

PUTNAM PREMIER INCOME TRUST
Form N-CSR
September 27, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number: (811-05452)

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

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

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

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

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

Date of fiscal year end: July 31, 2013

Date of reporting period: August 1, 2012 — July 31, 2013

Item 1. Report to Stockholders:

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

Putnam Premier Income Trust

Annual report

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Consider these risks before investing: International investing involves currency, economic, and political risks. Emerging-market securities carry illiquidity and volatility risks. Lower-rated bonds may offer higher yields in return for more risk. Bond investments are subject to interest-rate risk (the risk of bond prices falling if interest rates rise) and credit risk (the risk of an issuer defaulting on interest or principal payments). Interest-rate risk is greater for longer-term bonds, and credit risk is greater for below-investment-grade bonds. Unlike bonds, funds that invest in bonds have fees and expenses. Bond prices may fall or fail to rise over time for several reasons, including general financial market conditions and factors related to a specific issuer or industry. Funds that invest in government

securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk and the risk that they may increase in value less when interest rates decline and decline in value more when interest rates rise. You can lose money by investing in the fund. The fund's shares trade on a stock exchange at market prices, which may be lower than the fund's net asset value.

Message from the Trustees

Dear Fellow Shareholder:

At the midpoint of 2013, U.S. equity market indexes were near record highs, and the overarching theme of the domestic economy appeared to be one of slow healing. Equity investors were encouraged by improving housing and jobs data, as well as by solid corporate earnings. In Europe, the worst of the financial crisis appears to have passed, with some economic forecasts predicting that the eurozone will return to positive growth later this year. Meanwhile, thanks to its government's massive stimulus initiatives, Japan recently has experienced stronger economic growth after years of stagnation.

A primary question confronting markets is how the U.S. central bank will gradually reduce its \$85 billion-a-month bond-buying program without derailing the fragile economic recovery. Investors have reacted positively to public reassurances by Fed Chairman Ben Bernanke, who said the central bank would not draw down stimulus until the economy finds itself on firm footing.

We cannot predict the pace at which economies will recover, nor can we forecast the full impact of the Fed's tapering decisions. However, we believe that Putnam's in-depth fundamental research, active investing, and risk management strategies can serve investors well through changing markets. Putnam's investment professionals integrate innovative thinking with traditional and alternative approaches to address a diverse range of financial goals.

We also believe that investing in any market environment is most effective when combined with the guidance of a professional advisor who can help you develop a financial plan suited to your goals and risk tolerance.

We would like to welcome new shareholders of the fund and to thank you for investing with Putnam. We would also like to extend our thanks to Elizabeth Kennan, who recently retired from the Board of Trustees, for her 20 years of dedicated service.

Data are historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return and net asset value will fluctuate, and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes. Fund returns in the bar chart are at NAV. See pages 5 and 11-12 for additional performance information, including fund returns at market price. Index and Lipper results should be compared with fund performance at NAV. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

Interview with your fund's portfolio manager

Bill, what was the bond market environment like during the 12 months ended July 31, 2013?

From the summer of 2012 into the spring of 2013, the market environment was favorable, buoyed by an improving economic backdrop and the tailwind of increased global liquidity that resulted from accommodative monetary policy in the United States and overseas. Within this environment, spread sectors, meaning sectors that trade at a yield premium to U.S. Treasuries, generally performed well.

In May, however, the market backdrop became less hospitable, as concern about higher interest rates weighed on sentiment, leading investors to take profits. The debate that began in May about when the Federal Reserve would begin tapering its bond-buying program intensified in June, when Chairman Ben Bernanke announced that the central bank could begin scaling back its stimulus program later in 2013, and end it by mid 2014, sooner than investors expected. During this time, interest rates rose and yield curves steepened globally. In July, the Fed clarified its stance, stating that monetary policy would remain highly accommodative until the economy was back on its feet. In response, investors breathed a sigh of relief and interest rates declined modestly.

This comparison shows your fund's performance in the context of broad market indexes for the 12 months ended 7/31/13. See pages 4 and 11–12 for additional fund performance information. Index descriptions can be found on pages 13–14.

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Turning to performance, the fund outpaced its benchmark by a sizable margin during the period. What factors fueled this solid showing?

I think it's important to point out that the fund's benchmark is composed of U.S. Treasury and agency securities, which performed relatively poorly during the past year. That said, the biggest overall contributors were our mortgage credit holdings — both non-agency residential mortgage-backed securities [RMBS] and commercial mortgage-backed securities [CMBS] — as investors took advantage of attractive spreads and positive underlying fundamentals in these sectors. Later in the period, we sought to reduce risk by shifting the fund's allocation from RMBS into CMBS, which were performing better.

Positions in high-yield and emerging-market [EM] bonds also bolstered the fund's performance. For most of the period, both sectors benefited from persistent demand for higher-yielding securities. However, as interest rates rose in May and June, EM debt fell sharply, pulled down by unfavorable capital flows and market "technical" [supply and demand dynamics], as well as concern about growth in China and weak commodity demand.

Our term-structure positioning, meaning our duration — or interest-rate sensitivity — and yield-curve strategy, was another contributor. In the United States, we sought to limit the fund's interest-rate risk by maintaining a relatively short duration for most of the period, while also positioning the fund for a modestly steeper yield curve. Later in the period, we lengthened the portfolio's duration

Credit qualities are shown as a percentage of the fund's net assets as of 7/31/13. A bond rated Baa or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds or derivatives not rated by Moody's but rated by Standard & Poor's (S&P) or, if unrated by S&P, by Fitch ratings, and then included in the closest equivalent Moody's rating. Ratings may vary over time.

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

in an effort to tactically position the fund to potentially benefit from any pullback in rates following the May-to-June rise. Our duration stance hampered performance versus the benchmark, because the fund's duration was slightly longer than that of the benchmark as rates rose. At the same time, as the yield curve steepened dramatically during May and June, the fund had less exposure to this than did the benchmark, which aided relative performance and more than offset the negative impact of the fund's duration. Overseas, we maintained short-duration positioning in Japan and Switzerland, which worked well as rates rose in those countries. However, this benefit was partially offset by long-duration positioning in Australia, Canada, and Sweden as rates rose in those nations.

Lastly, our prepayment strategy, which was implemented primarily with interest-only collateralized mortgage obligations [IO CMOs], modestly contributed, despite negative performance in April and May. During those two months, with interest rates still at extremely low levels, IO CMOs underperformed due to fears about a possible acceleration in the pace of mortgage refinancing. Persistently low mortgage rates tend to hurt the performance of IO CMOs because the mortgages underlying the securities are refinanced more rapidly. When rates rose from early May into June, investors were encouraged that higher

This table shows the fund's top holdings across three key sectors and the percentage of the fund's net assets that each represented as of 7/31/13. Short-term holdings, derivatives, and TBA commitments, if any, are excluded. Holdings may vary over time.

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rates may slow the pace of refinancing and mortgage prepayment speeds. As a result, CMOs — particularly those of the interest-only [IO] variety — rebounded nicely in June and July.

Which strategies hampered the fund's performance?

Our active currency strategy, which is implemented with long and short positions using forward currency contracts, proved detrimental, as currency markets were volatile during the period. Specifically, our tactical exposure to the euro, the Czech koru, and the Australian dollar were the primary detractors. On the plus side, our underweight exposure to the Japanese yen was beneficial and helped to partially offset the overall negative outcome of our currency strategy. The yen weakened significantly following the Bank of Japan's announcement that it would take a more aggressive approach toward monetary easing. Late in the period, we significantly reduced the fund's currency risk by cutting back most of our active foreign currency positions, particularly in emerging markets. We felt this was prudent in light of heightened risk in the marketplace.

How did you use derivatives during the period?

We used Treasury futures and interest-rate swaps — which allow two parties to exchange one stream of future interest payments for another, based on a specified principal amount — to take tactical positions at various points along the yield curve. We also used interest-rate swaps and "swaptions" — which give us the option to enter into a swap contract — to hedge the interest-rate risk

This chart shows how the fund's top weightings have changed over the past six months. Allocations are shown as a percentage of the fund's net assets. Cash and net other assets, if any, represent the market value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. Current period summary

information may differ from the portfolio schedule included in the financial statements due to the inclusion of derivative securities, any interest accruals, and the use of different classifications of securities for presentation purposes. Holdings and allocations may vary over time.

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

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associated with our CMO holdings. We employed total return swaps as a hedging tool and to help manage the fund's sector exposure. Lastly, we utilized forward currency contracts to hedge the foreign exchange risk associated with non-U.S. bonds and to efficiently gain exposure to foreign currencies as part of our active strategy involving global currency pairings.

The fund reduced its distribution rate during the period. What led to this decision?

The fund's distribution rate was lowered to \$0.026 per share from \$0.030 per share in December, due primarily to declining yields in the marketplace and to reduced gains from our prepayment strategies.

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

In our view, the Fed has concluded that the economy is in a much healthier state than when the latest round of quantitative easing began, and that if this pace of improvement continues, it would be prudent to begin scaling back, or "tapering," its bond-buying program. We expect the central bank to discuss the time frame for tapering at its September 2013 meeting. In our view, the Fed appears poised to reduce the pace of its bond buying soon after its September meeting, and end its purchases roughly six months later. This would conclude a period of monetary expansion and move the Fed to a neutral stance. From that point, we believe many more months will pass before the Fed begins to increase the federal funds rate.

Outside the United States, the global environment appears to be relatively stable, except for China, where weaker growth and high consumer debt levels have created challenges for a government that is trying to stimulate domestic demand. Peripheral eurozone economies have performed better than we anticipated, thanks to sharply lower interest rates in those countries. Core European economies were somewhat weaker than

A word about derivatives

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

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

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

we expected, but data near the end of the period from Germany, the Netherlands, and Switzerland were encouraging.

As for interest rates, while we believe global rates are likely to move higher over the medium to longer term, we think the degree of increase during May and June was more than the current economic environment warrants. Consequently, as noted above, we modestly lengthened the portfolio's duration in June as a tactical play to potentially capitalize on near-term rate declines.

In terms of portfolio positioning, following the liquidity-driven sell-off in various spread sectors, we selectively added CMBS and high-yield bonds, seeking to benefit from wider spreads and improved relative value in these sectors. We also continued to find value in IO CMOs, believing that these securities may benefit should rates move higher from current levels.

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

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

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

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

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

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Your fund's performance

This section shows your fund's performance, price, and distribution information for periods ended July 31, 2013, the end of its most recent fiscal year. In accordance with regulatory requirements for mutual funds, we also include performance information as of the most recent calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represent past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate, and you may have a gain or a loss when you sell your shares.

Fund performance Total return and comparative index results for periods ended 7/31/13

	NAV	Market price	Barclays Government Bond Index	Lipper Flexible Income Funds (closed-end) category average*
Annual average				
Life of fund (since 2/29/88)	7.74%	6.89%	6.57%	7.22%
10 years	99.56	88.05	55.36	90.62

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Annual average	7.15	6.52	4.50	6.64
5 years	47.73	42.77	23.17	46.79
Annual average	8.12	7.38	4.26	7.94
3 years	19.70	-0.25	8.25	22.46
Annual average	6.18	-0.08	2.68	6.98
1 year	9.79	-1.06	-2.54	7.02

Performance assumes reinvestment of distributions and does not account for taxes.

Index and Lipper results should be compared to fund performance at net asset value. Lipper calculates performance differently than the closed-end funds it ranks, due to varying methods for determining a fund's monthly reinvestment NAV.

* Over the 1-year, 3-year, 5-year, 10-year, and life-of-fund periods ended 7/31/13, there were 5, 5, 4, 4, and 1 funds, respectively, in this Lipper category.

Fund price and distribution information For the 12-month period ended 7/31/13

Distributions

Number	12
Income	\$0.328
Capital gains	—
Total	\$0.328

Share value	NAV	Market price
7/31/12	\$5.76	\$5.63
7/31/13	5.96	5.25
Current rate (end of period)	NAV	Market price
Current dividend rate*	5.23%	5.94%

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

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

Fund performance as of most recent calendar quarter

Total return for periods ended 6/30/13

	NAV	Market price
Annual average		
Life of fund (since 2/29/88)	7.72%	6.98%
10 years	94.21	82.62
Annual average	6.86	6.21
5 years	44.88	44.61
Annual average	7.70	7.66
3 years	20.18	5.08
Annual average	6.32	1.67
1 year	11.79	6.14

See the discussion following the Fund performance table on page 11 for information about the calculation of fund performance.

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Terms and definitions

Important terms

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

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

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

Fixed-income terms

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

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

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

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

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

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

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

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

Comparative indexes

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

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

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

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

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

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

Other information for shareholders

Important notice regarding share repurchase program

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

Proxy voting

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

Fund portfolio holdings

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

Trustee and employee fund ownership

Putnam employees and members of the Board of Trustees place their faith, confidence, and, most importantly, investment dollars in Putnam mutual funds. As of July 31, 2013, Putnam employees had approximately \$394,000,000 and the Trustees had approximately \$94,000,000 invested in Putnam mutual funds. These amounts include investments by the Trustees' and employees' immediate family members as well as investments through retirement and deferred compensation plans.

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Important notice regarding Putnam's privacy policy

In order to conduct business with our shareholders, we must obtain certain personal information such as account holders' names, addresses, Social Security numbers, and dates of birth. Using this information, we are able to maintain accurate records of accounts and transactions.

It is our policy to protect the confidentiality of our shareholder information, whether or not a shareholder currently owns shares of our funds. In particular, it is our policy not to sell information about you or your accounts to outside marketing firms. We have safeguards in place designed to prevent unauthorized access to our computer systems and procedures to protect personal information from unauthorized use.

Under certain circumstances, we must share account information with outside vendors who provide services to us, such as mailings and proxy solicitations. In these cases, the service providers enter into confidentiality agreements with us, and we provide only the information necessary to process transactions and perform other services related to your account. Finally, it is our policy to share account information with your financial representative, if you've listed one on your Putnam account.

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Summary of Putnam Closed-End Funds' Amended and Restated Dividend Reinvestment Plans

Putnam High Income Securities Fund, Putnam Managed Municipal Income Trust, Putnam Master Intermediate Income Trust, Putnam Municipal Opportunities Trust and Putnam Premier Income Trust (each, a "Fund" and collectively, the "Funds") each offer **dividend reinvestment plan** (each, a "Plan" and collectively, the "Plans"). If you participate in a Plan, all income dividends and capital gain distributions are **automatically reinvested** in Fund

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shares by the Fund's agent, Putnam Investor Services, Inc. (the "Agent"). If you are not participating in a Plan, every month you will receive all dividends and other distributions in cash, paid by check and mailed directly to you.

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

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

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

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

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

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

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

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

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

About taxes and Plan amendments Reinvesting dividend and capital gain distributions in shares of the Funds does not relieve you of tax obligations, which are the same as if you had received cash distributions. The Agent supplies tax information to you and to the IRS annually. Each Fund reserves the right to amend or terminate its Plan upon 30 days' written notice. However, the Agent may assign its rights, and delegate its duties, to a successor agent with the prior consent of a Fund and without prior notice to Plan participants.

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

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

Trustee approval of management contract

General conclusions

The Board of Trustees of the Putnam funds oversees the management of each fund and, as required by law, determines annually whether to approve the continuance of your fund's management contract with Putnam Investment Management ("Putnam Management") and the sub-management contract with respect to your fund between Putnam Management and its affiliate, Putnam Investments Limited ("PIL"). The Board of Trustees, with the assistance of its Contract Committee, requests and evaluates all information it deems reasonably necessary under the circumstances in connection with its annual contract review. The Contract Committee consists solely of Trustees who are not "interested persons" (as this term is defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Putnam funds ("Independent Trustees").

At the outset of the review process, members of the Board's independent staff and independent legal counsel met with representatives of Putnam Management to review the annual contract review materials furnished to the Contract Committee during the course of the previous year's review and to discuss possible changes in these materials that might be necessary or desirable for the coming year. Following these discussions and in consultation with the Contract Committee, the Independent Trustees' independent legal counsel requested that Putnam Management furnish specified information, together with any additional information that Putnam Management considered relevant, to the Contract Committee. Over the course of several months ending in June 2013, the Contract Committee met on a number of occasions with representatives of Putnam Management, and separately in executive session, to consider the information that Putnam Management provided. Throughout this process, the Contract Committee was assisted by the members of the Board's independent staff and by independent legal counsel for the Putnam funds and the Independent Trustees.

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

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

- That the fee schedule in effect for your fund represented reasonable compensation in light of the nature and quality of the services being provided to the fund, the fees paid by competitive funds, and the costs incurred by Putnam Management in providing services to the fund, and

•That the fee schedule represented an appropriate sharing between fund shareholders and Putnam Management of such economies of scale as may exist in the management of the fund at current asset levels.

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

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

Management fee schedules and total expenses

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

In reviewing fees and expenses, the Trustees generally focus their attention on material changes in circumstances — for example, changes in assets under management, changes in a fund's investment style, changes in Putnam Management's operating costs or profitability, or changes in competitive practices in the mutual fund industry — that suggest that consideration of fee changes might be warranted. The Trustees concluded that the circumstances did not warrant changes to the management fee structure of your fund.

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

The Trustees reviewed comparative fee and expense information for a custom group of competitive funds selected by Lipper Inc. This comparative information included your fund's percentile ranking for effective management fees and total expenses, which provides a general indication of your fund's relative standing. In the custom peer group, your fund ranked in the 1st quintile in effective management fees

(determined for your fund and the other funds in the custom peer group based on fund asset size and the applicable contractual management fee schedule) and in the 1st quintile in total expenses as of December 31, 2012 (the first quintile representing the least expensive funds and the fifth quintile the most expensive funds). The fee and expense data reported by Lipper as of December 31, 2012 reflected the most recent fiscal year-end data available in Lipper's database at that time.

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

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

Investment performance

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

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

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

For purposes of evaluating investment performance, the Trustees generally focus on competitive industry rankings for the one-year, three-year, and five-year periods. For a number of Putnam funds with relatively unique investment mandates, the Trustees evaluated performance based on comparisons of their absolute gross returns with the returns of selected investment benchmarks or targeted annualized returns. In the case of your fund, the Trustees considered that its common share cumulative total return performance at net asset value was in the

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following quartiles of its Lipper Inc. peer group (Lipper Flexible Income Funds) for the one-year, three-year and five-year periods ended December 31, 2012 (the first quartile representing the best-performing funds and the fourth quartile the worst-performing funds):

One-year period	2nd
Three-year period	3rd
Five-year period	3rd

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

Brokerage and soft-dollar allocations; investor servicing

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

Putnam Management may also receive benefits from payments that the funds make to Putnam Management's affiliates for investor services.

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In conjunction with the annual review of your fund's management and sub-management contracts, the Trustees reviewed your fund's investor servicing agreement with Putnam Investor Services, Inc. ("PSERV"), which is an affiliate of Putnam Management. The Trustees concluded that the fees payable by the funds to PSERV for such services are reasonable in relation to the nature and quality of such services, the fees paid by competitive funds, and the costs incurred by PSERV in providing such services.

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Financial statements

These sections of the report, as well as the accompanying Notes, preceded by the Report of Independent Registered Public Accounting Firm, constitute the fund's financial statements.

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

diversification.

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

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

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

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

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Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders
Putnam Premier Income Trust:

We have audited the accompanying statement of assets and liabilities of Putnam Premier Income Trust (the fund), including the fund's portfolio, as of July 31, 2013, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Putnam Premier Income Trust as of July 31, 2013, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

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Boston, Massachusetts
September 20, 2013

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The fund's portfolio7/31/13

MORTGAGE-BACKED SECURITIES (46.2%)*	Principal amount	Value
Agency collateralized mortgage obligations (18.0%)		
Federal Home Loan Mortgage Corp.		
IFB Ser. 3182, Class SP, 27.836s, 2032	\$648,456	\$1,010,836
IFB Ser. 3408, Class EK, 25.024s, 2037	226,405	324,991
IFB Ser. 2979, Class AS, 23.573s, 2034	92,196	121,351
IFB Ser. 3072, Class SM, 23.096s, 2035	411,672	588,967
IFB Ser. 3072, Class SB, 22.95s, 2035	368,741	525,296
IFB Ser. 3998, Class KS, IO, 6.509s, 2027	4,600,599	708,780
IFB Ser. 3895, Class SM, IO, 6.459s, 2040	7,796,922	1,251,533
IFB Ser. 4048, Class GS, IO, 6.459s, 2040	4,432,591	864,577
IFB Ser. 3940, Class PS, IO, 6.459s, 2040	10,890,813	1,721,838
IFB Ser. 3860, Class SP, IO, 6.409s, 2040	7,943,991	1,217,258
IFB Ser. 4032, Class SA, IO, 6.309s, 2042	8,498,714	1,484,575
IFB Ser. 4125, Class SH, IO, 5.959s, 2042	4,922,870	869,379
IFB Ser. 4112, Class SC, IO, 5.959s, 2042	18,950,446	3,268,843
IFB Ser. 4105, Class LS, IO, 5.959s, 2041	5,351,096	1,045,444
IFB Ser. 3922, Class CS, IO, 5.909s, 2041	3,470,497	512,164
IFB Ser. 308, Class S1, IO, 5.751s, 2043	5,804,000	1,315,186
Ser. 3632, Class CI, IO, 5s, 2038	1,208,552	94,352
Ser. 3626, Class DI, IO, 5s, 2037	510,019	15,255
Ser. 304, Class C27, IO, 4 1/2s, 2042	12,050,767	2,162,149
Ser. 4122, Class TI, IO, 4 1/2s, 2042	8,019,798	1,492,484
Ser. 4000, Class PI, IO, 4 1/2s, 2042	4,645,049	796,626
Ser. 4019, Class GI, IO, 4 1/2s, 2041	19,605,090	3,252,484
Ser. 4024, Class PI, IO, 4 1/2s, 2041	9,594,497	1,679,018
Ser. 3747, Class HI, IO, 4 1/2s, 2037	1,045,757	122,466
Ser. 3751, Class MI, IO, 4s, 2034	4,649,063	80,289
Ser. 3740, Class KI, IO, 4s, 2033	1,381,516	11,922
Ser. 304, Class C53, IO, 4s, 2032	4,941,701	734,436
Ser. 4105, Class HI, IO, 3 1/2s, 2041	4,930,541	779,568
Ser. 304, IO, 3 1/2s, 2027	10,413,429	1,207,125
Ser. 304, Class C37, IO, 3 1/2s, 2027	7,673,371	898,398
Ser. 4165, Class TI, IO, 3s, 2042	21,174,034	2,947,426
Ser. 4183, Class MI, IO, 3s, 2042	8,618,217	1,179,834
Ser. 4210, Class PI, IO, 3s, 2041	6,476,319	769,063
Ser. T-57, Class 1AX, IO, 0.402s, 2043	4,797,102	55,784

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Ser. 4077, Class TO, PO, zero %, 2041	3,272,495	2,558,044
FRB Ser. 3326, Class WF, zero %, 2035	5,072	4,894

Federal National Mortgage Association		
IFB Ser. 06-62, Class PS, 38.76s, 2036	443,199	856,620
IFB Ser. 07-53, Class SP, 23.503s, 2037	362,027	525,752
IFB Ser. 08-24, Class SP, 22.587s, 2038	355,892	532,059
IFB Ser. 05-75, Class GS, 19.68s, 2035	355,916	484,024
IFB Ser. 05-83, Class QP, 16.9s, 2034	442,528	578,806
IFB Ser. 10-99, Class NS, IO, 6.41s, 2039	5,887,253	750,036
IFB Ser. 404, Class S13, IO, 6.21s, 2040	7,659,775	1,335,906
IFB Ser. 10-35, Class SG, IO, 6.21s, 2040	6,146,850	1,026,708

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MORTGAGE-BACKED SECURITIES (46.2%)* cont.

