5/08 | -- | 2,275,000 | (F) 12/12/08 | 115 bp | 7,961 |
|---|----|-----------|--------------|--------|-------|

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|                                    |    |         |         |        |         |
|------------------------------------|----|---------|---------|--------|---------|
| Republic of Indonesia, 6.75%, 2014 | -- | 575,000 | 9/20/16 | 292 bp | (9,998) |
|------------------------------------|----|---------|---------|--------|---------|

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|                                    |    |         |         |        |         |
|------------------------------------|----|---------|---------|--------|---------|
| Republic of Peru, 8 3/4%, 11/21/33 | -- | 610,000 | 4/20/17 | 126 bp | (8,494) |
|------------------------------------|----|---------|---------|--------|---------|

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|   |    |         |            |        |       |
|---|----|---------|------------|--------|-------|
| Republic of South Korea, 5.45%, 1/23/10 | -- | 870,000 | (F) 2/1/10 | 101 bp | 1,631 |
|---|----|---------|------------|--------|-------|

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|                                      |    |         |         |        |          |
|--------------------------------------|----|---------|---------|--------|----------|
| Republic of Turkey, 11 7/8%, 1/15/30 | -- | 920,000 | 6/20/14 | 195 bp | (57,318) |
|--------------------------------------|----|---------|---------|--------|----------|

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|  |    |         |         |        |          |
|--|----|---------|---------|--------|----------|
| Republic of Venezuela, 9 1/4%, 9/15/27 | -- | 595,000 | 6/20/14 | 220 bp | (89,298) |
|--|----|---------|---------|--------|----------|

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|   |        |         |         |        |    |
|---|--------|---------|---------|--------|----|
| Smurfit Kappa Funding, 10 1/8%, 10/1/12 | -- EUR | 415,000 | 6/20/09 | 135 bp | 79 |
|---|--------|---------|---------|--------|----|

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|                                     |    |             |         |       |          |
|-------------------------------------|----|-------------|---------|-------|----------|
| United Mexican States, 7.5%, 4/8/33 | -- | \$1,495,000 | 3/20/14 | 56 bp | (45,032) |
|-------------------------------------|----|-------------|---------|-------|----------|

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|                                     |    |         |         |       |          |
|-------------------------------------|----|---------|---------|-------|----------|
| United Mexican States, 7.5%, 4/8/33 | -- | 550,000 | 4/20/17 | 66 bp | (26,003) |
|-------------------------------------|----|---------|---------|-------|----------|

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|                                   |        |         |         |        |          |
|-----------------------------------|--------|---------|---------|--------|----------|
| Unity Media GmbH, 8 3/4%, 2/15/15 | -- EUR | 400,000 | 6/20/13 | 460 bp | (15,652) |
|-----------------------------------|--------|---------|---------|--------|----------|

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|   |        |         |         |        |          |
|---|--------|---------|---------|--------|----------|
| Virgin Media Finance PLC, 8 3/4%, 4/15/14 | -- EUR | 400,000 | 9/20/13 | 477 bp | (10,571) |
|---|--------|---------|---------|--------|----------|

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**Goldman Sachs International**

|   |    |           |         |        |         |
|---|----|-----------|---------|--------|---------|
| Advanced Micro Devices, 7 3/4%, 11/1/12 | -- | \$375,000 | 3/20/09 | 515 bp | (1,300) |
|---|----|-----------|---------|--------|---------|

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Any one of the  
underlying securities  
in the basket of BB

|  |           |            |             |           |           |
|--|-----------|------------|-------------|-----------|-----------|
| CMBS securities                              | --        | 3,768,000  | (a)         | 2.461%    | (552,377) |
| DJ ABX HE A Index                            | 501,237   | 748,000    | 1/25/38     | 369 bp    | (173,634) |
| DJ ABX HE AAA Index                          | 175,796   | 748,000    | (F) 1/25/38 | 76 bp     | (228,927) |
| DJ ABX NA HE AAA Index                       | 111,232   | 1,469,148  | 7/25/45     | 18 bp     | (5,240)   |
| DJ CDX NA CMBX AAA Index                     | 56,692    | 1,550,000  | 3/15/49     | 7 bp      | (53,045)  |
| DJ CDX NA HY Series 9 Index                  | 1,073,890 | 22,314,600 | 12/20/12    | 375 bp    | (881,185) |
| DJ CDX NA HY Series 9 Index 25-35% tranche   | --        | 5,840,000  | 12/20/10    | 429 bp    | 209,953   |
| DJ CDX NA HY Series 9 Index 25-35% tranche   | --        | 2,840,000  | 12/20/10    | 108.65 bp | (115,128) |
| DJ CDX NA HY Series 9 Index 25-35% tranche   | --        | 3,280,000  | 12/20/10    | 305 bp    | 20,802    |
| DJ CDX NA IG Series 10 Index                 | 92,827    | 4,836,000  | 6/20/18     | (150 bp)  | 31,321    |
| DJ CDX NA IG Series 10 Index 30-100% tranche | --        | 24,127,000 | 6/20/13     | (50 bp)   | 17,704    |
| General Motors Corp.,<br>7 1/8%, 7/15/13     | --        | 300,000    | 9/20/08     | 620 bp    | (2,954)   |

General Motors Corp.,

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|  |          |             |          |           |           |
|--|----------|-------------|----------|-----------|-----------|
| 7 1/8%, 7/15/13                                  | --       | 1,400,000   | 9/20/08  | 620 bp    | (13,784)  |
| <hr/>  |          |             |          |           |           |
| Lehman Brothers Holdings, 6 5/8%, 1/18/12        | --       | 1,205,000   | 9/20/17  | (67.8 bp) | 124,371   |
| <hr/>  |          |             |          |           |           |
| Lighthouse International Co, SA, 8%, 4/30/14     | -- EUR   | 420,000     | 3/20/13  | 680 bp    | (28,317)  |
| <hr/>  |          |             |          |           |           |
| Merrill Lynch & Co., 5%, 1/15/15                 | --       | \$1,205,000 | 9/20/17  | (59.8 bp) | 117,436   |
| <hr/>  |          |             |          |           |           |
| Rhodia SA, Euribor+275, 10/15/13                 | -- EUR   | 205,000     | 9/20/13  | (367 bp)  | 7,014     |
| <hr/>  |          |             |          |           |           |
| Rhodia SA, Euribor+275, 10/15/13                 | -- EUR   | 170,000     | 9/20/13  | (387 bp)  | 3,717     |
| <hr/>  |          |             |          |           |           |
| Wind Acquisition 9 3/4%, 12/1/15                 | -- EUR   | 420,000     | 3/20/13  | 597 bp    | 34,616    |
| <hr/>  |          |             |          |           |           |
| Wind Acquisition 9 3/4%, 12/1/15                 | -- EUR   | 550,000     | 12/20/10 | (340 bp)  | (4,963)   |
| <hr/>  |          |             |          |           |           |
| <b>JPMorgan Chase Bank, N.A.</b>                 |          |             |          |           |           |
| Codere Finance (Luxembourg) S.A., 8.25%, 6/15/15 | -- EUR   | 420,000     | 3/20/13  | 795 bp    | 42,322    |
| <hr/>  |          |             |          |           |           |
| DJ CDX NA HY Series 9 Index 25-35% tranche       | --       | \$2,911,000 | 12/20/10 | 105.5 bp  | (120,188) |
| <hr/>  |          |             |          |           |           |
| DJ CDX NA IG Series 10 Index                     | (18,170) | 3,040,000   | 6/20/13  | 155 bp    | 3,060     |
| <hr/>  |          |             |          |           |           |
| DJ CDX NA IG Series 10 Index                     | (2,316)  | 420,000     | 6/20/13  | 155 bp    | 617       |
| <hr/>  |          |             |          |           |           |