Principal amount

Value

Agency collateralized mortgage obligations cont.

Federal National Mortgage Association		
IFB Ser. 12-132, Class SB, IO, 6.01s, 2042	\$15,943,376	\$2,196,678
IFB Ser. 13-19, Class DS, IO, 6.01s, 2041 F	10,277,394	2,031,364
IFB Ser. 13-41, Class SP, IO, 6.01s, 2040	3,572,360	623,198
IFB Ser. 09-100, Class SA, IO, 6.01s, 2039	3,192,593	319,259
IFB Ser. 13-18, Class SB, IO, 5.96s, 2041	4,573,949	820,109
IFB Ser. 12-105, Class S, IO, 5.86s, 2042	3,760,947	664,042
IFB Ser. 10-46, Class WS, IO, 5.56s, 2040	5,529,106	682,623
Ser. 374, Class 6, IO, 5 1/2s, 2036	1,027,567	152,316
Ser. 12-132, Class PI, IO, 5s, 2042	10,193,753	1,880,136
Ser. 398, Class C5, IO, 5s, 2039	637,493	86,189
Ser. 10-13, Class EI, IO, 5s, 2038	363,415	15,764
Ser. 378, Class 19, IO, 5s, 2035	2,644,015	409,817
Ser. 12-30, Class HI, IO, 4 1/2s, 2040	21,751,610	3,523,108
Ser. 409, Class 81, IO, 4 1/2s, 2040	10,917,624	2,205,531
Ser. 409, Class 82, IO, 4 1/2s, 2040	11,395,206	2,000,257
Ser. 366, Class 22, IO, 4 1/2s, 2035	1,130,483	92,078
Ser. 12-75, Class AI, IO, 4 1/2s, 2027	4,521,848	466,157
Ser. 13-44, Class PI, IO, 4s, 2043	6,819,097	1,149,657
Ser. 13-60, Class IP, IO, 4s, 2042	4,899,382	883,743
Ser. 12-96, Class PI, IO, 4s, 2041	4,781,259	774,421
Ser. 406, Class 2, IO, 4s, 2041	4,513,622	849,915
Ser. 406, Class 1, IO, 4s, 2041	3,084,116	595,234
Ser. 409, Class C16, IO, 4s, 2040	7,580,345	1,446,631
Ser. 12-145, Class TI, 3s, 2042	10,299,701	1,188,586
Ser. 12-148, Class CI, IO, 3s, 2042	5,732,361	680,775

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Ser. 13-35, Class IP, IO, 3s, 2042 F	8,574,478	1,057,893
Ser. 13-53, Class JI, IO, 3s, 2041	6,905,388	1,018,545
Ser. 13-23, Class PI, IO, 3s, 2041	9,083,582	1,037,436
Ser. 03-W10, Class 1, IO, 1.252s, 2043	835,756	30,916
Ser. 00-T6, IO, 0.747s, 2030	3,777,311	80,268
Ser. 99-51, Class N, PO, zero %, 2029	44,862	42,840

Government National Mortgage Association		
IFB Ser. 11-56, Class MS, 6.884s, 2041	6,088,080	6,290,143
IFB Ser. 10-151, Class SL, IO, 6.508s, 2039	2,551,387	439,145
IFB Ser. 10-163, Class SI, IO, 6.437s, 2037	7,670,539	1,150,573
IFB Ser. 10-35, Class CS, IO, 6.278s, 2040	9,926,015	1,823,915
IFB Ser. 10-67, Class SE, IO, 6.258s, 2040	2,793,012	493,805
IFB Ser. 13-91, Class SP, IO, 6.108s, 2042	8,338,725	1,620,881
IFB Ser. 12-149, Class LS, IO, 6.058s, 2042	10,311,282	1,701,362
IFB Ser. 10-26, Class QS, IO, 6.058s, 2040	5,023,323	907,338
IFB Ser. 13-87, Class SA, IO, 6.008s, 2043	7,300,286	1,204,059
IFB Ser. 10-120, Class SB, IO, 6.008s, 2035	1,210,998	115,457
IFB Ser. 13-99, Class SL, IO, 5.958s, 2043	8,028,000	1,498,908
IFB Ser. 10-20, Class SC, IO, 5.958s, 2040	4,909,392	830,915
IFB Ser. 12-77, Class MS, IO, 5.908s, 2042	4,143,369	1,017,239
IFB Ser. 11-128, Class TS, IO, 5.858s, 2041	3,618,011	746,034

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MORTGAGE-BACKED SECURITIES (46.2%)* cont.

Principal amount

Value

Agency collateralized mortgage obligations cont.

Government National Mortgage Association		
IFB Ser. 10-158, Class SA, IO, 5.858s, 2040	\$2,684,601	\$456,006
IFB Ser. 10-151, Class SA, 5.858s, 2040	2,666,559	453,102
IFB Ser. 10-61, Class SJ, IO, 5.858s, 2040	7,244,004	1,163,677
IFB Ser. 13-99, Class AS, IO, 5.851s, 2043	3,242,000	685,229
IFB Ser. 10-89, Class SD, IO, 5.738s, 2040	3,998,223	644,721
IFB Ser. 11-70, Class SM, IO, 5.698s, 2041	5,451,000	1,355,718
IFB Ser. 11-70, Class SH, IO, 5.698s, 2041	5,599,000	1,393,311
IFB Ser. 10-43, Class KS, IO, 5.558s, 2040	6,497,580	946,697
IFB Ser. 10-31, Class SA, IO, 5.558s, 2040	8,196,378	1,282,848
IFB Ser. 10-37, Class SG, IO, 5.508s, 2040	5,470,603	847,068
IFB Ser. 10-115, Class BS, IO, 5.208s, 2040	8,863,257	1,294,567
Ser. 13-22, Class IE, IO, 5s, 2043	7,978,609	1,582,007
Ser. 13-22, Class OI, IO, 5s, 2043	7,386,110	1,461,913
Ser. 13-3, Class IT, IO, 5s, 2043	6,588,476	1,319,942
Ser. 13-6, Class IC, IO, 5s, 2043	6,353,572	1,187,737

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Ser. 12-146, Class IO, IO, 5s, 2042	6,134,684	1,052,221
Ser. 13-6, Class CI, IO, 5s, 2042	4,539,246	909,302
Ser. 10-35, Class UI, IO, 5s, 2040	3,551,049	731,210
Ser. 13-34, Class IH, IO, 4 1/2s, 2043	11,696,698	2,259,556
Ser. 13-24, Class IC, IO, 4 1/2s, 2043	2,341,729	467,690
Ser. 11-140, Class BI, IO, 4 1/2s, 2040	3,187,133	397,467
Ser. 11-18, Class PI, IO, 4 1/2s, 2040	843,705	143,008
Ser. 10-35, Class QI, IO, 4 1/2s, 2040	27,582,117	5,666,713
Ser. 10-168, Class PI, IO, 4 1/2s, 2039	2,984,585	421,931
Ser. 11-73, Class IP, IO, 4 1/2s, 2039	7,726,793	997,050
Ser. 10-158, Class IP, IO, 4 1/2s, 2039	9,543,509	1,338,095
Ser. 10-98, Class PI, IO, 4 1/2s, 2037	3,970,883	424,527
Ser. 13-38, Class LI, IO, 4s, 2043	8,520,837	1,796,363
Ser. 12-56, Class IB, IO, 4s, 2042	4,627,603	854,555
Ser. 12-47, Class CI, IO, 4s, 2042	11,500,802	2,076,926
Ser. 13-76, Class IO, IO, 3 1/2s, 2043	20,443,956	3,459,731
Ser. 13-28, Class IO, IO, 3 1/2s, 2043	6,899,871	1,024,200
Ser. 13-37, Class JI, IO, 3 1/2s, 2043	12,533,525	2,007,871
Ser. 13-14, Class IO, IO, 3 1/2s, 2042	17,724,506	2,557,469
Ser. 13-27, Class PI, IO, 3 1/2s, 2042	9,141,159	1,503,538
Ser. 11-70, PO, zero %, 2041	9,914,055	7,703,419
Ser. 06-36, Class OD, PO, zero %, 2036	14,592	13,474

Structured Agency Credit Risk Debt Notes

FRB Ser. 13-DN1, Class M2, 7.34s, 2023	525,000	544,688
FRB Ser. 13-DN1, Class M1, 3.59s, 2023	580,000	585,438

Structured Asset Securities Corp. IFB Ser. 07-4, Class 1A3, IO, 5.985s, 2045

7,506,535	1,313,644
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148,932,435

Commercial mortgage-backed securities (15.2%)

Banc of America Commercial Mortgage Trust 144A

Ser. 01-1, Class J, 6 1/8s, 2036	32,315	28,114
Ser. 01-1, Class K, 6 1/8s, 2036	670,325	293,863
Ser. 07-5, Class XW, IO, 0.367s, 2051	185,464,455	1,967,221

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MORTGAGE-BACKED SECURITIES (46.2%)* cont.

Principal amount Value

Commercial mortgage-backed securities cont.

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Banc of America Commercial Mortgage Trust FRB Ser. 05-5, Class D, 5.229s, 2045		\$1,456,000	\$1,399,362
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Bear Stearns Commercial Mortgage Securities, Inc.			
FRB Ser. 07-PW17, Class AJ, 5.888s, 2050 F		922,000	875,774
FRB Ser. 06-PW12, Class AJ, 5.754s, 2038		1,500,000	1,533,510
Ser. 05-PWR7, Class D, 5.304s, 2041		1,026,000	932,531
Ser. 05-PWR7, Class B, 5.214s, 2041		1,641,000	1,683,132
FRB Ser. 05-T20, Class C, 5.143s, 2042		1,518,000	1,462,138
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Bear Stearns Commercial Mortgage Securities, Inc. 144A			
FRB Ser. 06-PW11, Class C, 5.435s, 2039		936,000	893,880
Ser. 06-PW14, Class XW, IO, 0.659s, 2038		44,546,612	908,751
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Citigroup Commercial Mortgage Trust			
FRB Ser. 06-C4, Class AJ, 5.748s, 2049		3,592,000	3,733,658
Ser. 06-C5, Class AJ, 5.482s, 2049		2,069,000	2,031,286
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Citigroup Commercial Mortgage Trust 144A FRB Ser. 12-GC8, Class D, 4.878s, 2045		917,000	802,834
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Citigroup/Deutsche Bank Commercial Mortgage Trust 144A			
FRB Ser. 07-CD5, Class E, 6.119s, 2044		2,160,000	2,065,500
Ser. 07-CD5, Class XS, IO, 0.039s, 2044		57,656,614	251,356
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Commercial Mortgage Trust			
FRB Ser. 07-C9, Class F, 5.8s, 2049		1,138,000	1,075,410
Ser. 07-C9, Class AJ, 5.65s, 2049		670,000	698,743
Pass-Through Certificates, FRB Ser. 04-LB3A, Class E, 5.354s, 2037		1,522,000	1,537,068
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Commercial Mortgage Trust 144A			
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FRB Ser. 13-LC6, Class D, 4.291s, 2046		3,424,000	2,852,732
FRB Ser. 13-CR6, Class D, 4.177s, 2046		2,077,000	1,852,909
FRB Ser. 13-CR8, Class D, 3.971s, 2046		1,648,000	1,324,869
FRB Ser. 07-C9, Class AJFL, 0.883s, 2049		3,642,000	3,186,750
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Cornerstone Titan PLC 144A			
FRB Ser. 05-CT2A, Class E, 1.55s, 2014 (Ireland)	GBP	266,121	360,304
FRB Ser. 05-CT1A, Class D, 1.55s, 2014 (Ireland)	GBP	868,987	1,110,435
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Credit Suisse First Boston Commercial Mortgage Trust			
Ser. 05-C5, Class C, 5.1s, 2038		\$950,000	973,467
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Credit Suisse Mortgage Capital Certificates Ser. 06-C5,			

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Class AX, IO, 0.244s, 2039	56,767,477	999,108
Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038 (Cayman Islands)	1,062,787	43,574
CS First Boston Mortgage Securities Corp. 144A Ser. 02-CP5, Class M, 5 1/4s, 2035	650,239	38,884
Deutsche Bank-UBS Commercial Mortgage Trust 144A FRB Ser. 11-LC2A, Class D, 5.444s, 2044	2,001,000	1,923,387
DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4, 6.04s, 2031	552,708	554,090
FFCA Secured Lending Corp. 144A Ser. 00-1, Class X, IO, 1.055s, 2020 F	4,569,952	91,213
First Union Commercial Mortgage Trust 144A Ser. 99-C1, Class G, 5.35s, 2035	891,000	545,354

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MORTGAGE-BACKED SECURITIES (46.2%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
GE Capital Commercial Mortgage Corp. FRB Ser. 05-C4, Class AJ, 5.294s, 2045	\$709,000	\$666,460
FRB Ser. 06-C1, Class AJ, 5.292s, 2044	597,000	586,272
GMAC Commercial Mortgage Securities, Inc. Ser. 04-C3, Class B, 4.965s, 2041	1,054,000	905,123
Greenwich Capital Commercial Funding Corp. FRB Ser. 05-GG3, Class E, 5.087s, 2042	1,127,000	1,038,981
FRB Ser. 05-GG3, Class D, 4.986s, 2042	1,937,000	1,913,157
GS Mortgage Securities Trust Ser. 05-GG4, Class AJ, 4.782s, 2039	2,015,000	2,000,506
GS Mortgage Securities Trust 144A FRB Ser. 12-GC6, Class D, 5.638s, 2045	2,168,000	2,055,264

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FRB Ser. 11-GC3, Class D, 5.543s, 2044	833,000	820,590
FRB Ser. GC10, Class D, 4.285s, 2046	923,000	770,890
Ser. 05-GG4, Class XC, IO, 0.744s, 2039	120,613,798	1,206,138
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Guggenheim Structured Real Estate Funding, Ltd. 144A FRB		
Ser. 05-2A, Class E, 2.19s, 2030 (Cayman Islands)	779,289	498,745
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JPMorgan Chase Commercial Mortgage Securities Corp.		
FRB Ser. 07-CB20, Class AJ, 6.071s, 2051	3,204,000	3,268,721
FRB Ser. 06-LDP7, Class AJ, 5.863s, 2045	825,000	830,796
FRB Ser. 06-LDP7, Class B, 5.863s, 2045	1,231,000	1,023,729
Ser. 06-LDP6, Class AJ, 5.565s, 2043	2,039,000	2,062,245
FRB Ser. 04-CBX, Class E, 5.126s, 2037	4,261,000	3,651,251
FRB Ser. 04-CBX, Class B, 5.021s, 2037	573,000	567,533
FRB Ser. 05-LDP2, Class E, 4.981s, 2042	1,965,000	1,772,173
FRB Ser. 13-C10, Class D, 4.161s, 2047	1,358,000	1,100,946
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JPMorgan Chase Commercial Mortgage Securities Corp. 144A		
FRB Ser. 07-CB20, Class B, 6.171s, 2051	1,675,000	1,632,140
FRB Ser. 07-CB20, Class C, 6.171s, 2051	1,904,000	1,760,534
FRB Ser. 12-LC9, Class E, 4.428s, 2047	4,672,000	3,902,012
Ser. 07-CB20, Class X1, IO, 0.137s, 2051	114,801,741	1,051,010
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LB Commercial Conduit Mortgage Trust 144A		
Ser. 99-C1, Class G, 6.41s, 2031	1,951,082	1,970,593
Ser. 98-C4, Class J, 5.6s, 2035	965,000	1,039,884
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LB-UBS Commercial Mortgage Trust		
Ser. 06-C3, Class AJ, 5.72s, 2039	1,131,000	1,124,327
Ser. 06-C6, Class E, 5.541s, 2039	1,750,000	1,580,950
Ser. 06-C6, Class D, 5.502s, 2039	1,500,000	1,404,600
FRB Ser. 06-C6, Class C, 5.482s, 2039	1,028,000	958,404
Ser. 04-C8, Class E, 4.986s, 2039	1,467,000	1,468,834
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Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.385s, 2028 F	138,112	14
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Merrill Lynch Mortgage Trust		
FRB Ser. 08-C1, Class AJ, 6.253s, 2051	917,000	935,523
FRB Ser. 05-CIP1, Class B, 5.18s, 2038	1,046,000	972,780
Ser. 04-KEY2, Class D, 5.046s, 2039	2,993,000	2,917,277
Ser. 05-MCP1, Class D, 5.023s, 2043	1,017,000	970,320
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MORTGAGE-BACKED SECURITIES (46.2%)* cont.	Principal amount	Value
Commercial mortgage-backed securities cont.		
Merrill Lynch/Countrywide Financial Corp. Commercial Mortgage Trust Ser. 06-4, Class AJ, 5.239s, 2049	\$1,228,000	\$1,129,760
Mezz Cap Commercial Mortgage Trust 144A		
Ser. 04-C1, Class X, IO, 8.606s, 2037	352,113	16,303
Ser. 07-C5, Class X, IO, 5.508s, 2049	3,122,056	58,382
Morgan Stanley/Bank of America/Merrill Lynch Trust 144A		
Ser. 13-C10, Class D, 4.219s, 2046 F	1,299,000	1,052,182
Morgan Stanley Capital I Trust		
Ser. 06-HQ9, Class C, 5.842s, 2044	2,480,000	2,518,723
FRB Ser. 07-T27, Class AJ, 5.647s, 2042	902,000	979,031
Ser. 07-HQ11, Class C, 5.558s, 2044	1,119,000	957,752
FRB Ser. 06-HQ8, Class D, 5.496s, 2044	1,340,000	1,232,666
FRB Ser. 06-HQ8, Class B, 5.496s, 2044	4,110,000	3,930,804
Ser. 04-IQ8, Class C, 5.3s, 2040	3,200,000	3,277,760
Morgan Stanley Capital I Trust 144A FRB Ser. 04-RR, Class F7, 6s, 2039 F	2,658,453	2,498,619
STRIPS 144A Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	376,000	282,000
TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s, 2038	1,027,507	154,126
UBS-Barclays Commercial Mortgage Trust 144A		
FRB Ser. 12-C3, Class D, 4.958s, 2049	1,619,000	1,494,966
Ser. 13-C6, Class D, 4.355s, 2046	2,512,000	2,070,139
Wachovia Bank Commercial Mortgage Trust		
FRB Ser. 06-C26, Class AJ, 5.997s, 2045	3,032,000	2,995,616
FRB Ser. 06-C25, Class AJ, 5.731s, 2043	1,273,000	1,305,207
Ser. 06-C24, Class AJ, 5.658s, 2045	1,315,000	1,279,890
Ser. 03-C9, Class E, 5.289s, 2035	2,500,000	2,478,125
Ser. 07-C34, IO, 0.341s, 2046	30,237,595	365,875
Wachovia Bank Commercial Mortgage Trust 144A		
FRB Ser. 03-C8, Class H, 5.445s, 2035	3,208,000	3,054,658
FRB Ser. 04-C15, Class G, 5.395s, 2041 F	1,500,000	1,432,098

125,024,611

Residential mortgage-backed securities (non-agency) (13.0%)

Banc of America Funding Corp.

Ser. 06-2, Class 2A2, 6 1/4s, 2036	1,010,000	993,133
Ser. 06-2, Class 2A13, 6s, 2036	2,368,423	2,368,423
FRB Ser. 07-C, Class 07-C, 2.761s, 2036	4,357,037	3,866,870
FRB Ser. 06-G, Class 2A5, 0.472s, 2036	1,102,625	956,527

Barclays Capital, LLC Trust

Ser. 12-RR10, Class 8A3, 15 3/4s, 2036	409,476	241,591
Ser. 13-RR1, Class 3A3, 14.95s, 2037	942,119	781,959
Ser. 13-RR1, Class 2A4, 10.57s, 2036	2,160,000	2,122,200
Ser. 13-RR1, Class 9A4, 10.35s, 2036	650,000	643,500
Ser. 13-RR1, Class 3A2, 4s, 2037	927,915	923,275
Ser. 13-RR1, Class 4A2, 4s, 2037	870,218	859,340
Ser. 12-RR10, Class 8A2, 4s, 2036	845,126	832,449
Ser. 13-RR1, Class 1A2, 2.86s, 2035	1,510,000	1,087,200
FRB Ser. 12-RR10, Class 9A2, 2.673s, 2035	2,320,000	1,902,400

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MORTGAGE-BACKED SECURITIES (46.2%)* cont.

Principal amount

Value

Residential mortgage-backed securities (non-agency) cont.