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|   |               |             |              |            |           |
|---|---------------|-------------|--------------|------------|-----------|
| DJ CDX NA IG Series 9<br>Index                      | --            | 9,440,000   | (F) 12/20/12 | (13.55 bp) | 145,467   |
| <hr/>   |               |             |              |            |           |
| DJ iTraxx Europe<br>Crossover Series 8<br>Version 1 | (224,479) EUR | 1,680,000   | 12/20/12     | (375 bp)   | (111,552) |
| <hr/>   |               |             |              |            |           |
| Freeport-McMoRan Copper<br>& Gold, Inc.             | --            | \$1,194,100 | 3/20/12      | (85 bp)    | (3,498)   |
| <hr/>   |               |             |              |            |           |
| Idearc, Inc T/L Bank<br>Loan                        | --            | 600,000     | 6/20/12      | 79 bp      | (74,549)  |
| <hr/>   |               |             |              |            |           |
| iStar Financial, Inc.,<br>6%, 12/15/10              | 26,600        | 380,000     | (F) 3/20/09  | 500 bp     | 15,595    |
| <hr/>   |               |             |              |            |           |
| Republic of Argentina,<br>8.28%, 12/31/33           | --            | 705,000     | 6/20/14      | 235 bp     | (128,290) |
| <hr/>   |               |             |              |            |           |
| Republic of Hungary,<br>4 3/4%, 2/3/15              | --            | 600,000     | 4/20/13      | (171.5 bp) | (11,354)  |
| <hr/>   |               |             |              |            |           |
| Republic of Turkey,<br>11 7/8%, 1/15/30             | --            | 990,000     | 5/20/17      | 230 bp     | (85,018)  |
| <hr/>   |               |             |              |            |           |
| Republic of Turkey,<br>11 7/8%, 1/15/30             | --            | 730,000     | 5/20/17      | 244 bp     | (56,074)  |
| <hr/>   |               |             |              |            |           |
| Republic of Turkey,<br>11 7/8%, 1/15/30             | --            | 185,000     | 10/20/12     | 154 bp     | (8,686)   |
| <hr/>   |               |             |              |            |           |
| Russian Federation,<br>7 1/2%, 3/31/30              | --            | 1,605,000   | 5/20/17      | 60 bp      | (73,300)  |
| <hr/>   |               |             |              |            |           |
| Sanmina-Sci Corp.,<br>8 1/8%, 3/1/16                | --            | 215,000     | 6/20/13      | 595 bp     | (6,047)   |
| <hr/>   |               |             |              |            |           |
| Smurfit-Stone Container<br>Enterprises, 7 1/2%,     |               |             |              |            |           |

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|  |         |            |             |          |             |
|--|---------|------------|-------------|----------|-------------|
| 6/1/13   | --      | 125,000    | (F) 3/20/13 | 685 bp   | (6,734)     |
| <b>Lehman Brothers Special Financing, Inc.</b> |         |            |             |          |             |
| Advanced Micro Devices,<br>7 3/4%, 11/1/12     | --      | 745,000    | 3/20/09     | 525 bp   | (2,046)     |
| Bear Stearns Co. Inc.,<br>5.3%, 10/30/15       | --      | 1,205,000  | 9/20/17     | (77 bp)  | 23,419      |
| Community Health<br>Systems, 8 7/8%, 7/15/15   | --      | 195,000    | 12/20/12    | 360 bp   | (6,932)     |
| DJ ABX HE A Index                              | 501,237 | 748,000    | 1/25/38     | 369 bp   | (173,012)   |
| DJ ABX HE A Index                              | 520,555 | 749,000    | 1/25/38     | 369 bp   | (154,595)   |
| DJ ABX HE AAA Index                            | 175,796 | 748,000    | (F) 1/25/38 | 76 bp    | (228,927)   |
| DJ ABX HE AAA Index                            | 209,720 | 749,000    | (F) 1/25/38 | 76 bp    | (195,544)   |
| DJ ABX HE AAA Index                            | 400,316 | 1,380,400  | (F) 1/25/38 | 76 bp    | (346,582)   |
| DJ ABX HE PEN AAA Index                        | 66,472  | 949,596    | (F) 5/25/46 | 11 bp    | (72,152)    |
| DJ ABX HE PEN AAA Index                        | 67,924  | 953,320    | (F) 5/25/46 | 11 bp    | (71,243)    |
| DJ ABX NA HE AAA Index                         | 355,346 | 4,693,387  | (F) 7/25/45 | 18 bp    | (28,901)    |
| DJ ABX NA HE AAA Index                         | 139,726 | 1,815,236  | (F) 7/25/45 | 18 bp    | (8,887)     |
| DJ CDX NA CMBX AA Index                        | (1,426) | 45,000     | (F) 3/15/49 | (15 bp)  | 9,233       |
| DJ CDX NA HY Series 10<br>Index                | 687,431 | 11,110,000 | 6/20/13     | 500 bp   | 47,026      |
| DJ CDX NA HY Series 10<br>Index                | 955,606 | 14,989,899 | 6/20/13     | 500 bp   | 91,555      |
| DJ CDX NA HY Series 8<br>Index 35-60% tranche  | --      | 43,893,000 | 6/20/12     | 95 bp    | (3,435,445) |
| DJ CDX NA HY Series 8<br>Index 35-60% tranche  | --      | 4,590,000  | 6/20/12     | 104 bp   | (343,925)   |
| DJ CDX NA HY Series 9<br>Index 25-35% tranche  | --      | 11,500,000 | 12/20/10    | 104.5 bp | (477,603)   |
| DJ CDX NA HY Series 9<br>Index 25-35% tranche  | --      | 11,500,000 | 12/20/10    | 90 bp    | (517,443)   |