Barclays Capital, LLC Trust 144A

Ser. 12-RR11, Class 3A3, 16.35s, 2036	\$1,907,852	\$1,246,304
FRB Ser. 12-RR12, Class 2A3, 12.825s, 2035	835,032	768,230
FRB Ser. 12-RR11, Class 5A3, 12.292s, 2037	452,003	262,162
FRB Ser. 13-RR2, Class 3A2, 8.735s, 2036	800,000	740,000
FRB Ser. 10-RR12, Class 6A1, 6s, 2037	2,316,155	2,420,382
Ser. 12-RR12, Class 3A2, 4s, 2037	1,814,836	1,787,614
Ser. 12-RR11, Class 4A2, 4s, 2037	1,252,470	1,236,814
Ser. 12-RR12, Class 1A2, 4s, 2037	505,359	499,042
Ser. 12-RR12, Class 2A2, 4s, 2035	715,088	706,150
FRB Ser. 09-RR11, Class 2A2, 2.47s, 2035	1,970,000	1,496,412
Ser. 09-RR7, Class 1A7, IO, 1.781s, 2046	74,577,049	2,493,670
Ser. 09-RR7, Class 2A7, IO, 1.591s, 2047	68,812,485	2,793,787

Bear Stearns Asset Backed Securities, Inc. FRB Ser. 04-FR3,
Class M6, 5.065s, 2034

79,080

5,651

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Citigroup Mortgage Loan Trust, Inc. 144A			
FRB Ser. 11-2, Class 3A2, 9.491s, 2037		1,370,000	1,305,747
FRB Ser. 11-12, Class 2A2, 0.56s, 2035		2,080,000	1,550,846
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Countrywide Alternative Loan Trust FRB Ser. 06-HY11, Class A1, 0.31s, 2036			
		1,211,033	838,640
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Credit Suisse Commercial Mortgage Trust 144A			
FRB Ser. 08-4R, Class 3A4, 2.716s, 2038		1,500,000	1,230,000
FRB Ser. 09-13R, Class 5A2, 0.71s, 2035		1,350,000	1,215,000
FRB Ser. 08-4R, Class 1A4, 0.589s, 2037		1,200,000	798,000
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DSL A Mortgage Loan Trust Ser. 04-AR2, Class X2, IO, PO, 2.484s, 2044			
		12,076,573	639,660
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Granite Mortgages PLC			
FRB Ser. 03-2, Class 3C, 3.05s, 2043 (United Kingdom)	GBP	746,898	1,118,607
FRB Ser. 03-2, Class 2C1, 2.76s, 2043 (United Kingdom)	EUR	2,002,000	2,622,078
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Green Tree Financial Corp. Ser. 95-F, Class B2, 7.1s, 2021			
		\$7,976	7,952
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GSR Mortgage Loan Trust FRB Ser. 05-AR4, Class 3A5, 2.645s, 2035			
		2,100,000	1,886,010
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JPMorgan Mortgage Trust FRB Ser. 07-A1, Class 3A4, 2.815s, 2035			
		1,101,910	870,845
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Lavender Trust 144A Ser. 10-RR2A, Class A3, 6 1/4s, 2036			
		800,000	836,000
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MLCC Mortgage Investors, Inc. Ser. 04-A, Class XA2, IO, 1.22s, 2029			
		15,807,924	692,387
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Mortgage IT Trust FRB Ser. 05-3, Class A2, 0.54s, 2035			
		1,169,197	952,896
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Nomura Resecuritization Trust 144A FRB Ser. 11-2RA, Class 1A2, 5.141s, 2046			
		2,699,700	2,557,965
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Residential Accredited Loans, Inc. Ser. 05-QR1, Class A, 6s, 2034			
		5,976,702	6,081,294
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Structured Asset Mortgage Investments, Inc. FRB Ser. 04-AR7, Class B1, 1.092s, 2035			
		1,291,556	785,861
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WAMU Mortgage Pass-Through Certificates			
FRB Ser. 04-AR14, Class B1, 2.432s, 2035		1,661,911	963,908
Ser. 05-AR17, Class X, IO, PO, 1.645s, 2045		16,575,678	929,760

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Ser. 04-AR10, Class X, IO, PO, 1.626s, 2044	5,248,748	257,178
Ser. 05-AR11, Class X, IO, PO, 1.512s, 2045	29,557,099	1,294,601

Premier Income Trust 31

MORTGAGE-BACKED SECURITIES (46.2%)* cont. **Principal amount** **Value**

Residential mortgage-backed securities (non-agency) cont.

WAMU Mortgage Pass-Through Certificates		
Ser. 05-AR19, Class X, IO, PO, 1 1/2s, 2045	\$26,916,425	\$1,361,971
FRB Ser. 06-AR1, Class 2A1B, 1.232s, 2046	5,320,431	4,365,946
FRB Ser. 06-AR1, Class 2A1C, 1.232s, 2046	4,075,872	2,282,488
FRB Ser. 06-AR3, Class A1B, 1.162s, 2046	2,526,968	1,920,496
FRB Ser. 06-AR17, Class 1A1, 0.973s, 2046	4,438,243	2,174,739
Ser. 06-AR11, Class 2XPP, IO, PO, 0.902s, 2046	11,205,554	291,813
FRB Ser. 05-AR19, Class A1C3, 0.69s, 2045	4,757,256	3,758,233
FRB Ser. 05-AR13, Class A1C3, 0.68s, 2045	9,507,015	7,415,472
FRB Ser. 05-AR17, Class A1C3, 0.67s, 2045	3,534,257	1,908,499
FRB Ser. 05-AR8, Class 2AC2, 0.65s, 2045	2,835,226	2,353,238
FRB Ser. 05-AR11, Class A1B2, 0.64s, 2045	1,708,468	1,426,570
FRB Ser. 05-AR13, Class A1B2, 0.62s, 2045	2,021,944	1,748,981
FRB Ser. 05-AR17, Class A1B2, 0.6s, 2045	1,809,217	1,501,650
FRB Ser. 05-AR15, Class A1B2, 0.6s, 2045	3,122,751	2,513,815
FRB Ser. 05-AR19, Class A1C4, 0.59s, 2045	1,772,187	1,330,381
FRB Ser. 05-AR11, Class A1B3, 0.59s, 2045	4,032,832	3,407,743
FRB Ser. 05-AR8, Class 2AC3, 0.58s, 2045	986,187	818,535
FRB Ser. 05-AR19, Class A1B3, 0.54s, 2045	1,145,741	985,338
FRB Ser. 05-AR6, Class 2AB3, 0.46s, 2045	945,201	812,873

Wells Fargo Mortgage Backed Securities Trust		
Ser. 07-12, Class A7, 5 1/2s, 2037	706,001	720,121
FRB Ser. 05-AR6, Class B1, 4.993s, 2035	1,101,983	1,003,135

107,572,357

Total mortgage-backed securities (cost \$367,644,778) \$381,529,403

CORPORATE BONDS AND NOTES (32.8%)* **Principal amount** **Value**

Basic materials (2.7%)

ArcelorMittal sr. unsec. bonds 10.35s, 2019 (France)	\$150,000	\$181,849
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ArcelorMittal sr. unsec. unsub. notes 7 1/2s, 2039 (France)	165,000	155,513
Ashland, Inc. 144A company guaranty sr. unsec. unsub. notes 4 3/4s, 2022	260,000	256,750
Ashland, Inc. 144A sr. unsec. notes 4 3/4s, 2022	472,000	466,100
Ashland, Inc. 144A sr. unsec. unsub. notes 3s, 2016	955,000	966,938
Atkore International, Inc. company guaranty sr. notes 9 7/8s, 2018	765,000	830,025
Axiall Corp. 144A company guaranty sr. unsec. notes 4 7/8s, 2023	40,000	38,000
Boise Cascade Co. company guaranty sr. unsec. notes 6 3/8s, 2020	200,000	207,000
Celanese US Holdings, LLC company guaranty sr. unsec. unsub. notes 4 5/8s, 2022 (Germany)	250,000	240,625
Celanese US Holdings, LLC sr. notes 5 7/8s, 2021 (Germany)	430,000	451,500
Cemex Finance, LLC 144A company guaranty sr. bonds 9 1/2s, 2016 (Mexico)	880,000	937,200
Cemex SAB de CV 144A company guaranty sr. notes 9 1/2s, 2018 (Mexico)	210,000	234,675

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CORPORATE BONDS AND NOTES (32.8%)* cont.

Principal amount

Value

Basic materials cont.

Eagle Spinco, Inc. 144A company guaranty sr. unsec. notes 4 5/8s, 2021	\$460,000	\$441,600
Edgen Murray Corp. 144A company guaranty sr. notes 8 3/4s, 2020	152,000	152,000

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Ferro Corp. sr. unsec. notes 7 7/8s, 2018		650,000	677,625
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 8 1/4s, 2019 (Australia)		290,000	305,950
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 7s, 2015 (Australia)		478,000	487,560
FMG Resources August 2006 Pty, Ltd. 144A sr. notes 6 7/8s, 2018 (Australia)		420,000	427,350
FMG Resources August 2006 Pty, Ltd. 144A sr. unsec. notes 6 7/8s, 2022 (Australia)		209,000	206,126
Graphic Packaging International, Inc. company guaranty sr. unsec. notes 4 3/4s, 2021		400,000	387,000
Grohe Holding GmbH 144A company company guaranty sr. FRN notes 4.209s, 2017 (Germany)	EUR	421,000	559,758
HD Supply, Inc. company guaranty sr. unsec. unsub. notes 11 1/2s, 2020		\$754,000	894,433
HD Supply, Inc. 144A sr. unsec. notes 7 1/2s, 2020		355,000	376,300
Hexion U.S. Finance Corp. 144A sr. notes 6 5/8s, 2020		500,000	511,250
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC company guaranty sr. notes 8 7/8s, 2018		310,000	322,400
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, ULC 144A company guaranty sr. notes 8 7/8s, 2018		190,000	198,075
Huntsman International, LLC company guaranty sr. unsec. sub. notes 8 5/8s, 2021		661,000	745,278
Huntsman International, LLC company guaranty sr. unsec. unsub. notes 4 7/8s, 2020		415,000	410,850
IAMGOLD Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2020 (Canada)		145,000	123,250
Ineos Finance PLC 144A company guaranty sr. notes 7 1/2s, 2020 (United Kingdom)		100,000	109,000

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INEOS Group Holdings SA 144A company guaranty sr. unsec. notes 6 1/8s, 2018 (Luxembourg)		600,000	591,000
INEOS Group Holdings, Ltd. company guaranty sr. unsec. notes Ser. REGS, 7 7/8s, 2016 (Luxembourg)	EUR	278,220	373,428
JM Huber Corp. 144A sr. unsec. notes 9 7/8s, 2019		\$615,000	693,413
Louisiana-Pacific Corp. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020		401,000	441,100
LyondellBasell Industries NV sr. unsec. notes 6s, 2021		500,000	572,373
LyondellBasell Industries NV sr. unsec. unsub. notes 5 3/4s, 2024		305,000	341,926
LyondellBasell Industries NV sr. unsec. unsub. notes 5s, 2019		750,000	830,384
Momentive Performance Materials, Inc. company guaranty sr. notes 10s, 2020		81,000	86,670
Momentive Performance Materials, Inc. company guaranty sr. notes 8 7/8s, 2020		185,000	197,488
New Gold, Inc. 144A sr. unsec. notes 6 1/4s, 2022 (Canada)		200,000	192,560
NOVA Chemicals Corp. 144A sr. notes 5 1/4s, 2023 (Canada)		140,000	139,520

Premier Income Trust 33

CORPORATE BONDS AND NOTES (32.8%)* cont.

	Principal amount	Value
Basic materials cont.		
Novelis, Inc. company guaranty sr. unsec. notes 8 3/4s, 2020	\$360,000	\$396,900
Nufarm Australia Ltd. 144A company guaranty sr. notes 6 3/8s, 2019 (Australia)	136,000	137,360
Orion Engineered Carbons Bondco GmbH 144A company guaranty sr. notes 9 5/8s, 2018 (Germany)	130,000	144,300

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Perstorp Holding AB 144A company guaranty sr. notes 8 3/4s, 2017 (Sweden)		390,000	401,700
PolyOne Corp. 144A sr. unsec. notes 5 1/4s, 2023		330,000	323,400
PQ Corp. 144A sr. notes 8 3/4s, 2018		315,000	333,113
Roofing Supply Group, LLC/Roofing Supply Finance, Inc. 144A company guaranty sr. unsec. notes 10s, 2020		298,000	327,800
Ryerson, Inc./Joseph T Ryerson & Son, Inc. 144A company guaranty sr. notes 9s, 2017		320,000	332,800
Sealed Air Corp. 144A sr. unsec. notes 6 1/2s, 2020		303,000	327,240
Sealed Air Corp. 144A sr. unsec. notes 5 1/4s, 2023		265,000	259,700
SGL Carbon SE company guaranty sr. sub. FRN notes Ser. EMTN, 1.453s, 2015 (Germany)	EUR	339,000	438,943
Smurfit Kappa Acquisitions 144A company guaranty sr. notes 4 7/8s, 2018 (Ireland)		\$200,000	197,767
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 3/8s, 2022		75,000	78,750
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2019		95,000	100,225
Steel Dynamics, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2023		45,000	44,325
TPC Group, Inc. 144A company guaranty sr. notes 8 3/4s, 2020		335,000	351,750
Tronox Finance, LLC 144A company guaranty sr. unsec. notes 6 3/8s, 2020		528,000	505,560
US Coatings Acquisition, Inc./Flash Dutch 2 BV 144A company guaranty sr. notes 5 3/4s, 2021 (Netherlands)	EUR	100,000	133,668
USG Corp. sr. unsec. notes 9 3/4s, 2018		\$418,000	483,313
Weekley Homes, LLC/Weekley Finance Corp. 144A sr. unsec.			

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notes 6s, 2023		125,000	125,000
			22,205,456
Capital goods (2.2%)			
ADS Waste Holdings, Inc. 144A sr. notes 8 1/4s, 2020		683,000	718,858
American Axle & Manufacturing, Inc. company guaranty sr. unsec. notes 7 3/4s, 2019		974,000	1,103,055
ARD Finance SA sr. notes Ser. REGS, 11 1/8s, 2018 (Luxembourg) ‡	EUR	176,447	251,907
ARD Finance SA 144A sr. notes 11 1/8s, 2018 (Luxembourg) ‡	EUR	124,648	177,956
Ardagh Packaging Finance PLC sr. notes Ser. REGS, 7 3/8s, 2017 (Ireland)	EUR	190,000	268,620
Ardagh Packaging Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (Ireland)	EUR	130,000	183,793
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. 144A sr. notes 4 7/8s, 2022 (Ireland)		\$200,000	193,500
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc. 144A sr. unsec. notes 7s, 2020 (Ireland)		365,000	357,700
B/E Aerospace, Inc. sr. unsec. unsub. notes 6 7/8s, 2020		689,000	747,565
B/E Aerospace, Inc. sr. unsec. unsub. notes 5 1/4s, 2022		325,000	334,750

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CORPORATE BONDS AND NOTES (32.8%)* cont.	Principal amount	Value
Capital goods cont.		
Berry Plastics Corp. company guaranty notes 9 1/2s, 2018	\$199,000	\$215,915
Berry Plastics Corp. company guaranty unsub. notes 9 3/4s, 2021	56,000	65,520

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BOE Merger Corp. 144A sr. unsec. notes 9 1/2s, 2017 ††		245,000	258,475
Bombardier, Inc. 144A sr. notes 6 1/8s, 2023 (Canada)		244,000	249,490
Bombardier, Inc. 144A sr. notes 4 1/4s, 2016 (Canada)		275,000	285,313
Briggs & Stratton Corp. company guaranty sr. unsec. notes 6 7/8s, 2020		713,000	786,974
Consolidated Container Co. LLC/Consolidated Container Capital, Inc. 144A company guaranty sr. unsec. notes 10 1/8s, 2020		61,000	64,050
Crown Americas LLC/Crown Americas Capital Corp. IV 144A company guaranty sr. unsec. notes 4 1/2s, 2023		386,000	362,840
Crown Euro Holdings SA 144A sr. notes 7 1/8s, 2018 (France)	EUR	100,000	142,908
Delphi Corp. company guaranty sr. unsec. unsub. notes 5s, 2023		\$345,000	361,388
Exide Technologies sr. notes 8 5/8s, 2018 (In default) †		138,000	81,248
Gestamp Funding Luxemburg SA 144A sr. notes 5 5/8s, 2020 (Luxembourg)		260,000	251,630
GrafTech International, Ltd. 144A company guaranty sr. unsec. notes 6 3/8s, 2020		443,000	444,108
KION Finance SA 144A sr. notes 6 3/4s, 2020 (Luxembourg)	EUR	145,000	209,455
Kratos Defense & Security Solutions, Inc. company guaranty sr. notes 10s, 2017		\$709,000	765,720
Legrand France SA sr. unsec. unsub. debs 8 1/2s, 2025 (France)		860,000	1,080,348
Manitowoc Co., Inc. (The) company guaranty sr. unsec. notes 5 7/8s, 2022		457,000	463,855
MasTec, Inc. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023		165,000	155,513
Mueller Water Products, Inc. company guaranty sr. unsec. unsub. notes 8 3/4s, 2020		45,000	49,331

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Pittsburgh Glass Works, LLC 144A sr. notes 8 1/2s, 2016		735,000	762,563
Polypore International, Inc. company guaranty sr. unsec. notes 7 1/2s, 2017		265,000	279,575
Renaissance Acquisition Corp. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2021		75,000	74,625
Rexam PLC unsec. sub. FRB bonds 6 3/4s, 2067 (United Kingdom)	EUR	135,000	186,688
Rexel SA 144A company guaranty sr. unsec. unsub. notes 6 1/8s, 2019 (France)		\$565,000	586,188
Reynolds Group Issuer, Inc. Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 7 7/8s, 2019		330,000	363,000
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. notes 5 3/4s, 2020		235,000	239,113
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9 7/8s, 2019		350,000	377,125
Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 9s, 2019		185,000	192,400

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CORPORATE BONDS AND NOTES (32.8%)* cont.

Principal amount

Value

Capital goods cont.

Reynolds Group Issuer, Inc./Reynolds Group Issuer, LLC/ Reynolds Group Issuer Lu company guaranty sr. unsec. unsub. notes 8 1/4s, 2021 (New Zealand)		\$745,000	\$758,038
Schaeffler Holding Finance BV 144A sr. unsec. notes 6 7/8s, 2018 (Netherlands) ‡	EUR	220,000	297,799

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Silver II Borrower/Silver II US Holdings, LLC 144A company guaranty sr. unsec. unsub. notes 7 3/4s, 2020 (Luxembourg)	\$300,000	314,250
Tenneco, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2018	345,000	370,875
Tenneco, Inc. company guaranty sr. unsub. notes 6 7/8s, 2020	330,000	356,400
Terex Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	100,000	105,000
Terex Corp. company guaranty sr. unsec. unsub. notes 6s, 2021	495,000	509,231
Thermadyne Holdings Corp. company guaranty sr. notes 9s, 2017	544,000	587,520
TransDigm, Inc. company guaranty unsec. sub. notes 7 3/4s, 2018	519,000	553,384
TransDigm, Inc. 144A sr. unsec. sub. notes 7 1/2s, 2021	105,000	111,300
Triumph Group, Inc. unsec. sub. FRN notes 4 7/8s, 2021	345,000	342,844
		17,999,703
Communication services (4.3%)		
Cablevision Systems Corp. sr. unsec. unsub. notes 8 5/8s, 2017	472,000	543,980
Cablevision Systems Corp. sr. unsec. unsub. notes 8s, 2020	400,000	452,000
Cablevision Systems Corp. sr. unsec. unsub. notes 7 3/4s, 2018	45,000	50,063
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 6 1/2s, 2021	296,000	304,510
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. notes 5 1/4s, 2022	425,000	397,906
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsec. unsub. notes 5 1/8s, 2023	160,000	146,800
CCO Holdings, LLC/CCO Holdings Capital Corp. company guaranty sr. unsub. notes 7s, 2019	317,000	336,020

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CenturyLink, Inc. sr. unsec. unsub. notes 5 5/8s, 2020	95,000	97,138
Cincinnati Bell, Inc. company guaranty sr. unsec. notes 8 3/8s, 2020	131,000	138,205
Cincinnati Bell, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2017	174,000	182,265
Clearwire Communications, LLC/Clearwire Finance, Inc. 144A company guaranty sr. notes 12s, 2015	811,000	859,660
Cricket Communications, Inc. company guaranty sr. unsec. notes 7 3/4s, 2020	237,000	269,588
Crown Castle International Corp. sr. unsec. notes 7 1/8s, 2019	160,000	172,400
Crown Castle International Corp. sr. unsec. notes 5 1/4s, 2023	310,000	298,375
CSC Holdings, LLC sr. unsec. unsub. notes 6 3/4s, 2021	170,000	186,575
CyrusOne LP/CyrusOne Finance Corp. company guaranty sr. unsec. notes 6 3/8s, 2022	100,000	105,000
Digicel, Ltd. 144A sr. unsec. notes 8 1/4s, 2017 (Jamaica)	717,000	747,473
DISH DBS Corp. company guaranty notes 7 1/8s, 2016	234,000	256,230
DISH DBS Corp. company guaranty sr. unsec. notes 6 3/4s, 2021	251,000	266,060
DISH DBS Corp. 144A sr. unsec. notes 4 1/4s, 2018	635,000	623,888

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CORPORATE BONDS AND NOTES (32.8%)* cont.

	Principal amount	Value
Communication services cont.		
Equinix, Inc. sr. unsec. notes 7s, 2021	\$305,000	\$333,975
Frontier Communications Corp. sr. unsec. notes 9 1/4s, 2021	145,000	168,200

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Frontier Communications Corp. sr. unsec. notes 8 1/8s, 2018		1,656,000	1,838,160
Frontier Communications Corp. sr. unsec. unsub. notes 7 5/8s, 2024		115,000	115,575
Hughes Satellite Systems Corp. company guaranty sr. notes 6 1/2s, 2019		488,000	518,500
Hughes Satellite Systems Corp. company guaranty sr. unsec. notes 7 5/8s, 2021		594,000	643,005
Inmarsat Finance PLC 144A company guaranty sr. notes 7 3/8s, 2017 (United Kingdom)		979,000	1,030,398
Intelsat Jackson Holdings SA company guaranty sr. unsec. notes 7 1/2s, 2021 (Bermuda)		323,000	351,666
Intelsat Jackson Holdings SA 144A sr. unsec. notes 6 5/8s, 2022 (Bermuda)		190,000	194,275
Intelsat Luxembourg SA 144A company guaranty sr. unsec. notes 8 1/8s, 2023 (Luxembourg)		431,000	463,325
Intelsat Luxembourg SA 144A sr. unsec. notes 7 3/4s, 2021 (Luxembourg)		957,000	1,007,243
Intelsat Luxembourg SA 144A sr. unsec. notes 6 3/4s, 2018 (Luxembourg)		605,000	632,225
Kabel Deutschland GmbH 144A sr. bonds 6 1/2s, 2018 (Germany)	EUR	245,000	347,304
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 9 3/8s, 2019		\$285,000	316,350
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 5/8s, 2020		332,000	365,200
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019		85,000	92,225
Level 3 Financing, Inc. company guaranty sr. unsec. unsub. notes 7s, 2020		44,000	45,650
Lynx I Corp. 144A sr. notes 6s, 2021	GBP	535,000	834,216

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Mediacom, LLC/Mediacom Capital Corp. sr. unsec. notes 9 1/8s, 2019	\$131,000	143,445
MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	709,000	769,265
MetroPCS Wireless, Inc. 144A company guaranty sr. unsec. unsub. notes 6 5/8s, 2023	555,000	566,100
MetroPCS Wireless, Inc. 144A company guaranty sr. unsec. unsub. notes 6 1/4s, 2021	480,000	489,600
NII Capital Corp. company guaranty sr. unsec. unsub. notes 10s, 2016 (Mexico)	297,000	297,743
NII Capital Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019 (Mexico)	36,000	31,500
NII Capital Corp. company guaranty sr. unsec. unsub. notes 7 5/8s, 2021 (Mexico)	144,000	115,920
NII International Telecom Sarl 144A company guaranty sr. unsec. notes 11 3/8s, 2019 (Luxembourg)	130,000	142,675
NII International Telecom Sarl 144A company guaranty sr. unsec. notes 7 7/8s, 2019 (Luxembourg)	245,000	235,200
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CORPORATE BONDS AND NOTES (32.8%)* cont.

	Principal amount	Value
Communication services cont.		
PAETEC Holding Corp. company guaranty sr. unsec. notes 9 7/8s, 2018	\$371,000	\$416,448
Phones4U Finance PLC 144A sr. notes 9 1/2s, 2018 (United Kingdom)	GBP 410,000	650,719
Quebecor Media, Inc. sr. unsec. unsub. notes 5 3/4s,		

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2023 (Canada)		\$413,000	403,708
Qwest Corp. sr. unsec. notes 7 1/2s, 2014		145,000	155,189
Qwest Corp. sr. unsec. unsub. notes 7 1/4s, 2025		382,000	428,149
SBA Telecommunications, Inc. company guaranty sr. unsec. notes 8 1/4s, 2019		153,000	165,623
SBA Telecommunications, Inc. notes 5 3/4s, 2020		125,000	127,813
Sprint Capital Corp. company guaranty 6 7/8s, 2028		350,000	322,000
Sprint Nextel Corp. sr. notes 8 3/8s, 2017		1,764,000	1,993,320
Sprint Nextel Corp. sr. unsec. notes 6s, 2016		330,000	350,625
Sprint Nextel Corp. sr. unsec. unsub. notes 9 1/8s, 2017		370,000	426,425
Sprint Nextel Corp. sr. unsec. unsub. notes 7s, 2020		238,000	251,685
Sprint Nextel Corp. 144A company guaranty sr. unsec. notes 9s, 2018		959,000	1,141,210
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	CHF	160,000	183,464
Sunrise Communications International SA 144A company guaranty sr. notes 7s, 2017 (Luxembourg)	EUR	100,000	142,077
Telenet Finance V Luxembourg SCA 144A bonds 6 3/4s, 2024 (Luxembourg)	EUR	680,000	940,959
Telenet Finance V Luxembourg SCA 144A bonds 6 1/4s, 2022 (Luxembourg)	EUR	200,000	273,826
Unitymedia GmbH company guaranty sr. notes Ser. REGS, 9 5/8s, 2019 (Germany)	EUR	678,000	1,005,371
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH sr. notes 7 1/2s, 2019 (Germany)	EUR	305,000	438,505
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 8 1/8s, 2017 (Germany)	EUR	188,811	265,206

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Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 144A company guaranty sr. notes 5 1/8s, 2023 (Germany)	EUR	825,000	1,057,852
UPC Holdings BV bonds 8 3/8s, 2020 (Netherlands)	EUR	677,000	988,766
Videotron, Ltd. company guaranty sr. unsec. unsub. notes 5s, 2022 (Canada)		\$375,000	371,250
Virgin Media Finance PLC company guaranty sr. unsec. bonds 8 7/8s, 2019 (United Kingdom)	GBP	79,000	131,114
West Corp. company guaranty sr. unsec. notes 8 5/8s, 2018		\$37,000	40,238
West Corp. company guaranty sr. unsec. notes 7 7/8s, 2019		447,000	479,408
WideOpenWest Finance, LLC/WideOpenWest Capital Corp. company guaranty sr. unsec. notes 10 1/4s, 2019		759,000	834,900
Wind Acquisition Finance SA 144A company guaranty sr. notes 7 3/8s, 2018 (Luxembourg)	EUR	760,000	1,052,267
Wind Acquisition Holdings Finance SA company guaranty sr. notes 12 1/4s, 2017 (Luxembourg) ‡	EUR	281,593	386,418
Windstream Corp. company guaranty sr. unsec. notes 6 3/8s, 2023		\$205,000	194,750

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CORPORATE BONDS AND NOTES (32.8%)* cont.

	Principal amount	Value
Communication services cont.		
Windstream Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2018	\$140,000	\$149,100
Windstream Corp. company guaranty sr. unsec. unsub. notes 7 7/8s, 2017	584,000	652,620
Windstream Corp. company guaranty sr. unsec. unsub. notes		

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7 3/4s, 2021	254,000	270,510
		35,214,591
Consumer cyclicals (5.1%)		
Academy, Ltd./Academy Finance Corp. 144A company guaranty sr. unsec. notes 9 1/4s, 2019	60,000	67,125
Affinion Group Holdings, Inc. company guaranty sr. unsec. notes 11 5/8s, 2015	6,000	2,955
Affinion Group, Inc. company guaranty sr. unsec. notes 7 7/8s, 2018	955,000	766,388
Affinion Group, Inc. company guaranty sr. unsec. sub. notes 11 1/2s, 2015	211,000	169,328
AMC Entertainment, Inc. company guaranty sr. sub. notes 9 3/4s, 2020	361,000	411,540
Autonation, Inc. company guaranty sr. unsec. notes 6 3/4s, 2018	600,000	681,750
Autonation, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2020	130,000	138,450
Beazer Homes USA, Inc. company guaranty sr. unsec. notes 8 1/8s, 2016	135,000	148,500
Beazer Homes USA, Inc. 144A company guaranty sr. unsec. notes 7 1/4s, 2023	526,000	541,780
Bon-Ton Department Stores, Inc. (The) company guaranty notes 10 5/8s, 2017	244,000	243,695
Bon-Ton Department Stores, Inc. (The) 144A notes 8s, 2021	115,000	118,163
Brookfield Residential Properties, Inc. 144A company guaranty sr. unsec. notes 6 1/2s, 2020 (Canada)	505,000	528,988
Brookfield Residential Properties, Inc./Brookfield Residential US Corp. 144A company guaranty sr. unsec. notes 6 1/8s, 2022 (Canada)	235,000	239,236
Building Materials Corp. 144A company guaranty sr. notes 7 1/2s, 2020	235,000	251,450

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Building Materials Corp. 144A sr. notes 7s, 2020	140,000	149,800
Building Materials Corp. 144A sr. notes 6 3/4s, 2021	360,000	385,200
Burlington Coat Factory Warehouse Corp. company guaranty sr. unsec. notes 10s, 2019	320,000	357,600
Burlington Holdings, LLC/Burlington Holding Finance, Inc. 144A sr. unsec. notes 9s, 2018 ††	145,000	149,713
Caesars Entertainment Operating Co., Inc. sr. notes 11 1/4s, 2017	128,000	133,040
Caesars Operating Escrow LLC/Caesars Escrow Corp. sr. unsec. unsub. FRN notes 9s, 2020	1,251,000	1,179,068
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. company guaranty sr. unsec. notes 9 1/8s, 2018	170,000	187,425
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 144A company guaranty sr. unsec. notes 5 1/4s, 2021	235,000	229,713
Cenveo Corp. company guaranty sr. notes 8 7/8s, 2018	135,000	131,963

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CORPORATE BONDS AND NOTES (32.8%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
Choice Hotels International, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2022	\$83,000	\$87,150
Chrysler Group, LLC/CG Co-Issuer, Inc. company guaranty notes 8 1/4s, 2021	505,000	561,813
Cinemark USA, Inc. company guaranty sr. unsec. sub. notes 7 3/8s, 2021	100,000	109,000
Cinemark USA, Inc. 144A company guaranty sr. unsec. notes		

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4 7/8s, 2023	60,000	56,700
CityCenter Holdings LLC/CityCenter Finance Corp. company guaranty notes 10 3/4s, 2017 #	740,150	799,362
Clear Channel Communications, Inc. company guaranty sr. notes 9s, 2021	313,000	308,305
Clear Channel Communications, Inc. company guaranty sr. unsec. unsub. notes 9s, 2019	603,000	601,493
Clear Channel Worldwide Holdings, Inc. company guaranty sr. unsec. notes 7 5/8s, 2020	461,000	488,660
Clear Channel Worldwide Holdings, Inc. sr. unsec. notes 6 1/2s, 2022	315,000	329,175
CST Brands, Inc. 144A company guaranty sr. unsec. notes 5s, 2023	307,000	303,163
Cumulus Media Holdings, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019	407,000	414,123
D.R. Horton, Inc. company guaranty sr. unsec. FRN notes 5 3/4s, 2023	90,000	95,850
DH Services Luxembourg Sarl 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Luxembourg)	465,000	489,413
FelCor Lodging LP company guaranty sr. notes 6 3/4s, 2019 R	695,000	733,225
FelCor Lodging LP company guaranty sr. notes 5 5/8s, 2023 R	115,000	112,125
Ford Motor Credit Co., LLC sr. unsec. notes 5s, 2018	890,000	964,877
Gannett Co., Inc. 144A sr. unsec. FRN notes 5 1/8s, 2020	240,000	239,100
General Motors Financial Co., Inc. 144A sr. unsec. notes 4 1/4s, 2023	160,000	153,600
Gibson Brands, Inc. 144A sr. unsec. notes 8 7/8s, 2018	340,000	350,200
Gray Television, Inc. company guaranty sr. unsec. notes 7 1/2s, 2020	290,000	305,225

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Great Canadian Gaming Corp. 144A company guaranty sr. unsec. notes 6 5/8s, 2022 (Canada)	CAD	600,000	601,922
Grupo Televisa, S.A.B sr. unsec. bonds 6 5/8s, 2040 (Mexico)		\$195,000	211,737
Grupo Televisa, S.A.B sr. unsec. notes 6s, 2018 (Mexico)		69,000	77,970
Grupo Televisa, S.A.B sr. unsec. unsub. notes Ser. EMTN, 7 1/4s, 2043 (Mexico)	MXN	6,600,000	445,609
Hanesbrands, Inc. company guaranty sr. unsec. notes 6 3/8s, 2020		\$407,000	446,174
Igloo Holdings Corp. 144A sr. unsec. unsub. notes 8 1/4s, 2017 #		225,000	231,188
Interactive Data Corp. company guaranty sr. unsec. notes 10 1/4s, 2018		481,000	538,720
Isle of Capri Casinos, Inc. company guaranty sr. unsec. notes 5 7/8s, 2021		245,000	237,650
Isle of Capri Casinos, Inc. company guaranty sr. unsec. sub. notes 8 7/8s, 2020		295,000	309,750

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CORPORATE BONDS AND NOTES (32.8%)* cont.

		Principal amount	Value
Consumer cyclicals cont.			
Isle of Capri Casinos, Inc. company guaranty sr. unsec. unsub. notes 7 3/4s, 2019		\$821,000	\$858,971
ISS Holdings A/S sr. sub. notes Ser. REGS, 8 7/8s, 2016 (Denmark)	EUR	404,965	552,214
Jeld-Wen Escrow Corp. 144A sr. notes 12 1/4s, 2017		\$718,000	818,520
Jo-Ann Stores Holdings, Inc. 144A sr. unsec. notes			

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9 3/4s, 2019 ††		175,000	182,000
K Hovnanian Enterprises, Inc. 144A company guaranty notes 9 1/8s, 2020		120,000	131,400
K Hovnanian Enterprises, Inc. 144A sr. notes 7 1/4s, 2020		260,000	279,500
L Brands, Inc. company guaranty sr. unsec. notes 6 5/8s, 2021		695,000	759,288
L Brands, Inc. sr. notes 5 5/8s, 2022		190,000	196,175
Lamar Media Corp. company guaranty sr. sub. notes 5 7/8s, 2022		130,000	133,900
Lear Corp. 144A company guaranty sr. unsec. notes 4 3/4s, 2023		460,000	450,800
Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 5 3/4s, 2023		460,000	492,200
Lennar Corp. 144A company guaranty sr. unsec. notes 5s, 2022		160,000	153,600
Lottomatica Group SpA sub. FRN notes Ser. REGS, 8 1/4s, 2066 (Italy)	EUR	515,000	721,113
Macy's Retail Holdings, Inc. company guaranty sr. unsec. notes 5.9s, 2016		\$196,000	223,854
Mashantucket Western Pequot Tribe company guaranty sr. unsec. notes 6 1/2s, 2036 F		330,885	46,324
Masonite International Corp., 144A company guaranty sr. notes 8 1/4s, 2021 (Canada)		274,000	298,660
Mattamy Group Corp. 144A sr. unsec. notes 6 1/2s, 2020 (Canada)		335,000	331,650
MGM Resorts International company guaranty sr. unsec. notes 7 5/8s, 2017		770,000	866,250
MGM Resorts International company guaranty sr. unsec. notes 6 7/8s, 2016		145,000	157,325
MGM Resorts International company guaranty sr. unsec. notes			

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6 3/4s, 2020	285,000	303,169
MGM Resorts International company guaranty sr. unsec. unsub. notes 7 3/4s, 2022	255,000	283,050
MGM Resorts International company guaranty sr. unsec. unsub. notes 6 5/8s, 2021	90,000	94,725
Michaels FinCo Holdings, LLC/Michaels FinCo, Inc. 144A sr. unsec. notes 7 1/2s, 2018 ††	360,000	361,800
MTR Gaming Group, Inc. company guaranty notes 11 1/2s, 2019 ††	1,206,979	1,270,345
Navistar International Corp. sr. notes 8 1/4s, 2021	651,000	662,393
Needle Merger Sub Corp. 144A sr. unsec. notes 8 1/8s, 2019	665,000	683,288
New Academy Finance Co., LLC/New Academy Finance Corp. 144A sr. unsec. notes 8s, 2018 ††	90,000	92,475
Nexstar Broadcasting, Inc. 144A company guaranty sr. unsec. unsub. notes 6 7/8s, 2020	200,000	207,000
Nielsen Finance, LLC/Nielsen Finance Co. company guaranty sr. unsec. notes 7 3/4s, 2018	65,000	70,688
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CORPORATE BONDS AND NOTES (32.8%)* cont.

	Principal amount	Value
Consumer cyclicals cont.		
Nielsen Finance, LLC/Nielsen Finance Co. 144A sr. unsec. notes 4 1/2s, 2020	\$219,000	\$215,715
Nortek, Inc. company guaranty sr. unsec. notes 10s, 2018	666,000	727,605
Nortek, Inc. company guaranty sr. unsec. notes 8 1/2s, 2021	258,000	279,285
Owens Corning company guaranty sr. unsec. notes 9s, 2019	211,000	259,003

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Penn National Gaming, Inc. sr. unsec. sub. notes 8 3/4s, 2019		115,000	126,213
Penske Automotive Group, Inc. company guaranty sr. unsec. sub. notes 5 3/4s, 2022		365,000	375,950
PETCO Animal Supplies, Inc. 144A company guaranty sr. notes 9 1/4s, 2018		235,000	253,800
Petco Holdings, Inc. 144A sr. unsec. notes 8 1/2s, 2017 ††		165,000	168,300
Quiksilver, Inc./QS Wholesale, Inc. 144A company guaranty sr. unsec. notes 7 7/8s, 2018		50,000	52,125
Quiksilver, Inc./QS Wholesale, Inc. 144A sr. unsec. notes 10s, 2020		50,000	51,625
Realogy Corp. 144A company guaranty sr. notes 7 7/8s, 2019		120,000	130,200
Regal Entertainment Group sr. unsec. notes 5 3/4s, 2023		175,000	171,063
Rent-A-Center, Inc. 144A sr. unsec. notes 4 3/4s, 2021		175,000	166,688
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 144A sr. notes 9 1/2s, 2019		115,000	125,350
RSI Home Products, Inc. 144A company guaranty notes 6 7/8s, 2018		315,000	324,450
Sabre Holdings Corp. sr. unsec. unsub. notes 8.35s, 2016		354,000	387,630
Sabre, Inc. 144A sr. notes 8 1/2s, 2019		741,000	802,133
Schaeffler Finance BV 144A company guaranty sr. notes 8 3/4s, 2019 (Netherlands)	EUR	595,000	894,461
Schaeffler Finance BV 144A company guaranty sr. notes 8 1/2s, 2019 (Netherlands)		\$200,000	224,500
Schaeffler Finance BV 144A sr. notes 4 3/4s, 2021 (Netherlands)		255,000	247,350
Sinclair Television Group, Inc. company guaranty sr. unsec. notes 5 3/8s, 2021		165,000	161,288

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Sinclair Television Group, Inc. sr. unsec. notes 6 1/8s, 2022	165,000	166,650
Sirius XM Radio, Inc. 144A sr. unsec. notes 5 1/4s, 2022	50,000	48,500
Six Flags Entertainment Corp. 144A company guaranty sr. unsec. unsub. notes 5 1/4s, 2021	465,000	454,538
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 5/8s, 2022	25,000	26,750
Spectrum Brands Escrow Corp. 144A sr. unsec. notes 6 3/8s, 2020	30,000	31,800
Spectrum Brands, Inc. company guaranty sr. unsec. unsub. notes 6 3/4s, 2020	255,000	274,763
SugarHouse HSP Gaming Prop. Mezz LP/SugarHouse HSP Gaming Finance Corp. 144A sr. notes 6 3/8s, 2021	85,000	81,069
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 144A company guaranty sr. unsec. notes 5 1/4s, 2021	165,000	159,225
Travelport, LLC company guaranty sr. unsec. sub. notes 11 7/8s, 2016	569,000	559,043
Travelport, LLC/Travelport Holdings, Inc. 144A company guaranty sr. unsec. unsub. notes 13 7/8s, 2016 ¶¶	354,700	368,888

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CORPORATE BONDS AND NOTES (32.8%)* cont.	Principal amount	Value
Consumer cyclicals cont.		
TRW Automotive, Inc. 144A company guaranty sr. notes 7 1/4s, 2017	\$800,000	\$916,000
TRW Automotive, Inc. 144A company guaranty sr. unsec. notes 4 1/2s, 2021	115,000	114,713
TVN Finance Corp. III AB 144A company guaranty sr. unsec.		