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|   |              |                 |          |          |           |
|---|--------------|-----------------|----------|----------|-----------|
| DJ CDX NA HY Series 9<br>Index 25-35% tranche     | --           | 27,600,000      | 12/20/10 | 171 bp   | (707,871) |
| DJ CDX NA HY Series 9<br>Index 25-35% tranche     | --           | 16,700,000      | 12/20/10 | 203 bp   | (300,762) |
| DJ CDX NA HY Series 9<br>Index 25-35% tranche     | --           | 16,700,000      | 12/20/10 | 212 bp   | (264,899) |
| DJ CDX NA HY Series 9<br>Index, 25-35% tranche    | --           | 10,560,000      | 12/20/10 | 163 bp   | (291,054) |
| DJ CDX NA IG Series 10<br>Index                   | 189,834      | 12,548,000      | 6/20/18  | (150 bp) | 30,245    |
| DJ CDX NA IG Series 10<br>Index 30-100% tranche   | --           | 9,026,600 (F)   | 6/20/13  | (42 bp)  | 34,000    |
| DJ CDX NA IG Series 9<br>Index                    | (442,096)    | 9,544,500       | 12/20/17 | (80 bp)  | (61,790)  |
| DJ iTraxx Europe Series<br>9 Version 1            | (92,485) EUR | 665,000         | 6/20/13  | 650 bp   | (40,534)  |
| DJ LCDX NA Series 9<br>Index, 30-100% tranche     | --           | \$5,750,000 (F) | 12/20/12 | 96 bp    | 33,565    |
| Domtar Corp., 7 1/8%,<br>8/15/15                  | --           | 145,000         | 12/20/11 | (250 bp) | 1,560     |
| Federal Republic of<br>Brazil, 12 1/4%, 3/6/30    | --           | 600,000         | 4/20/13  | 170 bp   | 14,226    |
| Freescale<br>Semiconductor, 8 7/8%,<br>12/15/14   | --           | 571,000         | 6/20/12  | 355 bp   | (84,328)  |
| Freescale<br>Semiconductor, 8 7/8%,<br>12/15/14   | --           | 571,000         | 6/20/10  | (228 bp) | 39,035    |
| General Electric<br>Capital Corp., 6%,<br>6/15/12 | --           | 600,000         | 9/20/13  | 115 bp   | (13,042)  |
| Goldman Sachs Group,<br>Inc., 6.6%, 1/15/12       | --           | 1,205,000       | 9/20/17  | (58 bp)  | 66,797    |

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|   |    |             |          |           |           |
|---|----|-------------|----------|-----------|-----------|
| Goldman Sachs Group,<br>Inc., 6.6%, 1/15/12   | -- | 1,205,000   | 9/20/12  | 45.5 bp   | (40,296)  |
| Harrahs Operating Co.<br>Inc., 5 5/8%, 6/1/15 | -- | 115,000     | 3/20/09  | 610 bp    | (1,028)   |
| Jefferson Smurfit<br>Corp., 7 1/2%, 6/1/13    | -- | 200,000 (F) | 3/20/13  | 645 bp    | (13,428)  |
| MediaCom LLC/ Cap<br>Corp., 9 1/2%, 1/15/13   | -- | 129,000     | 6/20/13  | 740 bp    | (2,918)   |
| Morgan Stanley Dean<br>Witter, 6.6%, 4/1/12   | -- | 1,205,000   | 9/20/17  | (60.5 bp) | 99,401    |
| Morgan Stanley Dean<br>Witter, 6.6%, 4/1/12   | -- | 1,205,000   | 9/20/12  | 48 bp     | (69,239)  |
| Republic of Argentina,<br>8.28%, 12/31/33     | -- | 330,000     | 9/20/12  | (469 bp)  | 14,174    |
| Republic of Argentina,<br>8.28%, 12/31/33     | -- | 3,335,000   | 5/20/17  | 296 bp    | (695,370) |
| Republic of Ecuador,<br>10%, 8/15/30          | -- | 570,000     | 6/20/12  | 600 bp    | 10,530    |
| Republic of Ecuador,<br>10%, 8/15/30          | -- | 280,000     | 5/20/12  | 540 bp    | 1,627     |
| Republic of Peru,<br>8 3/4%, 11/21/33         | -- | 1,185,000   | 10/20/16 | 215 bp    | 55,532    |
| Republic of Turkey,<br>11 7/8%, 1/15/30       | -- | 4,200,000   | 5/20/17  | 228 bp    | (366,114) |
| Republic of Venezuela,<br>9 1/4%, 9/15/27     | -- | 1,190,000   | 5/20/12  | 183 bp    | (129,015) |

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|  |    |           |         |       |           |
|--|----|-----------|---------|-------|-----------|
| United Mexican States,<br>7.5%, 4/8/33 | -- | 3,815,000 | 8/20/17 | 72 bp | (158,971) |
|--|----|-----------|---------|-------|-----------|

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|  |    |         |         |       |          |
|--|----|---------|---------|-------|----------|
| United Mexican States,<br>7.5%, 4/8/33 | -- | 665,000 | 4/20/17 | 67 bp | (30,514) |
|--|----|---------|---------|-------|----------|

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|                                     |        |             |          |          |         |
|-------------------------------------|--------|-------------|----------|----------|---------|
| Wind Acquisition<br>9 3/4%, 12/1/15 | -- EUR | 240,000 (F) | 12/20/10 | (357 bp) | (4,699) |
|-------------------------------------|--------|-------------|----------|----------|---------|

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**Merrill Lynch Capital Services, Inc.**

|                                     |    |             |         |          |        |
|-------------------------------------|----|-------------|---------|----------|--------|
| Bombardier, Inc.,<br>6 3/4%, 5/1/12 | -- | \$1,080,000 | 6/20/12 | (150 bp) | 11,299 |
|-------------------------------------|----|-------------|---------|----------|--------|

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|                                      |    |         |         |          |        |
|--------------------------------------|----|---------|---------|----------|--------|
| D.R. Horton Inc.,<br>7 7/8%, 8/15/11 | -- | 735,000 | 9/20/11 | (426 bp) | 11,274 |
|--------------------------------------|----|---------|---------|----------|--------|

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|  |    |         |         |        |          |
|--|----|---------|---------|--------|----------|
| General Motors Corp.,<br>7 1/8%, 7/15/13 | -- | 960,000 | 9/20/08 | 500 bp | (12,453) |
|--|----|---------|---------|--------|----------|

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|                                     |    |         |         |          |          |
|-------------------------------------|----|---------|---------|----------|----------|
| Pulte Homes Inc.,<br>5.25%, 1/15/14 | -- | 690,000 | 9/20/11 | (482 bp) | (22,034) |
|-------------------------------------|----|---------|---------|----------|----------|