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notes 7 7/8s, 2018 (Sweden)	EUR	50,000	68,150
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Univision Communications, Inc. 144A company guaranty sr. unsec. notes 8 1/2s, 2021		\$229,000	251,900
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Univision Communications, Inc. 144A sr. notes 6 7/8s, 2019		455,000	485,713
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XM Satellite Radio, Inc. 144A company guaranty sr. unsec. notes 7 5/8s, 2018		821,000	905,153
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YCC Holdings, LLC/Yankee Finance, Inc. sr. unsec. notes 10 1/4s, 2016 †		305,000	313,391
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Yonkers Racing Corp. 144A sr. notes 11 3/8s, 2016		801,000	849,060
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			41,718,866
Consumer staples (1.9%)			
Anheuser-Busch InBev Worldwide, Inc. company guaranty sr. unsec. notes 9 3/4s, 2015	BRL	1,500,000	660,379
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Ashtead Capital, Inc. 144A company guaranty sr. notes 6 1/2s, 2022		\$185,000	197,025
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Avis Budget Car Rental, LLC company guaranty sr. unsec. unsub. notes 8 1/4s, 2019		115,000	125,638
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Avis Budget Car Rental, LLC/Avis Budget Finance, Inc. 144A sr. unsec. notes 5 1/2s, 2023		175,000	172,375
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B&G Foods, Inc. company guaranty sr. unsec. notes 4 5/8s, 2021		235,000	225,894
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Burger King Corp. company guaranty sr. unsec. notes 9 7/8s, 2018		432,000	487,620
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Claire's Stores, Inc. company guaranty sr. notes 8 7/8s, 2019		464,000	498,800
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Claire's Stores, Inc. 144A company guaranty sr. notes 6 1/8s, 2020		115,000	117,156
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Claire's Stores, Inc. 144A sr. notes 9s, 2019		530,000	596,913
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Constellation Brands, Inc. company guaranty sr. unsec. notes 4 1/4s, 2023		115,000	108,675
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Constellation Brands, Inc. company guaranty sr. unsec. notes 3 3/4s, 2021	585,000	546,975
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 7 1/4s, 2016	142,000	161,525
Constellation Brands, Inc. company guaranty sr. unsec. unsub. notes 6s, 2022	200,000	216,000
Corrections Corp. of America company guaranty sr. unsec. notes 4 1/8s, 2020 R	285,000	276,450
Corrections Corp. of America sr. unsec. FRN notes 4 5/8s, 2023 R	115,000	112,125
Dean Foods Co. company guaranty sr. unsec. unsub. notes 7s, 2016	279,000	308,295
DineEquity, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	265,000	298,790
Elizabeth Arden, Inc. sr. unsec. unsub. notes 7 3/8s, 2021	380,000	410,400
Enterprise Inns PLC sr. unsub. mtge. notes 6 1/2s, 2018 (United Kingdom)	GBP 454,000	688,852

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CORPORATE BONDS AND NOTES (32.8%)* cont.	Principal amount	Value
Consumer staples cont.		
ESAL GmbH 144A company guaranty sr. unsec. notes 6 1/4s, 2023 (Brazil)	\$310,000	\$284,501
Hawk Acquisition Sub, Inc. 144A sr. notes 4 1/4s, 2020	935,000	897,600
Hertz Corp. (The) company guaranty sr. unsec. notes 7 1/2s, 2018	155,000	168,563
Hertz Corp. (The) company guaranty sr. unsec. notes 6 1/4s, 2022	70,000	74,200

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Hertz Corp. (The) company guaranty sr. unsec. notes 5 7/8s, 2020		170,000	179,350
Hertz Holdings Netherlands BV 144A sr. bonds 8 1/2s, 2015 (Netherlands)	EUR	360,000	499,280
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 8 1/4s, 2020 (Brazil)		\$150,000	159,000
JBS USA, LLC/JBS USA Finance, Inc. 144A sr. unsec. notes 7 1/4s, 2021 (Brazil)		810,000	832,275
Landry's Holdings II, Inc. 144A sr. unsec. notes 10 1/4s, 2018		245,000	259,088
Landry's Inc. 144A sr. unsec. notes 9 3/8s, 2020		115,000	124,200
Libbey Glass, Inc. company guaranty sr. notes 6 7/8s, 2020		415,000	444,050
Post Holdings, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022		210,000	225,225
Post Holdings, Inc. 144A sr. unsec. unsub. notes 7 3/8s, 2022		50,000	53,625
Prestige Brands, Inc. company guaranty sr. unsec. notes 8 1/4s, 2018		500,000	536,250
Revlon Consumer Products Corp. 144A company guaranty sr. unsec. notes 5 3/4s, 2021		540,000	544,725
Rite Aid Corp. company guaranty sr. unsec. unsub. notes 9 1/4s, 2020		535,000	595,856
Rite Aid Corp. company guaranty sr. unsub. notes 8s, 2020		125,000	140,156
Smithfield Foods, Inc. sr. unsec. unsub. notes 6 5/8s, 2022		340,000	359,550
Spectrum Brands Holdings, Inc. company guaranty sr. notes 9 1/2s, 2018		879,000	969,098
Sun Merger Sub, Inc. 144A company guaranty sr. unsec. sub. notes 5 7/8s, 2021		100,000	101,750
Sun Merger Sub, Inc. 144A sr. unsec. notes 5 1/4s, 2018		305,000	305,000

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United Rentals North America, Inc. company guaranty sr. unsec. notes 7 5/8s, 2022	356,000	396,940
United Rentals North America, Inc. company guaranty sr. unsec. unsub. notes 9 1/4s, 2019	1,044,000	1,174,500
Wells Enterprises, Inc. 144A sr. notes 6 3/4s, 2020	164,000	170,970
		15,705,639

Energy (6.7%)

Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. notes 5 7/8s, 2021	309,000	318,270
Access Midstream Partners LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 4 7/8s, 2023	638,000	609,290
Access Midstream Partners, LP/ACMP Finance Corp. company guaranty sr. unsec. unsub. notes 6 1/8s, 2022	340,000	356,150
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6 1/4s, 2021	300,000	252,750
Alpha Natural Resources, Inc. company guaranty sr. unsec. notes 6s, 2019	316,000	270,970

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CORPORATE BONDS AND NOTES (32.8%)* cont.	Principal amount	Value
Energy cont.		
Anadarko Petroleum Corp. sr. notes 5.95s, 2016	\$666,000	\$752,958
Athlon Holdings LP/Athlon Finance Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2021	484,000	491,260
Atlas Pipeline Partners LP /Atlas Pipeline Finance Corp. 144A company guaranty sr. notes 6 5/8s, 2020	140,000	142,800
Atwood Oceanics, Inc. sr. unsec. unsub. notes 6 1/2s, 2020	115,000	122,475

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Aurora USA Oil & Gas Inc., 144A sr. notes 9 7/8s, 2017		360,000	381,600
Carrizo Oil & Gas, Inc. company guaranty sr. unsec. notes 8 5/8s, 2018		694,000	758,195
Chaparral Energy, Inc. company guaranty sr. unsec. notes 9 7/8s, 2020		325,000	362,375
Chaparral Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2021		5,000	5,288
Chesapeake Energy Corp. company guaranty sr. unsec. bonds 6 1/4s, 2017	EUR	145,000	204,427
Chesapeake Energy Corp. company guaranty sr. unsec. notes 9 1/2s, 2015		\$1,022,000	1,131,865
Chesapeake Energy Corp. company guaranty sr. unsec. notes 5 3/4s, 2023		115,000	115,863
Concho Resources, Inc. company guaranty sr. unsec. notes 6 1/2s, 2022		515,000	554,269
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2023		250,000	250,938
Concho Resources, Inc. company guaranty sr. unsec. unsub. notes 5 1/2s, 2022		204,000	205,275
Connacher Oil and Gas, Ltd. 144A notes 8 3/4s, 2018 (Canada)	CAD	515,000	335,946
Connacher Oil and Gas, Ltd. 144A notes 8 1/2s, 2019 (Canada)		\$197,000	133,468
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8 1/4s, 2020		293,000	315,708
CONSOL Energy, Inc. company guaranty sr. unsec. notes 8s, 2017		1,667,000	1,777,439
Continental Resources, Inc. company guaranty sr. unsec. notes 5s, 2022		795,000	798,975
Continental Resources, Inc./OK company guaranty sr. unsec. notes 4 1/2s, 2023		175,000	171,063

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Continental Resources, Inc./OK company guaranty sr. unsec. unsub. notes 7 1/8s, 2021	187,000	208,505
Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 8 7/8s, 2018	850,000	905,250
Crosstex Energy LP/Crosstex Energy Finance Corp. company guaranty sr. unsec. notes 7 1/8s, 2022	150,000	155,250
CrownRock LP/CrownRock Finance, Inc. 144A sr. unsec. notes 7 1/8s, 2021	235,000	233,825
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 8 1/4s, 2020	302,000	332,578
Denbury Resources, Inc. company guaranty sr. unsec. sub. notes 6 3/8s, 2021	74,000	78,070
EXCO Resources, Inc. company guaranty sr. unsec. notes 7 1/2s, 2018	882,000	864,360
Ferrellgas LP/Ferrellgas Finance Corp. sr. unsec. notes 6 1/2s, 2021	234,000	236,340

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CORPORATE BONDS AND NOTES (32.8%)* cont.	Principal amount	Value
Energy cont.		
Forbes Energy Services Ltd. company guaranty sr. unsec. notes 9s, 2019	\$340,000	\$341,700
FTS International Services, LLC/FTS International Bonds, Inc. 144A company guaranty sr. unsec. unsub. notes 8 1/8s, 2018	269,000	293,210
Gaz Capital SA sr. unsec. notes Ser. REGS, 7.288s, 2037 (Russia)	780,000	851,690
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. notes 7.288s, 2037 (Russia)	575,000	622,438

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Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 9 1/4s, 2019 (Russia)	1,855,000	2,280,964
Gazprom OAO Via Gaz Capital SA 144A sr. unsec. unsub. notes 8.146s, 2018 (Russia)	316,000	368,706
Gazprom Via OAO White Nights Finance BV notes 10 1/2s, 2014 (Russia)	485,000	512,019
Goodrich Petroleum Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2019	451,000	462,275
Gulfport Energy Corp. 144A company guaranty sr. unsec. notes 7 3/4s, 2020	719,000	751,355
Halcon Resources Corp. company guaranty sr. unsec. unsub. notes 8 7/8s, 2021	1,002,000	1,012,020
Hercules Offshore, Inc. 144A company guaranty sr. notes 7 1/8s, 2017	40,000	42,000
Hercules Offshore, Inc. 144A sr. unsec. notes 8 3/4s, 2021	175,000	182,875
Hiland Partners LP/Hiland Partners Finance Corp. 144A company guaranty sr. notes 7 1/4s, 2020	235,000	246,750
Key Energy Services, Inc. company guaranty unsec. unsub. notes 6 3/4s, 2021	275,000	269,500
Kodiak Oil & Gas Corp. company guaranty sr. unsec. unsub. notes 8 1/8s, 2019	125,000	137,188
Kodiak Oil & Gas Corp. 144A sr. unsec. unsub. notes 5 1/2s, 2022	493,000	491,768
Laredo Petroleum, Inc. company guaranty sr. unsec. notes 7 3/8s, 2022	150,000	158,250
Laredo Petroleum, Inc. company guaranty sr. unsec. unsub. notes 9 1/2s, 2019	433,000	480,630
Linn Energy LLC/Linn Energy Finance Corp. 144A company guaranty sr. unsec. notes 6 1/4s, 2019	605,000	568,700
Lone Pine Resources Canada, Ltd. company guaranty sr. unsec.		

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notes 10 3/8s, 2017 (Canada)	184,000	126,960
Lukoil International Finance BV 144A company guaranty sr. unsec. unsub. bonds 6.656s, 2022 (Russia)	1,080,000	1,188,216
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 1/2s, 2021 (Canada)	528,000	538,560
MEG Energy Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023 (Canada)	242,000	243,210
Milagro Oil & Gas, Inc. company guaranty notes 10 1/2s, 2016 (In default) †	520,000	405,600
National JSC Naftogaz of Ukraine govt. guaranty unsec. notes 9 1/2s, 2014 (Ukraine)	620,000	620,763
Newfield Exploration Co. sr. unsec. notes 5 3/4s, 2022	180,000	184,500
Northern Oil and Gas, Inc. company guaranty sr. unsec. notes 8s, 2020	560,000	575,400

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CORPORATE BONDS AND NOTES (32.8%)* cont.

Principal amount

Value

Energy cont.

Oasis Petroleum, Inc. company guaranty sr. unsec. notes 6 7/8s, 2023	\$250,000	\$266,250
Offshore Group Investment, Ltd. company guaranty sr. notes 7 1/2s, 2019 (Cayman Islands)	460,000	485,716
Offshore Group Investment, Ltd. 144A company guaranty sr. notes 7 1/8s, 2023 (Cayman Islands)	345,000	345,863
Peabody Energy Corp. company guaranty sr. unsec. notes 7 3/8s, 2016	543,000	605,445
Peabody Energy Corp. company guaranty sr. unsec. unsub.		

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notes 6 1/2s, 2020	44,000	44,550
Pemex Project Funding Master Trust company guaranty sr. unsec. unsub. bonds 6 5/8s, 2035 (Mexico)	340,000	363,800
Pertamina Persero PT 144A sr. unsec. notes 4 7/8s, 2022 (Indonesia)	270,000	256,500
PetroBakken Energy, Ltd. 144A sr. unsec. notes 8 5/8s, 2020 (Canada)	728,000	709,800
Petrobras International Finance Co. company guaranty sr. unsec. notes 7 7/8s, 2019 (Brazil)	960,000	1,094,736
Petrobras International Finance Co. company guaranty sr. unsec. notes 6 7/8s, 2040 (Brazil)	140,000	136,794
Petrobras International Finance Co. company guaranty sr. unsec. notes 5 3/8s, 2021 (Brazil)	960,000	956,002
Petroleos de Venezuela SA company guaranty sr. unsec. notes 8s, 2013 (Venezuela)	1,650,000	1,650,000
Petroleos de Venezuela SA company guaranty sr. unsec. notes 5 1/4s, 2017 (Venezuela)	3,705,000	3,050,067
Petroleos de Venezuela SA company guaranty sr. unsec. unsub. notes 5 3/8s, 2027 (Venezuela)	650,000	382,005
Petroleos de Venezuela SA sr. unsec. notes 4.9s, 2014 (Venezuela)	910,000	859,440
Petroleos de Venezuela SA sr. unsec. sub. bonds 5s, 2015 (Venezuela)	2,205,000	1,943,553
Petroleos de Venezuela SA 144A company guaranty sr. notes 8 1/2s, 2017 (Venezuela)	6,535,000	6,012,200
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 12 3/4s, 2022 (Venezuela)	760,000	756,200
Petroleos de Venezuela SA 144A company guaranty sr. unsec. notes 8s, 2013 (Venezuela)	315,000	315,000
Petroleos Mexicanos company guaranty unsec. unsub. notes 8s,		

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2019 (Mexico)	1,440,000	1,756,800
Plains Exploration & Production Co. company guaranty sr. unsec. notes 6 5/8s, 2021	325,000	346,172
Range Resources Corp. company guaranty sr. sub. notes 6 3/4s, 2020	350,000	378,000
Range Resources Corp. company guaranty sr. unsec. sub. notes 5s, 2022	175,000	176,750
Rosetta Resources, Inc. company guaranty sr. unsec. notes 9 1/2s, 2018	290,000	314,650
Rosetta Resources, Inc. company guaranty sr. unsec. unsub. notes 5 5/8s, 2021	140,000	140,000
Sabine Pass LNG LP 144A sr. notes 6 1/2s, 2020	175,000	182,000

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CORPORATE BONDS AND NOTES (32.8%)* cont.	Principal amount	Value
Energy cont.		
Samson Investment Co. 144A sr. unsec. notes 10s, 2020	\$950,000	\$1,007,000
SandRidge Energy, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2021	284,000	281,160
Seven Generations Energy Ltd. 144A sr. unsec. notes 8 1/4s, 2020 (Canada)	150,000	157,500
Shelf Drilling Holdings Ltd. 144A sr. notes 8 5/8s, 2018	385,000	410,025
SM Energy Co. sr. unsec. notes 6 5/8s, 2019	190,000	201,400
SM Energy Co. sr. unsec. unsub. notes 6 1/2s, 2023	245,000	259,700
Suburban Propane Partners LP/Suburban Energy Finance Corp. sr. unsec. notes 7 3/8s, 2021	223,000	239,725

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Tervita Corp. 144A company guaranty sr. notes 8s, 2018 (Canada)		125,000	129,531
Tervita Corp. 144A company guaranty sr. unsec. unsub. notes 9s, 2018 (Canada)	CAD	125,000	126,011
Unit Corp. company guaranty sr. sub. notes 6 5/8s, 2021		\$385,000	400,400
Williams Cos., Inc. (The) notes 7 3/4s, 2031		158,000	186,015
WPX Energy, Inc. sr. unsec. unsub. notes 5 1/4s, 2017		750,000	793,125
			55,510,927
Financials (4.2%)			
ACE Cash Express, Inc. 144A sr. notes 11s, 2019		219,000	213,525
Air Lease Corp. company guaranty sr. unsec. unsub. notes 4 3/4s, 2020		210,000	208,425
Air Lease Corp. sr. unsec. notes 6 1/8s, 2017		380,000	399,000
Ally Financial, Inc. company guaranty sr. notes 6 1/4s, 2017		335,000	362,944
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 8.3s, 2015		240,000	258,900
Ally Financial, Inc. company guaranty sr. unsec. unsub. notes 7 1/2s, 2020		1,320,000	1,532,850
American International Group, Inc. jr. sub. FRB bonds 8.175s, 2068		315,000	385,088
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2023 (Brazil)		375,000	361,688
Banco do Brasil SA 144A unsec. sub. notes 5 7/8s, 2022 (Brazil)		1,080,000	1,049,138
Boparan Finance PLC 144A company guaranty sr. unsec. unsub. bonds 9 3/4s, 2018 (United Kingdom)	EUR	135,000	197,658
Boparan Holdings, Ltd. 144A company guaranty sr. unsec. unsub. notes 9 7/8s, 2018 (United Kingdom)	GBP	345,000	578,102
CB Richard Ellis Services, Inc. company guaranty sr. unsec. notes			

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6 5/8s, 2020	\$135,000	143,944
CBRE Services, Inc. company guaranty sr. unsec. unsub. notes 5s, 2023	191,000	183,360
CIT Group, Inc. company guaranty sr. notes 5s, 2023	255,000	249,900
CIT Group, Inc. sr. unsec. notes 5s, 2022	920,000	911,950
CIT Group, Inc. sr. unsec. unsub. notes 5 3/8s, 2020	310,000	323,950
CIT Group, Inc. 144A company guaranty notes 6 5/8s, 2018	470,000	519,350
CIT Group, Inc. 144A company guaranty notes 5 1/2s, 2019	380,000	398,525
Community Choice Financial, Inc. company guaranty sr. notes 10 3/4s, 2019	395,000	377,225
Dresdner Funding Trust I jr. unsec. sub. notes 8.151s, 2031	500,000	498,750
Dresdner Funding Trust I 144A bonds 8.151s, 2031	579,000	577,553
E*Trade Financial Corp. sr. unsec. unsub. notes 6 3/8s, 2019	791,000	840,438

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CORPORATE BONDS AND NOTES (32.8%)* cont.

Principal amount

Value

Financials cont.

HSBC Capital Funding LP/Jersey bank guaranty jr. unsec. sub. FRB bonds 5.13s, perpetual maturity (Jersey)	EUR	486,000	\$668,112
Icahn Enterprises LP/Icahn Enterprises Finance Corp. company guaranty sr. unsec. notes 8s, 2018		\$895,000	945,344
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 144A unsec. sub. notes 6s, 2020		388,000	388,000
International Lease Finance Corp. sr. unsec. notes 6 1/4s, 2019		126,000	134,190

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International Lease Finance Corp. sr. unsec. unsub. notes 5 7/8s, 2022	455,000	464,100
International Lease Finance Corp. sr. unsec. unsub. notes 4 7/8s, 2015	175,000	180,250
International Lease Finance Corp. sr. unsec. unsub. notes 4 5/8s, 2021	165,000	158,813
International Lease Finance Corp. sr. unsec. unsub. notes 3 7/8s, 2018	415,000	404,625
iStar Financial, Inc. sr. unsec. notes 7 1/8s, 2018 R	265,000	281,563
LBG Capital No. 1 PLC 144A jr. unsec. sub. FRN notes 8s, perpetual maturity (United Kingdom)	299,000	310,960
Liberty Mutual Insurance Co. 144A notes 7.697s, 2097	670,000	688,840
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. notes 6 7/8s, 2021 R	177,000	188,948
MPT Operating Partnership LP/MPT Finance Corp. company guaranty sr. unsec. unsub. notes 6 3/8s, 2022 R	255,000	268,388
National Money Mart Co. company guaranty sr. unsec. unsub. notes 10 3/8s, 2016 (Canada)	469,000	498,313
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 9 5/8s, 2019	205,000	230,625
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. notes 7 7/8s, 2020	185,000	198,413
Nationstar Mortgage, LLC/Nationstar Capital Corp. company guaranty sr. unsec. unsub. notes 6 1/2s, 2021	499,000	497,753
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/2s, 2020	488,000	494,100
Nuveen Investments, Inc. 144A sr. unsec. notes 9 1/8s, 2017	438,000	443,475
Onex USI Acquisition Corp. 144A sr. unsec. notes 7 3/4s, 2021	607,000	611,553
PHH Corp. sr. unsec. unsub. notes 9 1/4s, 2016	230,000	259,900

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PHH Corp. sr. unsec. unsub. notes 7 3/8s, 2019		535,000	585,825
Provident Funding Associates LP/PFG Finance Corp. 144A company guaranty sr. unsec. notes 6 3/4s, 2021		466,000	472,990
RBS Capital Trust III bank guaranty jr. unsec. sub. notes 5.512s, perpetual maturity (United Kingdom)		525,000	431,813
Royal Bank of Scotland Group PLC jr. sub. FRN notes Ser. MTN, 7.64s, perpetual maturity (United Kingdom)		600,000	546,000
Royal Bank of Scotland Group PLC jr. unsec. sub. FRB bonds 7.092s, perpetual maturity (United Kingdom)	EUR	700,000	810,183
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A notes 7 1/8s, 2014 (Russia)		\$775,000	794,375
Russian Agricultural Bank OJSC Via RSHB Capital SA 144A sr. unsec. notes 5.298s, 2017 (Russia)		550,000	563,995
Sberbank of Russia Via SB Capital SA 144A sr. notes 6 1/8s, 2022 (Russia)		500,000	534,544
Springleaf Finance Corp. 144A sr. unsec. notes 6s, 2020		200,000	184,500
			Premier Income Trust 49

CORPORATE BONDS AND NOTES (32.8%)* cont.

		Principal amount	Value
Financials cont.			
State Bank of India/London 144A sr. unsec. notes 4 1/2s, 2015 (India)		\$360,000	\$374,890
UBS AG/Jersey Branch jr. unsec. sub. FRB bonds 4.28s, perpetual maturity (Jersey)	EUR	182,000	241,896
UBS AG/Jersey Branch jr. unsec. sub. FRN notes Ser. EMTN, 7.152s, perpetual maturity (Jersey)	EUR	400,000	585,354

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Ukreximbank Via Biz Finance PLC sr. unsec. unsub. bonds 8 3/8s, 2015 (United Kingdom)	\$425,000	413,619
Vnesheconombank Via VEB Finance PLC 144A bank guaranty, sr. unsec. unsub. bonds 6.8s, 2025 (Russia)	468,000	505,440
VTB Bank OJSC 144A jr. unsec. sub. FRN notes 9 1/2s, perpetual maturity (Russia)	1,650,000	1,765,245
VTB Bank OJSC Via VTB Capital SA sr. unsec. notes Ser. REGS 6 1/4s, 2035 (Russia)	1,065,000	1,126,238
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 7/8s, 2018 (Russia)	3,196,000	3,427,710
VTB Bank OJSC Via VTB Capital SA 144A sr. unsec. notes 6 1/4s, 2035 (Russia)	2,406,000	2,544,345
		34,797,490
Health care (2.3%)		
Acadia Healthcare Co., Inc. 144A company guaranty sr. unsec. notes 6 1/8s, 2021	455,000	464,100
AmSurg Corp. company guaranty sr. unsec. unsub. notes 5 5/8s, 2020	308,000	314,160
Aviv Healthcare Properties LP company guaranty sr. unsec. notes 7 3/4s, 2019	325,000	349,375
Bayer AG jr. unsec. sub. bonds FRB 5s, 2105 (Germany)	EUR 364,000	506,368
Biomet, Inc. company guaranty sr. unsec. unsub. notes 6 1/2s, 2020	\$510,000	535,500
Capella Healthcare, Inc. company guaranty sr. unsec. notes 9 1/4s, 2017	380,000	405,650
Capsugel FinanceCo SCA 144A company guaranty sr. unsec. notes 9 7/8s, 2019	EUR 455,000	677,395
CHS/Community Health Systems, Inc. company guaranty sr. notes 5 1/8s, 2018	\$360,000	367,200
CHS/Community Health Systems, Inc. company guaranty sr. unsec. unsub. notes 8s, 2019	182,000	192,238

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ConvaTec Healthcare E SA 144A sr. notes 7 3/8s, 2017 (Luxembourg)	EUR	160,000	226,996
ConvaTec Healthcare E SA 144A sr. unsec. notes 10 1/2s, 2018 (Luxembourg)		\$1,070,000	1,201,075
Emergency Medical Services Corp. company guaranty sr. unsec. notes 8 1/8s, 2019		504,000	546,840
Endo Health Solutions, Inc. company guaranty sr. unsec. notes 7s, 2019		290,000	303,050
Envision Healthcare Holdings, Inc. 144A sr. unsec. notes 9 1/4s, 2017 ††		470,000	480,575
Fresenius Medical Care US Finance II, Inc. 144A company guaranty sr. unsec. notes 5 5/8s, 2019		370,000	391,738
Fresenius US Finance II, Inc. 144A sr. unsec. notes 9s, 2015		125,000	138,750
HCA, Inc. sr. notes 6 1/2s, 2020		1,898,000	2,087,800

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CORPORATE BONDS AND NOTES (32.8%)* cont.	Principal amount	Value
Health care cont.		
HCA, Inc. sr. unsec. notes 7 1/2s, 2022	\$128,000	\$143,680
Health Net, Inc. sr. unsec. bonds 6 3/8s, 2017	740,000	773,300
IASIS Healthcare, LLC/IASIS Capital Corp. company guaranty sr. unsec. notes 8 3/8s, 2019	386,000	405,300
IMS Health, Inc. 144A sr. unsec. notes 6s, 2020	202,000	208,565
Jaguar Holding Co. I 144A sr. unsec. notes 9 3/8s, 2017 ††	190,000	203,775
Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 144A sr. unsec.		