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**Merrill Lynch International**

|   |    |         |         |        |          |
|---|----|---------|---------|--------|----------|
| Dynegy Holdings Inc.,<br>6 7/8%, 4/1/11 | -- | 150,000 | 6/20/17 | 295 bp | (16,608) |
|---|----|---------|---------|--------|----------|

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|                                 |    |           |         |          |        |
|---------------------------------|----|-----------|---------|----------|--------|
| KinderMorgan, 6 1/2%,<br>9/1/12 | -- | 1,589,000 | 9/20/12 | (128 bp) | 14,935 |
|---------------------------------|----|-----------|---------|----------|--------|

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**Morgan Stanley Capital Services, Inc.**

|  |    |         |         |        |          |
|--|----|---------|---------|--------|----------|
| Advanced Micro Devices,<br>7 3/4%, 11/1/12 | -- | 500,000 | 6/20/09 | 190 bp | (18,245) |
|--|----|---------|---------|--------|----------|

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|   |    |         |          |        |         |
|---|----|---------|----------|--------|---------|
| Aramark Services, Inc.,<br>8.5%, 2/1/15 | -- | 125,000 | 12/20/12 | 355 bp | (5,781) |
|---|----|---------|----------|--------|---------|

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|                  |  |  |  |  |  |
|------------------|--|--|--|--|--|
| Bombardier, Inc, |  |  |  |  |  |
|------------------|--|--|--|--|--|

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|   |           |                |          |           |           |
|---|-----------|----------------|----------|-----------|-----------|
| 6 3/4%, 5/1/12                                  | --        | 545,000        | 6/20/12  | (114 bp)  | 14,390    |
| <hr/>   |           |                |          |           |           |
| Bundesrepublik of<br>Deutschland, 6%, 6/20/16   | --        | 2,571,000      | 6/20/18  | 8 bp      | (1,680)   |
| <hr/>   |           |                |          |           |           |
| DJ ABX NA CMBX AAA Index                        | 276,884   | 3,890,000 (F)  | 3/15/49  | 7 bp      | 6,360     |
| <hr/>   |           |                |          |           |           |
| DJ ABX NA CMBX BBB Index                        | 50        | 68,790 (F)     | 10/12/52 | (134 bp)  | 19,687    |
| <hr/>   |           |                |          |           |           |
| DJ CDX NA HY Series 7<br>Index                  | 61,321    | 1,290,960      | 12/20/09 | (325 bp)  | 76,574    |
| <hr/>   |           |                |          |           |           |
| DJ CDX NA HY Series 9<br>Index                  | 66,532    | 1,663,300      | 12/20/12 | 375 bp    | (79,197)  |
| <hr/>   |           |                |          |           |           |
| DJ CDX NA IG Series 10<br>Index                 | 416,060   | 21,356,000     | 6/20/18  | (150 bp)  | 144,447   |
| <hr/>   |           |                |          |           |           |
| DJ CDX NA IG Series 10<br>Index 30-100% tranche | --        | 43,955,000 (F) | 6/20/13  | (52 bp)   | (34,280)  |
| <hr/>   |           |                |          |           |           |
| DJ CDX NA IG Series 10<br>Index 30-100% tranche | --        | 11,855,000 (F) | 6/20/13  | (38.6 bp) | 62,974    |
| <hr/>   |           |                |          |           |           |
| DJ CDX NA IG Series 7<br>Index 10-15% tranche   | 52,160    | 1,304,000      | 12/20/09 | 0 bp      | (101,991) |
| <hr/>   |           |                |          |           |           |
| DJ CMB NA CMBX AA Index                         | (276,753) | 1,213,000 (F)  | 10/12/52 | (25 bp)   | (75,604)  |
| <hr/>   |           |                |          |           |           |
| DJ CMB NA CMBX AAA Index                        | 1,468,890 | 12,245,000 (F) | 12/13/49 | 8 bp      | 465,795   |
| <hr/>   |           |                |          |           |           |
| DJ CMB NA CMBX AAA Index                        | 5,414,587 | 49,894,500 (F) | 2/17/51  | 35 bp     | 2,053,997 |
| <hr/>   |           |                |          |           |           |
| Dominican Republic,<br>8 5/8%, 4/20/27          | --        | 1,190,000      | 11/20/11 | (170 bp)  | 31,097    |
| <hr/>   |           |                |          |           |           |
| Dynergy Holdings Inc.,<br>6 7/8%, 4/1/11        | --        | 150,000        | 6/20/12  | 225 bp    | (9,899)   |
| <hr/>   |           |                |          |           |           |
| Freeport-McMoRan Copper                         |           |                |          |           |           |



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|   |    |            |          |         |                      |
|---|----|------------|----------|---------|----------------------|
| & Gold, Inc.                              | -- | 1,788,300  | 3/20/12  | 44 bp   | (19,574)             |
| Freeport-McMoRan Copper<br>& Gold, Inc.   | -- | 597,100    | 3/20/12  | (83 bp) | (1,346)              |
| Nalco, Co. 7.75%,<br>11/15/11             | -- | 80,000     | 9/20/12  | 330 bp  | (2,059)              |
| Nalco, Co. 7.75%,<br>11/15/11             | -- | 115,000    | 3/20/13  | 460 bp  | 1,624                |
| Republic of Austria,<br>5 1/4%, 1/4/11    | -- | 2,571,000  | 6/20/18  | (17 bp) | (6,631)              |
| Republic of Venezuela,<br>9 1/4%, 9/15/27 | -- | 510,000    | 10/12/12 | 339 bp  | (29,501)             |
| Russian Federation, 5%,<br>3/31/30        | -- | 10,000,000 | 3/20/12  | 48 bp   | (152,659)            |
| <b>Total</b>                              |    |            |          |         | <b>\$(8,219,303)</b> |

*\* Payments related to the reference 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.*

*(a) Terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference entity are liquidated.*

*(F) Is valued at fair value following procedures approved by the Trustees.*

Key to holding's currency abbreviations

|            |                    |
|------------|--------------------|
| <b>ARS</b> | Argentine Peso     |
| <b>AUD</b> | Australian Dollar  |
| <b>BRL</b> | Brazilian Real     |
| <b>CHF</b> | Swiss Franc        |
| <b>EGP</b> | Egyptian Pound     |
| <b>EUR</b> | Euro               |
| <b>GBP</b> | British Pound      |
| <b>IDR</b> | Indonesian Rupiah  |
| <b>INR</b> | Indian Rupee       |
| <b>JPY</b> | Japanese Yen       |
| <b>MXN</b> | Mexican Peso       |
| <b>RUB</b> | Russian Ruble      |
| <b>SEK</b> | Swedish Krona      |
| <b>ZAR</b> | South African Rand |

NOTES

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(a) Percentages indicated are based on net assets of \$450,480,518.

(b) The aggregate identified cost on a tax basis is \$948,038,622, resulting in gross unrealized appreciation and depreciation of \$22,744,702 and \$33,836,914, respectively, or net unrealized depreciation of \$11,092,212.

(NON) Non-income-producing security.

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

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at June 30, 2008 was \$495,197 or 0.1% of net assets.

(PIK) Income may be received in cash or additional securities at the discretion of the issuer.

(SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at June 30, 2008.

(c) 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 June 30, 2008. 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. 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.

(d) The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. At June 30, 2008, the value of securities loaned amounted to \$4,745,383. The fund received cash collateral of \$4,850,220 which is pooled with collateral of other Putnam funds into 65 issues of short-term investments.

The fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, a wholly-owned subsidiary of Putnam, LLC. Investments in Putnam Prime Money Market Fund are valued at its closing net asset value each business day. Management fees paid by the fund are reduced by an amount equal to the management fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$744,436 for the period ended June 30, 2008. During the period ended June 30, 2008, cost of purchases and proceeds of sales of investments in Putnam Prime Money Market Fund aggregated \$186,945,778 and \$243,907,880, respectively.