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notes 9 1/2s, 2019		335,000	380,225
Kinetic Concepts, Inc./KCI USA, Inc. company guaranty notes 10 1/2s, 2018		911,000	999,823
Kinetic Concepts, Inc./KCI USA, Inc. company guaranty sr. unsec. notes 12 1/2s, 2019		291,000	304,095
Multiplan, Inc. 144A company guaranty sr. notes 9 7/8s, 2018		475,000	526,063
Omega Healthcare Investors, Inc. company guaranty sr. unsec. notes 6 3/4s, 2022 R		277,000	300,545
Priory Group No. 3 PLC 144A company guaranty sr. notes 7s, 2018 (United Kingdom)	GBP	754,000	1,173,301
Rottapharm Ltd. 144A sr. unsec. notes 6 1/8s, 2019 (Ireland)	EUR	275,000	374,809
Service Corp. International/US sr. notes 7s, 2019		\$180,000	193,725
Service Corp. International/US 144A sr. unsec. notes 5 3/8s, 2022		175,000	176,094
Sky Growth Acquisition Corp. 144A company guaranty sr. unsec. notes 7 3/8s, 2020		601,000	625,040
Stewart Enterprises, Inc. company guaranty sr. unsec. notes 6 1/2s, 2019		430,000	458,488
Surgical Care Affiliates, Inc. 144A sr. sub. notes 10s, 2017		640,000	660,800
Teleflex, Inc. company guaranty sr. unsec. sub. notes 6 7/8s, 2019		370,000	392,200
Tenet Healthcare Corp. company guaranty sr. notes 6 1/4s, 2018		455,000	487,988
Tenet Healthcare Corp. 144A company guaranty sr. notes 4 1/2s, 2021		115,000	107,238
Tenet Healthcare Corp. 144A company guaranty sr. notes 4 3/8s, 2021		360,000	331,200
Valeant Pharmaceuticals International 144A company guaranty sr. notes 7s, 2020		70,000	74,200

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Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 7/8s, 2018	170,000	178,925
Valeant Pharmaceuticals International 144A company guaranty sr. unsec. notes 6 3/8s, 2020	70,000	72,450
Valeant Pharmaceuticals International 144A sr. notes 6 3/4s, 2017	70,000	73,850
VPII Escrow Corp. 144A sr. unsec. notes 6 3/4s, 2018 (Canada)	505,000	532,775
		19,347,264
Miscellaneous (—%)		
MPH Intermediate Holding Co. 2 144A sr. unsec. notes 8 3/8s, 2018 ‡	\$245,000	250,819
		250,819
Technology (1.2%)		
Avaya, Inc. 144A company guaranty notes 10 1/2s, 2021	252,000	193,410
Avaya, Inc. 144A company guaranty sr. notes 7s, 2019	825,000	761,063
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CORPORATE BONDS AND NOTES (32.8%)* cont.	Principal amount	Value
Technology cont.		
Ceridian Corp. company guaranty sr. unsec. notes 12 1/4s, 2015 ‡	\$52,000	\$53,040
Ceridian Corp. sr. unsec. notes 11 1/4s, 2015	643,000	654,253
Ceridian Corp. 144A sr. notes 8 7/8s, 2019	92,000	104,190
Ceridian Corp. 144A sr. unsec. notes 11s, 2021	38,000	43,415
Epicor Software Corp. company guaranty sr. unsec. notes 8 5/8s, 2019	183,000	193,980

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First Data Corp. company guaranty sr. unsec. notes 12 5/8s, 2021	956,000	1,048,015
First Data Corp. 144A company guaranty notes 8 1/4s, 2021	1,219,000	1,273,855
First Data Corp. 144A company guaranty sr. notes 8 7/8s, 2020	175,000	191,625
First Data Corp. 144A company guaranty sr. notes 7 3/8s, 2019	235,000	246,750
First Data Corp. 144A company guaranty sr. unsec. notes 11 1/4s, 2021	315,000	326,025
First Data Corp. 144A company guaranty sr. unsec. sub. notes 11 3/4s, 2021	325,000	310,375
Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 10 3/4s, 2020	85,000	95,200
Freescale Semiconductor, Inc. 144A company guaranty sr. notes 10 1/8s, 2018	285,000	310,650
Infor US, Inc. company guaranty sr. unsec. notes 9 3/8s, 2019	125,000	139,688
Iron Mountain, Inc. company guaranty sr. unsec. sub. notes 8s, 2020	1,035,000	1,076,400
Iron Mountain, Inc. sr. sub. notes 8 3/8s, 2021	290,000	314,288
NXP BV/NXP Funding, LLC 144A sr. unsec. notes 5 3/4s, 2023 (Netherlands)	255,000	258,825
SoftBank Corp. 144A sr. unsec. notes 4 1/2s, 2020 (Japan)	670,000	649,900
SunGard Data Systems, Inc. unsec. sub. notes 6 5/8s, 2019	265,000	274,938
SunGard Data Systems, Inc. 144A sr. unsec. notes 7 5/8s, 2020	344,000	373,240
Syniverse Holdings, Inc. company guaranty sr. unsec. notes 9 1/8s, 2019	431,000	465,480
Techem Energy Metering Service GmbH 144A sr. sub. bonds 7 7/8s, 2020 (Germany)	EUR 380,000	551,466
		9,910,071

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Transportation (0.4%)

Aguila 3 SA company guaranty sr. notes Ser. REGS, 7 7/8s, 2018 (Luxembourg)	CHF	1,111,000	1,242,514
Aguila 3 SA 144A company guaranty sr. notes 7 7/8s, 2018 (Luxembourg)		\$170,000	175,950
Aguila 3 SA 144A company guaranty sr. unsec. notes 7 7/8s, 2018 (Luxembourg)		190,000	196,650
Air Medical Group Holdings, Inc. company guaranty sr. notes 9 1/4s, 2018		419,000	456,710
Swift Services Holdings, Inc. company guaranty sr. notes 10s, 2018		895,000	1,000,163
Watco Cos., LLC/Watco Finance Corp. 144A company guaranty sr. unsec. notes 6 3/8s, 2023		345,000	344,138
			3,416,125

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CORPORATE BONDS AND NOTES (32.8%)* cont.

	Principal amount	Value
Utilities and power (1.8%)		
AES Corp. (VA) sr. unsec. unsub. notes 8s, 2017	\$1,140,000	\$1,322,400
AES Corp. (VA) sr. unsec. unsub. notes 7 3/8s, 2021	310,000	350,300
AES Corp. (VA) sr. unsec. unsub. notes 4 7/8s, 2023	160,000	152,000
Calpine Corp. 144A company guaranty sr. notes 7 7/8s, 2020	342,000	371,925
Calpine Corp. 144A sr. notes 7 1/4s, 2017	896,000	936,320
Colorado Interstate Gas Co., LLC debs. 6.85s, 2037	615,000	669,674
Dynegy Holdings Escrow, LLC escrow bonds 7 3/4s, 2019	940,000	1,175
El Paso Corp. sr. unsec. notes 7s, 2017	160,000	178,270

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El Paso Natural Gas Co. debs. 8 5/8s, 2022	577,000	735,961
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. sr. notes 10s, 2020	784,000	848,680
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A notes 12 1/4s, 2022	220,000	244,750
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc. 144A sr. notes 10s, 2020	1,390,000	1,501,200
Energy Transfer Equity L.P. company guaranty sr. unsec. notes 7 1/2s, 2020	692,000	779,365
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. notes 6 7/8s, 2019	170,000	181,688
EP Energy, LLC/Everest Acquisition Finance, Inc. company guaranty sr. unsec. notes 7 3/4s, 2022	120,000	132,000
EP Energy/EP Energy Finance, Inc. sr. unsec. notes 9 3/8s, 2020	680,000	775,200
EPE Holdings, LLC/EP Energy Bond Co., Inc. 144A sr. unsec. notes 8 1/8s, 2017 ††	250,295	256,552
FirstEnergy Corp. sr. unsec. unsub. notes 4 1/4s, 2023	150,000	136,944
GenOn Energy, Inc. sr. unsec. notes 9 7/8s, 2020	644,000	724,500
GenOn Energy, Inc. sr. unsec. notes 9 1/2s, 2018	105,000	120,225
Majapahit Holding BV 144A company guaranty sr. unsec. notes 7 3/4s, 2020 (Indonesia)	1,525,000	1,706,170
NRG Energy, Inc. company guaranty sr. unsec. notes 7 7/8s, 2021	1,375,000	1,512,500
Regency Energy Partners company guaranty sr. unsec. unsub. notes 5 1/2s, 2023	280,000	282,800
Regency Energy Partners 144A company guaranty sr. unsec. notes 4 1/2s, 2023	230,000	216,200

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Tennessee Gas Pipeline Co., LLC sr. unsec. unsub. debs. 7s, 2028		145,000	177,465
Texas Competitive/Texas Competitive Electric Holdings Co., LLC 144A company guaranty sr. notes 11 1/2s, 2020		205,000	153,750
Vattenfall AB jr. unsec. sub. FRB bonds 5 1/4s, perpetual maturity (Sweden)	EUR	364,000	509,002
			14,977,016
Total corporate bonds and notes (cost \$262,495,678)			\$271,053,967

U.S. GOVERNMENT AND AGENCY

MORTGAGE OBLIGATIONS (28.3%)*

Principal amount

Value

U.S. Government Guaranteed Mortgage Obligations (0.9%)

Government National Mortgage Association Pass-Through Certificates

6 1/2s, November 20, 2038

\$1,055,062

\$1,189,336

4s, TBA, September 1, 2043

6,000,000

6,247,265

7,436,601

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U.S. GOVERNMENT AND AGENCY

MORTGAGE OBLIGATIONS (28.3%)* cont.

Principal amount

Value

U.S. Government Agency Mortgage Obligations (27.4%)

Federal Home Loan Mortgage Corporation Pass-Through Certificates

4s, with due dates from August 1, 2042 to June 1, 2043

\$4,377,915

\$4,507,372

Federal National Mortgage Association Pass-Through Certificates

6 1/2s, April 1, 2016

3,399

3,767

5 1/2s, TBA, August 1, 2043

5,000,000

5,445,703

4s, TBA, September 1, 2043

24,000,000

24,850,313

4s, TBA, August 1, 2043

24,000,000

24,924,374

3 1/2s, February 1, 2043

988,595

981,219

3 1/2s, TBA, August 1, 2043

152,000,000

153,199,371

3s, TBA, August 1, 2043

13,000,000

12,602,890

226,515,009

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Total U.S. government and agency mortgage obligations (cost \$232,042,263) \$233,951,610

U.S. TREASURY OBLIGATIONS (0.4%)*	Principal amount	Value
U.S. Treasury Inflation Protected Securities 2 1/2s, January 15, 2029 ⁱ	\$228,905	\$282,830
U.S. Treasury Notes		
1/4s, December 15, 2015 ⁱ	1,337,000	1,332,133
3/4s, February 28, 2018 ⁱ	705,000	691,415
1/4s, July 15, 2015 ⁱ	580,000	579,345
1/4s, May 15, 2015 ⁱ	222,000	221,998
Total U.S. treasury obligations (cost \$3,107,721)		\$3,107,721

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (10.6%)*	Principal amount/units	Value
Argentina (Republic of) sr. unsec. bonds 8.28s, 2033 (Argentina)	\$650,790	\$384,617
Argentina (Republic of) sr. unsec. bonds 7s, 2017 (Argentina)	1,665,000	1,402,763
Argentina (Republic of) sr. unsec. bonds Ser. VII, 7s, 2013 (Argentina)	1,136,000	1,167,240
Argentina (Republic of) sr. unsec. unsub. bonds 7s, 2015 (Argentina)	8,973,000	8,412,188
Argentina (Republic of) sr. unsec. unsub. notes Ser. NY, 8.28s, 2033 (Argentina)	8,017,185	4,850,397
Brazil (Federal Republic of) unsec. notes 10s, 2017 (Brazil)	BRL 3,500	1,513,948
Brazil (Federal Republic of) unsub. notes 10s, 2014 (Brazil)	BRL 2,365	1,048,016
Chile (Republic of) notes 5 1/2s, 2020 (Chile)	CLP 347,500,000	695,108
Croatia (Republic of) 144A sr. unsec. notes 6 1/4s, 2017 (Croatia)	\$565,000	603,138
Croatia (Republic of) 144A sr. unsec. unsub. notes 6 3/8s,		

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2021 (Croatia)		620,000	655,774
<hr/>			
Export-Import Bank of Korea 144A sr. unsec. unsub. notes 5.1s, 2013 (India)	INR	53,200,000	864,228
<hr/>			
Ghana (Republic of) 144A unsec. notes 8 1/2s, 2017 (Ghana)		\$1,590,000	1,741,209
<hr/>			
Ghana (Republic of) 144A unsec. notes 7 7/8s, 2023 (Ghana)		400,000	394,240
<hr/>			
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2042 (Greece) ††	EUR	414,000	234,235
<hr/>			

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FOREIGN GOVERNMENT AND AGENCY

BONDS AND NOTES (10.6%)* cont.

		Principal amount/units	Value
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2041 (Greece) ††	EUR	294,000	\$165,253
<hr/>			
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2040 (Greece) ††	EUR	414,000	232,357
<hr/>			
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2039 (Greece) ††	EUR	644,000	362,360
<hr/>			
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2038 (Greece) ††	EUR	2,254,000	1,266,012
<hr/>			
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2037 (Greece) ††	EUR	524,000	294,115
<hr/>			
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2036 (Greece) ††	EUR	1,044,000	590,429
<hr/>			
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2035 (Greece) ††	EUR	1,444,000	819,894
<hr/>			
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2034 (Greece) ††	EUR	874,000	498,937

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Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2033 (Greece) ††	EUR	414,000	236,812
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2032 (Greece) ††	EUR	934,000	538,967
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2031 (Greece) ††	EUR	174,000	100,521
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2030 (Greece) ††	EUR	2,574,000	1,510,947
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2029 (Greece) ††	EUR	294,000	176,299
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2028 (Greece) ††	EUR	1,444,000	893,526
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2027 (Greece) ††	EUR	294,000	186,491
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2026 (Greece) ††	EUR	1,214,000	786,785
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2025 (Greece) ††	EUR	4,054,000	2,725,365
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2024 (Greece) ††	EUR	374,000	263,364
Hellenic (Republic of) sr. unsec. unsub. bonds Ser. PSI, stepped-coupon 2s (3s, 2/24/15), 2023 (Greece) ††	EUR	1,724,000	1,272,355
Hungary (Government of) sr. unsec. unsub. notes 4 1/8s, 2018 (Hungary)		\$900,000	880,006
Indonesia (Republic of) 144A sr. unsec. notes 3 3/8s, 2023 (Indonesia)		1,755,000	1,551,262
Indonesia (Republic of) 144A sr. unsec. unsub. bonds 6 5/8s, 2037 (Indonesia)		1,555,000	1,669,308
International Bank for Reconstruction & Development sr. disc. unsec. unsub. notes Ser. GDIF, 5 1/4s, 2014 (Supra-Nation)	RUB	22,650,000	679,710

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Iraq (Republic of) 144A bonds 5.8s, 2028 (Iraq)		\$1,275,000	1,071,000
Ireland (Republic of) unsec. bonds 5 1/2s, 2017 (Ireland)	EUR	3,519,000	5,213,788
Portugal (Republic of) sr. unsec. unsub. bonds 4.35s, 2017 (Portugal)	EUR	1,019,000	1,288,496

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FOREIGN GOVERNMENT AND AGENCY

BONDS AND NOTES (10.6%)* cont.

		Principal amount/units	Value
Russia (Federation of) sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)		\$49,915	\$58,757
Russia (Federation of) 144A sr. notes 5 5/8s, 2042 (Russia)		200,000	210,464
Russia (Federation of) 144A sr. unsec. notes 4 1/2s, 2022 (Russia)		465,000	478,950
Russia (Federation of) 144A sr. unsec. unsub. bonds 7 1/2s, 2030 (Russia)		4,520,437	5,302,924
Russia (Federation of) 144A unsec. notes 3 1/4s, 2017 (Russia)		400,000	414,328
Serbia (Republic of) 144A sr. unsec. bonds 4 7/8s, 2020 (Serbia)		300,000	275,601
Serbia (Republic of) 144A sr. unsec. unsub. bonds 6 3/4s, 2024 (Serbia)		187,524	185,051
Spain (Kingdom of) sr. unsec. bonds 5 1/2s, 2017 (Spain)	EUR	1,019,000	1,474,298
Sri Lanka (Republic of) 144A notes 7.4s, 2015 (Sri Lanka)		\$440,000	462,092
Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017 (Turkey)		3,785,000	4,433,181
Ukraine (Government of) Financing of Infrastructural Projects State Enterprise 144A govt. guaranty notes 8 3/8s, 2017 (Ukraine)		425,000	385,688

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Ukraine (Government of) 144A bonds 7 3/4s, 2020 (Ukraine)		230,000	210,450
Ukraine (Government of) 144A sr. unsec. bonds 7.95s, 2014 (Ukraine)		700,000	698,263
Ukraine (Government of) 144A sr. unsec. notes 9 1/4s, 2017 (Ukraine)		3,240,000	3,238,926
Ukraine (Government of) 144A sr. unsec. notes 7.8s, 2022 (Ukraine)		725,000	650,688
United Mexican States sr. unsec. notes 5 3/4s, 2110 (Mexico)		1,120,000	1,047,200
United Mexican States unsec. bonds Ser. M20, 10s, 2024 (Mexico)	MXN	62,070,000	6,520,612
United Mexican States unsec. bonds Ser. M 6 1/2s, 2022 (Mexico)	MXN	87,932,000	7,098,309
Venezuela (Republic of) sr. unsec. bonds 7s, 2038 (Venezuela)		\$650,000	436,716
Venezuela (Republic of) unsec. notes 10 3/4s, 2013 (Venezuela)		2,510,000	2,519,011
Venezuela (Republic of) 144A unsec. bonds 13 5/8s, 2018 (Venezuela)		2,215,000	2,378,799
Total foreign government and agency bonds and notes (cost \$91,469,046)			\$87,721,768

SENIOR LOANS (1.3%)* c		Principal amount	Value
Air Medical Group Holdings, Inc. bank term loan FRN 7 5/8s, 2018		\$480,000	\$474,000
Ardent Medical Services, Inc. bank term loan FRN 6 3/4s, 2018		318,400	319,196
Burlington Coat Factory Warehouse Corp. bank term loan FRN Ser. B2, 4 1/4s, 2017		55,683	55,933
Caesars Entertainment Operating Co., Inc. bank term loan FRN Ser. B6, 5.443s, 2018		2,069,191	1,831,604
CCM Merger, Inc. bank term loan FRN Ser. B, 5s, 2017		511,954	516,434

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Chesapeake Energy Corp. bank term loan FRN Ser. B, 5 3/4s, 2017	529,000	541,696
Clear Channel Communications, Inc. bank term loan FRN Ser. D, 6.945s, 2019	973,000	895,647
Emergency Medical Services Corp. bank term loan FRN Ser. B, 4s, 2018	338,448	339,717

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SENIOR LOANS (1.3%)* c cont.	Principal amount	Value
Frac Tech International, LLC bank term loan FRN Ser. B, 8 1/2s, 2016	\$444,077	\$442,173
Golden Nugget, Inc. bank term loan FRN Ser. B, 3.2s, 2014 ††	199,113	194,301
Golden Nugget, Inc. bank term loan FRN Ser. DD, 3.2s, 2014 ††	113,336	110,597
H.J. Heinz Co. bank term loan FRN Ser. B2, 3 1/2s, 2020	345,000	348,019
iStar Financial, Inc. bank term loan FRN 4 1/2s, 2017 R	261,126	261,942
J.C. Penney Corp., Inc. bank term loan FRN 6s, 2018	485,000	488,031
Navistar, Inc. bank term loan FRN Ser. B, 5 3/4s, 2017	116,972	118,825
Neiman Marcus Group, Inc. (The) bank term loan FRN 4s, 2018	370,000	370,694
Nexeo Solutions, LLC bank term loan FRN Ser. B, 5s, 2017	200,387	198,384
Oxea Sarl bank term loan FRN 8 1/4s, 2020 (Germany)	245,000	245,613
Springleaf Financial Funding Co. bank term loan FRN Ser. B, 5 1/2s, 2017	139,200	139,200
Texas Competitive Electric Holdings Co., LLC bank term loan FRN 4.721s, 2017	1,360,286	952,626

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Travelport, LLC bank term loan FRN 9 1/2s, 2016	599,922	617,170
Travelport, LLC bank term loan FRN 8 3/8s, 2016 ‡	119,956	119,807
Tronox, Ltd. bank term loan FRN Ser. B, 4 1/2s, 2020	310,000	313,342
Univision Communications, Inc. bank term loan FRN Ser. C1, 4 1/2s, 2020	197,498	198,393
Valeant Pharmaceuticals International, Inc. bank term loan FRN Ser. E, 4 1/2s, 2020	310,000	313,875
West Corp. bank term loan FRN Ser. B8, 3 3/4s, 2018	106,625	106,958
Total senior loans (cost \$10,840,437)		\$10,514,177

PURCHASED SWAP OPTIONS OUTSTANDING (0.2%)*

Counterparty	Fixed right % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Contract amount	Value
Bank of America N.A.				
(2.90)/3 month USD-LIBOR-BBA/Aug-23		Aug-13/2.90	\$114,840,483	\$513,337
2.70/3 month USD-LIBOR-BBA/Aug-23		Aug-13/2.70	114,840,483	430,652
Credit Suisse International				
(2.885)/3 month USD-LIBOR-BBA/Aug-23		Aug-13/2.885	114,840,483	594,874
2.685/3 month USD-LIBOR-BBA/Aug-23		Aug-13/2.685	114,840,483	403,090
Total purchased swap options outstanding (cost \$3,365,054)				\$1,941,953

PREFERRED STOCKS (0.2%)*	Shares	Value
Ally Financial, Inc. 144A 7.00% cum. pfd.	815	\$807,308
GMAC Capital Trust I Ser. 2, \$2.031 cum. pfd.	16,450	436,748
M/I Homes, Inc. \$2.438 pfd.	8,790	224,145

Total preferred stocks (cost \$1,108,497) **\$1,468,201**

CONVERTIBLE PREFERRED STOCKS (0.2%)* **Shares** **Value**

General Motors Co. Ser. B, \$2.375 cv. pfd. 18,917 \$945,850

United Technologies Corp. \$3.75 cv. pfd. 4,800 307,824

Total convertible preferred stocks (cost \$1,127,836) **\$1,253,674**

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COMMON STOCKS (0.1%)* **Shares** **Value**

Tribune Co. † 7,741 \$489,231

Tribune Co. Class 1C **F** 675,896 168,974

Trump Entertainment Resorts, Inc. † 224 448

Total common stocks (cost \$378,207) **\$658,653**

CONVERTIBLE BONDS AND NOTES (—%)* **Principal amount** **Value**

iStar Financial, Inc. cv. sr. unsec. unsub. notes 3s, 2016 **R** \$230,000 \$278,588

Total convertible bonds and notes (cost \$251,632) **\$278,588**

WARRANTS (—%)*† **Expiration date** **Strike price** **Warrants** **Value**

Charter Communications, Inc. Class A 11/30/14 \$46.86 117 \$9,302

Total warrants (cost \$351) **\$9,302**

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SHORT-TERM INVESTMENTS (9.3%)*	Principal amount/shares	Value
Putnam Short Term Investment Fund 0.02% L	19,883,474	\$19,883,474
SSgA Prime Money Market Fund 0.02% P	14,620,000	14,620,000
U.S. Treasury Bills with an effective yield of 0.13%, March 6, 2014 # Δ §	\$699,000	698,705
U.S. Treasury Bills with an effective yield of 0.09%, April 3, 2014 # Δ §	6,428,000	6,424,940
U.S. Treasury Bills with effective yields ranging from 0.08% to 0.13%, May 29, 2014 # Δ §	35,440,000	35,417,779
Total short-term investments (cost \$77,037,206)		\$77,044,898

TOTAL INVESTMENTS

Total investments (cost \$1,050,868,706)	\$1,070,533,915
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Key to holding's currency abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
RUB	Russian Ruble
SEK	Swedish Krona
ZAR	South African Rand

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Key to holding's abbreviations

ADS	American Depository Shares: represents ownership of foreign securities on deposit with a custodian bank
EMTN	Euro Medium Term Notes
FRB	Floating Rate Bonds: the rate shown is the current interest rate at the close of the reporting period
FRN	Floating Rate Notes: the rate shown is the current interest rate at the close of the reporting period
IFB	Inverse Floating Rate Bonds, which are securities that pay interest rates that vary inversely to changes in the market interest rate
IO	Interest Only
MTN	Medium Term Notes
OAD	Open Joint Stock Company
OJSC	Open Joint Stock Company
PO	Principal Only
TBA	To Be Announced Commitments

Notes to the fund's portfolio

Unless noted otherwise, the notes to the fund's portfolio are for the close of the fund's reporting period, which ran from August 1, 2012 through July 31, 2013 (the reporting period). Within the following notes to the portfolio, references to "ASC 820" represent Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* and references to "OTC", if any, represent over-the-counter.

* Percentages indicated are based on net assets of \$825,433,303.

† Non-income-producing security.

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

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

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

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

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

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

F Is valued at fair value following procedures approved by the Trustees. Securities may be classified as Level 2 or Level 3 for ASC 820 based on the securities' valuation inputs.

I Security was pledged, or purchased with cash that was pledged, to the fund for collateral on certain derivative contracts (Note 1).

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

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

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R Real Estate Investment Trust.

At the close of the reporting period, the fund maintained liquid assets totaling \$362,604,659 to cover certain derivatives contracts.

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Debt obligations are considered secured unless otherwise indicated.

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

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

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

DIVERSIFICATION BY COUNTRY

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

United States	82.3%	Ireland	0.8%
Russia	2.2	Brazil	0.7
Venezuela	1.9	Canada	0.7
Mexico	1.8	Germany	0.6
Argentina	1.5	Ukraine	0.6
Greece	1.2	Indonesia	0.5
Luxembourg	1.1	Other	3.1
United Kingdom	1.0	Total	100.0%

FORWARD CURRENCY CONTRACTS at 7/31/13 (aggregate face value \$418,346,318)

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)

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Bank of America N.A.

Australian Dollar	Buy	10/18/13	\$4,061,360	\$4,142,883	\$(81,523)
Australian Dollar	Sell	10/18/13	4,061,360	4,094,388	33,028
British Pound	Buy	9/18/13	6,843	6,839	4
British Pound	Sell	9/18/13	6,843	6,897	54
Canadian Dollar	Sell	10/18/13	1,337,262	1,306,998	(30,264)
Euro	Buy	9/18/13	301,505	296,716	4,789
Euro	Sell	9/18/13	301,505	294,748	(6,757)
Japanese Yen	Buy	8/22/13	5,088,596	5,038,060	50,536
Japanese Yen	Sell	8/22/13	5,088,596	5,108,820	20,224
Singapore Dollar	Sell	8/22/13	2,825,237	2,847,168	21,931
South Korean Won	Buy	8/22/13	1,905,388	1,895,755	9,633
South Korean Won	Sell	8/22/13	1,905,388	1,875,883	(29,505)
Swiss Franc	Buy	9/18/13	2,069,041	2,081,415	(12,374)
Swiss Franc	Sell	9/18/13	2,069,041	2,024,006	(45,035)

Barclays Bank PLC

Australian Dollar	Buy	10/18/13	7,457,228	7,534,123	(76,895)
Australian Dollar	Sell	10/18/13	7,457,228	7,612,298	155,070
Brazilian Real	Sell	10/18/13	918,622	938,828	20,206
British Pound	Sell	9/18/13	7,760,772	7,839,337	78,565
Canadian Dollar	Sell	10/18/13	1,100,245	1,092,580	(7,665)
Euro	Sell	9/18/13	8,732,347	8,593,828	(138,519)
Indonesian Rupiah	Sell	8/22/13	603,043	552,745	(50,298)

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Japanese Yen	Sell	8/22/13	3,388,429	3,303,001	(85,428)
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FORWARD CURRENCY CONTRACTS at 7/31/13 (aggregate face value \$418,346,318) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont.						
	Malaysian Ringgit	Buy	8/22/13	\$2,748,840	\$2,980,694	\$(231,854)
	Malaysian Ringgit	Sell	8/22/13	2,748,840	2,887,368	138,528
	Mexican Peso	Sell	10/18/13	2,470,249	2,445,511	(24,738)
	New Taiwan Dollar	Buy	8/22/13	640,812	649,090	(8,278)
	New Taiwan Dollar	Sell	8/22/13	640,812	645,439	4,627
	Norwegian Krone	Buy	9/18/13	2,163,394	2,036,686	126,708
	Polish Zloty	Sell	9/18/13	181,943	172,343	(9,600)
	Russian Ruble	Buy	9/18/13	329,827	337,220	(7,393)
	Russian Ruble	Sell	9/18/13	329,827	334,640	4,813
	Singapore Dollar	Sell	8/22/13	4,703,378	4,725,471	22,093
	Swedish Krona	Buy	9/18/13	2,858,441	2,874,542	(16,101)
	Swedish Krona	Sell	9/18/13	2,858,441	2,811,959	(46,482)
	Swiss Franc	Sell	9/18/13	2,183,946	2,122,600	(61,346)
Citibank, N.A.						
	Australian Dollar	Buy	10/18/13	3,006,875	3,085,329	(78,454)

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Australian Dollar	Sell	10/18/13	3,006,875	3,031,126	24,251
Brazilian Real	Sell	10/18/13	1,240,239	1,268,189	27,950
British Pound	Sell	9/18/13	2,368,441	2,381,945	13,504
Canadian Dollar	Sell	10/18/13	1,976,010	1,950,418	(25,592)
Euro	Sell	9/18/13	1,353,448	1,294,297	(59,151)
Japanese Yen	Sell	8/22/13	2,621,889	2,869,293	247,404
Swedish Krona	Buy	9/18/13	61,058	60,627	431
Swedish Krona	Sell	9/18/13	61,058	58,768	(2,290)
Swiss Franc	Sell	9/18/13	4,218,722	4,136,231	(82,491)
Thai Baht	Buy	8/22/13	1,861,601	1,981,392	(119,791)
Thai Baht	Sell	8/22/13	1,861,601	1,925,022	63,421
Turkish Lira	Sell	9/18/13	5,785	6,343	558
Credit Suisse International					
Australian Dollar	Buy	10/18/13	462,142	514,859	(52,717)
British Pound	Sell	9/18/13	2,128,160	2,091,250	(36,910)
Canadian Dollar	Sell	10/18/13	2,072,605	2,062,131	(10,474)
Chinese Yuan (onshore)	Buy	8/22/13	2,566,930	2,538,671	28,259
Chinese Yuan (onshore)	Sell	8/22/13	2,566,930	2,544,260	(22,670)
Czech Koruna	Sell	9/18/13	1,244,271	1,237,574	(6,697)
Euro	Sell	9/18/13	1,397,622	1,316,508	(81,114)
Indonesian Rupiah	Buy	8/22/13	608,473	638,997	(30,524)

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Indonesian Rupiah	Sell	8/22/13	608,473	629,135	20,662
Japanese Yen	Sell	8/22/13	2,599,296	2,702,321	103,025
Mexican Peso	Sell	10/18/13	2,266,646	2,243,884	(22,762)
New Taiwan Dollar	Buy	8/22/13	640,812	651,524	(10,712)
New Taiwan Dollar	Sell	8/22/13	640,812	645,439	4,627

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FORWARD CURRENCY CONTRACTS at 7/31/13 (aggregate face value \$418,346,318) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Credit Suisse International cont.						
	Norwegian Krone	Buy	9/18/13	\$1,068,916	\$1,181,107	\$(112,191)
	Philippine Peso	Buy	8/22/13	1,268,368	1,339,732	(71,364)
	Philippine Peso	Sell	8/22/13	1,268,368	1,301,554	33,186
	Polish Zloty	Buy	9/18/13	2,184,029	2,168,568	15,461
	Polish Zloty	Sell	9/18/13	2,184,029	2,155,263	(28,766)
	Russian Ruble	Buy	9/18/13	138,621	141,713	(3,092)
	Russian Ruble	Sell	9/18/13	138,621	140,623	2,002
	Swedish Krona	Sell	9/18/13	2,550,161	2,595,545	45,384
	Swiss Franc	Sell	9/18/13	6,414,126	6,334,616	(79,510)
	Turkish Lira	Sell	9/18/13	5,734	6,615	881

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Deutsche Bank AG

Australian Dollar	Buy	10/18/13	2,544,196	2,564,886	(20,690)
Australian Dollar	Sell	10/18/13	2,544,196	2,610,607	66,411
British Pound	Sell	9/18/13	2,142,151	2,218,399	76,248
Canadian Dollar	Sell	10/18/13	536,907	524,991	(11,916)
Euro	Sell	9/18/13	3,028,226	3,062,150	33,924
Japanese Yen	Buy	8/22/13	5,646,826	5,516,668	130,158
Japanese Yen	Sell	8/22/13	5,646,826	5,653,711	6,885
Norwegian Krone	Buy	9/18/13	334,605	324,555	10,050
Norwegian Krone	Sell	9/18/13	334,605	338,333	3,728
Polish Zloty	Buy	9/18/13	655,486	646,602	8,884
Polish Zloty	Sell	9/18/13	655,486	642,303	(13,183)
Swedish Krona	Buy	9/18/13	161,565	160,405	1,160
Swedish Krona	Sell	9/18/13	161,565	155,519	(6,046)
Swiss Franc	Sell	9/18/13	4,248,232	4,076,614	(171,618)

Goldman Sachs International

British Pound	Sell	9/18/13	714,455	722,956	8,501
Canadian Dollar	Sell	10/18/13	2,075,812	2,070,434	(5,378)
Euro	Sell	9/18/13	6,210,798	6,124,218	(86,580)
Japanese Yen	Buy	8/22/13	8,678,917	8,466,501	212,416
Japanese Yen	Sell	8/22/13	8,678,917	8,605,358	(73,559)
Norwegian Krone	Buy	9/18/13	462,809	448,951	13,858

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	Norwegian Krone	Sell	9/18/13	462,809	467,880	5,071
HSBC Bank USA, National Association						
	Australian Dollar	Buy	10/18/13	937,608	979,322	(41,714)
	British Pound	Sell	9/18/13	430,528	442,225	11,697
	Canadian Dollar	Sell	10/18/13	1,467,771	1,435,305	(32,466)
	Chinese Yuan (offshore)	Sell	8/22/13	2,489,890	2,484,817	(5,073)
	Euro	Buy	9/18/13	4,151,620	4,146,478	5,142
	Euro	Sell	9/18/13	4,151,620	4,078,294	(73,326)
	Indian Rupee	Sell	8/22/13	810,347	846,191	35,844
	Indonesian Rupiah	Sell	8/22/13	603,043	594,602	(8,441)

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FORWARD CURRENCY CONTRACTS at 7/31/13 (aggregate face value \$418,346,318) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
HSBC Bank USA, National Association cont.						
	Japanese Yen	Buy	8/22/13	\$5,011,054	\$4,898,845	\$112,209
	Japanese Yen	Sell	8/22/13	5,011,054	5,003,589	(7,465)
	Norwegian Krone	Buy	9/18/13	2,171,999	2,083,446	88,553
	Philippine Peso	Buy	8/22/13	622,526	657,357	(34,831)
	Philippine Peso	Sell	8/22/13	622,526	631,957	9,431

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Polish Zloty	Buy	9/18/13	642,508	640,790	1,718
Polish Zloty	Sell	9/18/13	642,508	634,473	(8,035)
Russian Ruble	Buy	9/18/13	11,923	12,187	(264)
Russian Ruble	Sell	9/18/13	11,923	12,104	181
Swedish Krona	Buy	9/18/13	2,073,236	2,095,051	(21,815)
Swedish Krona	Sell	9/18/13	2,073,236	2,076,157	2,921
Swiss Franc	Buy	9/18/13	320,717	322,630	(1,913)
Swiss Franc	Sell	9/18/13	320,717	313,786	(6,931)
Thai Baht	Buy	8/22/13	617,132	656,037	(38,905)
Thai Baht	Sell	8/22/13	617,132	631,788	14,656
JPMorgan Chase Bank N.A.					
Australian Dollar	Buy	10/18/13	6,176,143	6,263,160	(87,017)
Australian Dollar	Sell	10/18/13	6,176,143	6,315,655	139,512
British Pound	Buy	9/18/13	4,104,091	4,126,991	(22,900)
British Pound	Sell	9/18/13	4,104,091	4,078,253	(25,838)
Canadian Dollar	Sell	10/18/13	2,323,226	2,325,953	2,727
Chinese Yuan (onshore)	Buy	8/22/13	1,594,577	1,576,142	18,435
Chinese Yuan (onshore)	Sell	8/22/13	1,594,577	1,580,305	(14,272)
Czech Koruna	Sell	9/18/13	1,244,276	1,235,531	(8,745)
Euro	Sell	9/18/13	1,973,756	1,871,055	(102,701)
Japanese Yen	Buy	8/22/13	6,350,374	6,254,493	95,881

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Japanese Yen	Sell	8/22/13	6,350,374	6,442,628	92,254
Malaysian Ringgit	Buy	8/22/13	2,110,866	2,237,883	(127,017)
Malaysian Ringgit	Sell	8/22/13	2,110,866	2,218,462	107,596
Mexican Peso	Sell	10/18/13	1,817,400	1,792,951	(24,449)
New Taiwan Dollar	Buy	8/22/13	640,812	648,202	(7,390)
New Taiwan Dollar	Sell	8/22/13	640,812	645,873	5,061
Norwegian Krone	Buy	9/18/13	1,355,529	1,432,187	(76,658)
Polish Zloty	Buy	9/18/13	1,427,775	1,419,184	8,591
Polish Zloty	Sell	9/18/13	1,427,775	1,393,833	(33,942)
Russian Ruble	Sell	9/18/13	140,815	139,632	(1,183)
Singapore Dollar	Sell	8/22/13	4,703,221	4,709,345	6,124
South Korean Won	Buy	8/22/13	1,913,575	1,903,289	10,286
South Korean Won	Sell	8/22/13	1,913,575	1,885,063	(28,512)
Swedish Krona	Sell	9/18/13	2,651	22,884	20,233
Swiss Franc	Sell	9/18/13	2,107,847	2,093,380	(14,467)

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FORWARD CURRENCY CONTRACTS at 7/31/13 (aggregate face value \$418,346,318) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
Royal Bank of Scotland PLC (The)	Australian Dollar	Buy	10/18/13	\$2,006,223	\$2,054,754	\$(48,531)

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Australian Dollar	Sell	10/18/13	2,006,223	2,022,369	16,146
British Pound	Sell	9/18/13	4,104,243	4,138,824	34,581
Euro	Sell	9/18/13	1,659,743	1,635,190	(24,553)
State Street Bank and Trust Co.					
Australian Dollar	Sell	10/18/13	2,036,180	2,016,825	(19,355)
Brazilian Real	Sell	10/18/13	1,390,051	1,422,946	32,895
British Pound	Sell	9/18/13	2,746,656	2,778,792	32,136
Canadian Dollar	Sell	10/18/13	2,658,003	2,633,960	(24,043)
Chilean Peso	Sell	10/18/13	1,027,562	1,059,831	32,269
Czech Koruna	Sell	9/18/13	1,244,276	1,235,783	(8,493)
Euro	Sell	9/18/13	149,555	104,528	(45,027)
Israeli Shekel	Sell	10/18/13	265,695	259,562	(6,133)
Japanese Yen	Sell	8/22/13	1,310,475	1,418,369	107,894
Mexican Peso	Sell	10/18/13	1,726,558	1,709,351	(17,207)
Norwegian Krone	Buy	9/18/13	246,278	281,663	(35,385)
Polish Zloty	Buy	9/18/13	895,269	876,040	19,229
Polish Zloty	Sell	9/18/13	895,269	900,394	5,125
Singapore Dollar	Sell	8/22/13	5,018,684	5,029,007	10,323
South Korean Won	Buy	8/22/13	1,268,019	1,244,093	23,926
South Korean Won	Sell	8/22/13	1,268,019	1,227,496	(40,523)
Swedish Krona	Buy	9/18/13	2,126,509	2,110,777	15,732
Swedish Krona	Sell	9/18/13	2,126,509	2,115,411	(11,098)

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Swiss Franc	Sell	9/18/13	1,297,786	1,230,228	(67,558)
UBS AG					
Australian Dollar	Buy	10/18/13	2,018,831	2,055,172	(36,341)
Australian Dollar	Sell	10/18/13	2,018,831	2,050,247	31,416
British Pound	Sell	9/18/13	4,225,144	4,264,076	38,932
Canadian Dollar	Sell	10/18/13	685,588	641,943	(43,645)
Euro	Buy	9/18/13	12,652,183	12,497,225	154,958
Euro	Sell	9/18/13	12,652,183	12,435,609	(216,574)
Japanese Yen	Buy	8/22/13	3,465,418	3,406,216	59,202
Japanese Yen	Sell	8/22/13	3,465,418	3,490,660	25,242
Mexican Peso	Sell	10/18/13	1,857,247	1,843,444	(13,803)
New Taiwan Dollar	Buy	8/22/13	1,207,171	1,230,983	(23,812)
New Taiwan Dollar	Sell	8/22/13	1,207,171	1,217,319	10,148
Norwegian Krone	Buy	9/18/13	1,435,283	1,501,096	(65,813)
Philippine Peso	Buy	8/22/13	1,233,858	1,304,172	(70,314)
Philippine Peso	Sell	8/22/13	1,233,858	1,267,995	34,137
Polish Zloty	Buy	9/18/13	1,285,017	1,281,581	3,436
Polish Zloty	Sell	9/18/13	1,285,017	1,270,281	(14,736)
Russian Ruble	Sell	9/18/13	522,131	525,582	3,451

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FORWARD CURRENCY CONTRACTS at 7/31/13 (aggregate face value \$418,346,318) cont.