(F) Is valued at fair value following procedures approved by the Trustees.

(R) Real Estate Investment Trust.

(S) Securities on loan, in part or in entirety, at June 30, 2008.

(U) These securities, in part or in entirety, represents unfunded loan commitments. As of June 30, 2008, the fund had unfunded loan commitments of \$275,544, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

| <b>Borrower</b>                | <b>Unfunded commitments</b> |
|--------------------------------|-----------------------------|
| Community Health Systems, Inc. | \$30,270                    |
| Golden Nugget, Inc.            | 58,182                      |
| Hub International, Ltd.        | 7,092                       |
| NRG Energy, Inc.               | 180,000                     |

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**Totals** \$275,544

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At June 30, 2008, liquid assets totaling \$259,251,880 have been designated as collateral for open forward commitments, swap contracts and forward contracts.

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.

TBA after the name of a security represents to be announced securities.

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at June 30, 2008.

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

Inverse Floating Rate Bonds (IFB) are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at June 30, 2008.

### DIVERSIFICATION BY COUNTRY

Distribution of investments by country of issue at June 30, 2008 (as a percentage of Portfolio Value):

|                |       |
|----------------|-------|
| United States  | 88.6% |
| United Kingdom | 2.2   |
| Ireland        | 1.7   |
| Cayman Islands | 0.8   |
| Canada         | 0.8   |
| France         | 0.6   |

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|         |     |
|---------|-----|
| Jamaica | 0.6 |
| Other   | 4.7 |

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**Total** **100.0%**

**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. If no sales are reported -- as in the case of some securities traded over-the-counter -- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. 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. 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. Certain investments, including certain restricted securities and derivatives, are also valued at fair value following procedures approved by the Trustees. 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.

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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 at a given point in time and does not reflect an actual market price, which may be different by a material amount.

**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 market value of these securities is highly sensitive to changes in interest rates.

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

**Futures and options contracts** The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase, or for other investment purposes. The fund may also write options on swaps or securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. 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. 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 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.

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

**Total return swap contracts** The fund may enter into 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 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. Total return swap contracts are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as a realized gain or loss. Certain total return swap contracts may include extended effective dates. Income related to these swap contracts is 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.

**Interest rate swap contracts** The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. Interest rate swap contracts are marked-to-market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or loss. Certain interest rate swap contracts may include extended effective dates. Income related to these swap contracts is 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 on its obligation to perform.

**Credit default contracts** The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counterparty, the protection seller, in exchange for the right to receive a contingent payment.

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The maximum amount of the payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. Payments are made upon a credit default event of the disclosed primary referenced obligation or all other equally ranked obligations of the reference entity. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default 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 unrealized gain or loss.

Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index, the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased comparable publicly traded securities or that the counterparty may default on its obligation to perform.

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

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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 fair value of the underlying securities, according to the procedures described under "Security valuation" above. The contract is marked-to-market daily and the change in market value is recorded by the fund as an unrealized gain or loss.

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

**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 fair value of the underlying securities, generally according to the procedures described under "Security valuation" above. The contract is marked-to-market daily and the change in market value is recorded by the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting 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.

**Dollar rolls** To enhance returns, the fund may enter into dollar rolls (principally using TBAs) in which the fund sells securities for delivery in the current month and simultaneously contracts to purchase similar securities on a specified future date. During the period between the sale and subsequent purchase, the fund will not be entitled to receive income and principal payments on the securities sold. The fund will, however, retain the difference between the initial sales price and the forward price for the future purchase. The fund will also be able to earn interest on the cash proceeds that are received from the initial sale, on settlement date. The fund may be exposed to market or credit risk if the price of the security changes unfavorably or the counterparty fails to perform under the terms of the agreement.

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, [www.sec.gov](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)

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### Item 2. 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

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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 3. Exhibits:

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.

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 Master Intermediate Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith  
Principal Accounting Officer  
Date: August 28, 2008

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/ Charles E. Porter

Charles E. Porter  
Principal Executive Officer  
Date: August, 28 2008

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar  
Principal Financial Officer  
Date: August 28, 2008

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