Counterparty	Currency	Contract type	Delivery date	Value	Aggregate face value	Unrealized appreciation/ (depreciation)
UBS AG cont.						
	Singapore Dollar	Sell	8/22/13	\$4,703,221	\$4,700,410	\$(2,811)
	Swedish Krona	Sell	9/18/13	118,576	124,261	5,685
	Swiss Franc	Sell	9/18/13	4,218,721	4,131,333	(87,388)
WestPac Banking Corp.						
	Australian Dollar	Buy	10/18/13	1,114,578	1,181,625	(67,047)
	British Pound	Sell	9/18/13	156,335	161,431	5,096
	Canadian Dollar	Sell	10/18/13	1,493,523	1,459,932	(33,591)
	Euro	Sell	9/18/13	3,645,475	3,588,314	(57,161)
	Japanese Yen	Sell	8/22/13	544,448	775,664	231,216
Total						\$(612,173)

FUTURES CONTRACTS OUTSTANDING at 7/31/13

	Number of contracts	Value	Expiration date	Unrealized appreciation/ (depreciation)
Australian Government Treasury Bond 10 yr (Long)	5	\$533,930	Sep-13	\$(15,154)
Euro-Bobl 5 yr (Long)	17	2,845,538	Sep-13	(2,087)
Euro-Bund 10 yr (Short)	292	55,305,355	Sep-13	507,599
Euro-Buxl 30 yr Bond (Short)	21	3,603,359	Sep-13	31,359
Japanese Government Bond 10 yr (Short)	2	2,933,715	Sep-13	(8,997)

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Japanese Government Bond 10 yr Mini (Long)	15	2,199,980	Sep-13	6,373
U.K. Gilt 10 yr (Long)	218	37,368,359	Sep-13	(261,734)
U.S. Treasury Bond 30 yr (Long)	83	11,127,188	Sep-13	(164,626)
U.S. Treasury Note 10 yr (Short)	299	37,804,813	Sep-13	(144,115)
Total				\$(51,382)

WRITTEN SWAP OPTIONS OUTSTANDING at 7/31/13 (premiums \$3,353,951)

Counterparty Fixed Obligation % to receive or (pay)/ Floating rate index/Maturity date	Expiration date/strike	Contract amount	Value
Bank of America N.A.			
(2.80)/3 month USD-LIBOR-BBA/Aug-23	Aug-13/2.80	\$76,053,300	\$579,526
2.80/3 month USD-LIBOR-BBA/Aug-23	Aug-13/2.80	76,053,300	611,469
Credit Suisse International			
(2.785)/3 month USD-LIBOR-BBA/Aug-23	Aug-13/2.785	76,053,300	543,781
2.785/3 month USD-LIBOR-BBA/Aug-23	Aug-13/2.785	76,053,300	685,240
Total			\$2,420,016

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TBA SALE COMMITMENTS OUTSTANDING at 7/31/13 (proceeds receivable \$56,268,438)

Agency	Principal amount	Settlement date	Value
Federal National Mortgage Association, 4s, September 1, 2043	\$6,000,000	9/12/13	\$6,212,579
Federal National Mortgage Association, 4s, August 1, 2043	24,000,000	8/12/13	24,924,374
Federal National Mortgage Association, 3 1/2s,			

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August 1, 2043	25,000,000	8/12/13	25,197,265
Total			\$56,334,218

OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/13

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
Bank of America N.A.					
\$71,948,700 E	\$(644,773)	9/18/23	2.20%	3 month USD- LIBOR-BBA	\$3,539,763
69,127,400 E	998,575	9/18/23	3 month USD- LIBOR-BBA	2.20%	(3,021,875)
CAD 10,630,000	—	5/1/23	3 month CAD-BA- CDOR	2.135%	(679,882)
CAD 25,409,000	—	4/26/23	2.17%	3 month CAD- BA-CDOR	1,537,521
CAD 4,087,000	—	6/3/23	2.515%	3 month CAD- BA-CDOR	134,776
CAD 3,459,000	—	7/22/23	3 month CAD-BA- CDOR	2.82%	(33,602)
CAD 8,089,000	—	7/25/23	2.9725%	3 month CAD- BA-CDOR	(27,529)
Barclays Bank PLC					
\$3,430,000	(39,445)	6/19/23	3 month USD- LIBOR-BBA	2.00%	(269,814)
4,288,000	(4,592)	6/19/15	0.40%	3 month USD- LIBOR-BBA	(862)
80,221,000 E	162,046	9/18/15	3 month USD- LIBOR-BBA	0.45%	50,539
397,445,000 E	61,177	9/18/15	0.45%	3 month USD- LIBOR-BBA	613,627

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	10,988,000 E	131,289	9/18/23	3 month USD-LIBOR-BBA	2.20%	(507,773)
	4,298,000 E	13,084	9/18/43	3.15%	3 month USD-LIBOR-BBA	428,529
	6,590,000 E	2,525	9/18/18	1.15%	3 month USD-LIBOR-BBA	162,530
	55,540,000 E	(529,518)	9/18/23	2.20%	3 month USD-LIBOR-BBA	2,700,689
AUD	9,721,000	—	5/3/23	3.7425%	6 month AUD-BBR-BBSW	266,731
AUD	8,216,000	—	5/22/23	3.86%	6 month AUD-BBR-BBSW	160,431

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OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/13 *cont.*

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)	
Barclays Bank PLC						
<i>cont.</i>						
AUD	3,416,000	\$—	7/12/23	6 month AUD-BBR-BBSW	4.341%	\$49,057
AUD	1,555,000	—	7/23/23	6 month AUD-BBR-BBSW	4.201%	5,022
EUR	95,799,000 E	—	8/3/17	1 month EUR-EONIA-OIS-COMPOUND	1.41727%	178,425
EUR	9,341,000	—	5/21/23	1.567%	6 month EUR-EURIBOR-	400,080

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						Telerate
EUR	17,561,000	—	5/22/23	6 month EUR- EURIBOR-Telerate	1.595%	(691,066)
EUR	3,184,000	—	5/31/23	1.751%	6 month EUR- EURIBOR- Telerate	65,513
EUR	3,308,000	—	6/6/23	1.779%	6 month EUR- EURIBOR- Telerate	59,000
GBP	6,323,000	—	8/15/31	3.6%	6 month GBP- LIBOR-BBA	(831,313)
JPY	845,497,000	—	5/13/23	6 month JPY- LIBOR-BBA	0.7375%	(187,208)
JPY	631,161,000	—	5/24/43	6 month JPY- LIBOR-BBA	1.95%	7,989
JPY	2,201,513,000	—	5/29/43	1.965%	6 month JPY- LIBOR-BBA	(106,572)
SEK	22,106,000	—	5/2/23	2.065%	3 month SEK- STIBOR-SIDE	165,183
SEK	50,839,000	—	5/10/23	2.195%	3 month SEK- STIBOR-SIDE	291,493
SEK	67,007,000	—	5/16/23	2.1835%	3 month SEK- STIBOR-SIDE	397,793
Citibank, N.A.						
	\$14,717,000 E	(157,278)	9/18/43	3 month USD- LIBOR-BBA	3.15%	(1,579,823)
	101,235,000 E	16,246	9/18/15	0.45%	3 month USD- LIBOR-BBA	156,962
	15,816,000 E	23,049	9/18/18	1.15%	3 month USD- LIBOR-BBA	407,061
	24,963,000 E	63,722	9/18/23	2.20%	3 month USD-	1,515,570

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LIBOR-BBA

CZK	447,195,000	—	8/1/15	6 month CZK-PRIBOR-PRBO	0.795%	(16,554)
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OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/13 *cont.*

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)	
Credit Suisse International						
\$114,614,000 E	\$54,321	9/18/18	1.15%	3 month USD- LIBOR-BBA	\$2,837,149	
19,230,000 E	32,383	9/18/15	3 month USD- LIBOR-BBA	0.45%	5,654	
134,047,600 E	950,386	9/18/23	3 month USD- LIBOR-BBA	2.20%	(6,845,822)	
18,416,700 E	(384,555)	9/18/23	2.20%	3 month USD- LIBOR-BBA	686,560	
120,976,000 E	(53,211)	9/18/15	0.45%	3 month USD- LIBOR-BBA	114,947	
8,060,000 E	59,381	9/18/43	3.15%	3 month USD- LIBOR-BBA	838,460	
AUD	14,134,000	—	4/26/23	6 month AUD-BBR- BBSW	3.8725%	(249,009)
AUD	9,268,000	—	5/10/23	6 month AUD-BBR- BBSW	3.73%	(264,757)
AUD	8,147,000	—	5/23/23	3.88%	6 month AUD- BBR-BBSW	147,088

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CAD	6,292,000	—	5/6/23	3 month CAD-BA- CDOR	2.2625%	(334,705)
CAD	6,840,000	—	4/25/23	3 month CAD-BA- CDOR	2.208%	(390,744)
CAD	15,718,000	—	4/29/23	3 month CAD-BA- CDOR	2.15%	(981,030)
CAD	5,264,000	—	6/20/23	3 month CAD-BA- CDOR	2.825%	(37,005)
CHF	10,035,000	—	5/3/23	1.0075%	6 month CHF- LIBOR-BBA	424,721
CHF	10,035,000	—	5/3/23	1.01875%	6 month CHF- LIBOR-BBA	413,153
EUR	32,040,000	—	6/28/14	0.85%	6 month EUR- EURIBOR- REUTERS	(189,293)
EUR	28,481,000	—	5/22/23	6 month EUR- EURIBOR-Telerate	1.601%	(1,099,145)
EUR	6,316,000	—	5/27/23	1.643%	6 month EUR- EURIBOR- Telerate	214,262
SEK	50,651,000	—	5/2/23	2.07%	3 month SEK- STIBOR-SIDE	374,967
SEK	60,942,000	—	5/27/23	3 month SEK- STIBOR-SIDE	2.2275%	(330,664)
SEK	44,982,000	—	6/3/23	3 month SEK- STIBOR-SIDE	2.3475%	(172,050)

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OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

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Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)	
Deutsche Bank AG						
\$69,419,000 E	\$6,815	9/18/15	0.45%	3 month USD- LIBOR-BBA	\$103,308	
72,493,000 E	(52,305)	9/18/18	3 month USD- LIBOR-BBA	1.15%	(1,812,435)	
34,456,000 E	16,098	9/18/23	3 month USD- LIBOR-BBA	2.20%	(1,987,863)	
1,187,000 E	4,138	9/18/43	3.15%	3 month USD- LIBOR-BBA	118,874	
Goldman Sachs International						
46,597,000 E	(541,923)	9/18/18	1.15%	3 month USD- LIBOR-BBA	589,452	
47,844,000	—	5/21/23	3 month USD- LIBOR-BBA	2.077%	(2,737,088)	
23,826,000	—	5/22/23	2.06875%	3 month USD- LIBOR-BBA	1,382,468	
42,904,000 E	294,040	9/18/43	3 month USD- LIBOR-BBA	3.15%	(3,853,061)	
31,344,700 E	(142,149)	9/18/23	2.20%	3 month USD- LIBOR-BBA	1,680,860	
57,211,000 E	5,221	9/18/15	3 month USD- LIBOR-BBA	0.45%	(74,302)	
1,175,000 E	2,265	9/18/18	3 month USD- LIBOR-BBA	1.15%	(26,264)	
76,293,300 E	1,079,483	9/18/23	3 month USD- LIBOR-BBA	2.20%	(3,357,735)	
AUD	7,759,000	—	5/1/23	3.775%	6 month AUD- BBR-BBSW	194,092

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AUD	29,873,000	—	4/26/23	6 month AUD-BBR- BBSW	3.8825%	(503,249)
AUD	4,933,000	—	5/27/23	3.955%	6 month AUD- BBR-BBSW	61,737
CAD	8,374,000	—	4/25/23	3 month CAD-BA- CDOR	2.2069%	(479,133)
CAD	12,187,000	—	5/23/23	2.41%	3 month CAD- BA-CDOR	503,943
CAD	6,316,000	—	5/30/23	2.534%	3 month CAD- BA-CDOR	195,444
CHF	27,397,000	—	5/2/23	6 month CHF- LIBOR-BBA	1.008%	(1,156,091)
CHF	8,122,000	—	5/13/23	1.0325%	6 month CHF- LIBOR-BBA	329,070
CHF	6,596,000	—	5/16/23	1.065%	6 month CHF- LIBOR-BBA	246,148
CHF	4,095,000	—	7/1/23	6 month CHF- LIBOR-BBA	1.5175%	23,587

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OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)	
Goldman Sachs International cont.						
CHF	14,900,000	\$—	7/2/23	6 month CHF- LIBOR-BBA	1.515%	\$81,619
CHF	14,900,000	—	7/3/23	6 month CHF- LIBOR-BBA	1.5275%	100,143

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EUR	414,324,000 E	—	8/6/17	1 month EUR-EONIA-OIS-COMPOUND	1.102%	(981,129)
EUR	100,389,000	—	8/30/14	1 year EUR-EONIA-OIS-COMPOUND	0.11%	(23,979)
EUR	100,389,000	—	8/30/14	0.309%	3 month EUR-EURIBOR-REUTERS	(337,432)
EUR	100,389,000	—	8/31/14	1 year EUR-EONIA-OIS-COMPOUND	0.11%	(23,993)
EUR	100,389,000	—	8/31/14	0.314%	3 month EUR-EURIBOR-REUTERS	(349,620)
EUR	100,389,000	—	9/3/14	1 year EUR-EONIA-OIS-COMPOUND	0.086%	(90,748)
EUR	100,389,000	—	9/3/14	0.283%	3 month EUR-EURIBOR-REUTERS	(264,269)
EUR	16,665,000	—	5/22/23	1.595%	6 month EUR-EURIBOR-Telerate	655,806
GBP	6,323,000	—	9/23/31	6 month GBP-LIBOR-BBA	3.1175%	98,058
JPY	952,289,000	—	5/28/23	1.015%	6 month JPY-LIBOR-BBA	(46,857)
KRW	11,900,000,000	—	7/12/18	3.07%	3 month KRW-CD-KSDA-BLOOMBERG	19,500
KRW	28,260,000,000	—	7/12/15	3 month KRW-CD-KSDA-BLOOMBERG	2.771%	(37,115)
SEK	55,232,000	—	5/27/23	3 month SEK-STIBOR-SIDE	2.2375%	(291,992)

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SEK	28,837,000	—	8/2/23	3 month SEK-STIBOR-SIDE	2.6225%	(14,844)
JPMorgan Chase Bank N.A.						
	\$22,584,000	—	2/28/18	0.92%	3 month USD-LIBOR-BBA	411,084
	70,854,000 E	(170,639)	9/18/18	1.15%	3 month USD-LIBOR-BBA	1,549,696
	127,002,500 E	(1,357,183)	9/18/23	2.20%	3 month USD-LIBOR-BBA	6,029,282
	40,216,500 E	884,134	9/18/23	3 month USD-LIBOR-BBA	2.20%	(1,454,858)

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OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/13 *cont.*

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)	
JPMorgan Chase Bank N.A. <i>cont.</i>						
\$37,549,000 E	\$(9,065)	9/18/15	0.45%	3 month USD-LIBOR-BBA	\$43,128	
6,917,000	—	6/7/23	3 month USD-LIBOR-BBA	2.343%	(238,531)	
AUD	8,637,000	—	4/30/23	3.805%	6 month AUD-BBR-BBSW	195,956
AUD	11,393,000	—	4/26/23	6 month AUD-BBR-BBSW	3.8875%	(187,586)
CAD	23,610,000	—	2/26/18	3 month CAD-BA-CDOR	1.65%	(438,040)

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CAD	8,046,000	—	6/26/23	3 month CAD-BA- CDOR	2.9775%	46,966
CAD	10,727,000	—	4/26/23	2.1706%	3 month CAD- BA-CDOR	648,562
CAD	9,902,000	—	5/15/23	2.384%	3 month CAD- BA-CDOR	426,759
CAD	4,582,000	—	6/14/23	2.6025%	3 month CAD- BA-CDOR	119,164
CAD	9,075,000	—	7/9/23	3 month CAD-BA- CDOR	2.963%	33,258
JPY	1,060,496,000	—	5/7/43	1.74375%	6 month JPY- LIBOR-BBA	532,634
JPY	1,009,425,000	—	6/3/43	6 month JPY- LIBOR-BBA	1.945%	(5,150)
JPY	293,388,000	—	6/7/43	1.955%	6 month JPY- LIBOR-BBA	(5,282)
ZAR	255,869,000	—	7/10/15	5.90%	3 month ZAR- JIBAR-SAFEX	47,149
ZAR	114,955,000	—	7/10/18	3 month ZAR- JIBAR-SAFEX	7.11%	(66,517)
Royal Bank of Scotland PLC (The)						
	\$4,479,000	(59,343)	6/19/23	2.00%	3 month USD- LIBOR-BBA	241,476
Total						\$(3,632,792)

^E Extended effective date.

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/13

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
\$104,157,400 ^E	\$(5,095,294)	9/18/23	2.20%	3 month USD-	\$962,501

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LIBOR-BBA

73,336,100 E	2,307,581	9/18/23	3 month USD- LIBOR-BBA	2.20%	(1,957,646)
19,013,300	(26,394)	6/21/23	3 month USD- LIBOR-BBA	2.3625%	(675,594)

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/13 *cont.*

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
\$76,053,300	\$192,932	7/2/23	3 month USD- LIBOR-BBA	2.58%	\$(981,274)
11,205,000 E	33,237	9/18/15	3 month USD- LIBOR-BBA	0.45%	17,663
21,748,000 E	(90,173)	9/18/15	0.45%	3 month USD- LIBOR-BBA	(59,944)
39,447,000 E	(1,174,213)	9/18/23	2.20%	3 month USD- LIBOR-BBA	1,120,026
3,292,000	(24)	7/18/23	3 month USD- LIBOR-BBA	2.738%	(8,632)
4,203,000	(55)	6/10/23	3 month USD- LIBOR-BBA	2.27%	(174,860)
EUR 12,950,000	(309)	7/29/43	6 month EUR- EURIBOR-REUTERS	2.516%	90,843
EUR 58,600,000	(558)	7/29/23	2.0055%	6 month EUR- EURIBOR- REUTERS	(295,442)

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EUR	9,695,000	(91)	7/17/23	1.918%	6 month EUR- EURIBOR- REUTERS	44,885
EUR	7,418,000	(70)	7/17/23	1.906%	6 month EUR- EURIBOR- REUTERS	45,441
EUR	13,100,000	(312)	7/26/43	6 month EUR- EURIBOR-REUTERS	2.462%	(115,085)
EUR	31,100,000	(296)	7/26/23	1.95%	6 month EUR- EURIBOR- REUTERS	48,803
EUR	60,100,000	(322)	7/29/18	6 month EUR- EURIBOR-REUTERS	1.186%	100,192
JPY	1,636,542,000	(294)	7/12/43	2.024375%	6 month JPY- LIBOR-BBA	(286,770)
JPY	7,875,924,000	(319)	7/12/18	6 month JPY- LIBOR-BBA	0.5175%	285,632
JPY	818,271,000	(148)	7/18/43	1.9825%	6 month JPY- LIBOR-BBA	(53,657)
JPY	3,937,962,000	(161)	7/18/18	6 month JPY- LIBOR-BBA	0.4825%	68,018
JPY	298,265,000	(54)	7/24/43	6 month JPY- LIBOR-BBA	1.99375%	27,037
JPY	3,972,000,000	(287)	7/30/23	0.99%	6 month JPY- LIBOR-BBA	(19,499)
JPY	7,748,300,000	(315)	7/30/18	6 month JPY- LIBOR-BBA	0.4475%	(20,743)
JPY	667,000,000	(121)	7/30/43	6 month JPY- LIBOR-BBA	1.9775%	30,914
	\$2,915,000 E	(172,609)	9/18/23	2.20%	3 month USD- LIBOR-BBA	(3,073)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/13 *cont.*

	Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
	\$9,938,000	\$(131)	7/5/23	2.703%	3 month USD-LIBOR-BBA	\$44,125
EUR	2,447,000	(43)	7/31/23	1.998%	6 month EUR-EURIBOR-REUTERS	(10,039)
GBP	41,500,000	(513)	7/29/18	6 month GBP-LIBOR-BBA	1.38%	(26,022)
GBP	10,100,000	(527)	7/29/43	3.32%	6 month GBP-LIBOR-BBA	(25,363)
	\$35,975,000 E	(1,022,028)	9/18/18	1.15%	3 month USD-LIBOR-BBA	(148,555)
	63,202,000 E	177,408	9/18/15	3 month USD-LIBOR-BBA	0.45%	89,559
	81,131,000 E	4,607,387	9/18/23	3 month USD-LIBOR-BBA	2.20%	(111,192)
	75,988,000 E	(3,126,030)	9/18/23	2.20%	3 month USD-LIBOR-BBA	1,293,430
	104,757,000 E	(260,852)	9/18/15	0.45%	3 month USD-LIBOR-BBA	(115,240)
	26,158,000 E	(2,587,916)	9/18/43	3.15%	3 month USD-LIBOR-BBA	(59,483)
	10,000,000	(132)	7/2/23	2.7025%	3 month USD-LIBOR-BBA	42,074

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EUR	4,763,000	(83)	8/2/23	1.973%	6 month EUR- EURIBOR- REUTERS	(3,034)
EUR	31,900,000	(340)	7/30/18	6 month EUR- EURIBOR-REUTERS	1.185%	51,597
EUR	15,400,000	(269)	7/30/23	2.005%	6 month EUR- EURIBOR- REUTERS	(77,231)
GBP	3,958,000	(80)	7/31/23	2.44375%	6 month GBP- LIBOR-BBA	17,349
GBP	1,800,000	(36)	7/26/23	6 month GBP- LIBOR-BBA	2.4775%	1,865
GBP	2,100,000	(26)	7/26/18	1.4075%	6 month GBP- LIBOR-BBA	(3,722)
GBP	2,300,000	(120)	7/26/43	3.335%	6 month GBP- LIBOR-BBA	(17,183)
JPY	7,748,300,000	(637)	8/1/18	6 month JPY- LIBOR-BBA	0.4525%	19,464
JPY	3,972,000,000	(535)	8/1/23	0.9955%	6 month JPY- LIBOR-BBA	(38,223)
JPY	667,000,000	(231)	8/1/43	6 month JPY- LIBOR-BBA	1.96125%	2,153
	\$27,900,000	(949)	7/31/43	3.63%	3 month USD- LIBOR-BBA	(37,570)

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/13 *cont.*

Upfront	Payments	Payments	Unrealized
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Notional amount	premium received (paid)	Termination date	made by fund per annum	received by fund per annum	appreciation/ (depreciation)
\$33,502,700 E	\$(2,064,239)	9/18/23	2.20%	3 month USD-LIBOR-BBA	\$(115,722)
106,000,000	(853)	7/31/18	3 month USD-LIBOR-BBA	1.545%	(75,837)
72,912,700 E	(4,037,517)	9/18/23	2.20%	3 month USD-LIBOR-BBA	203,086
3,754,000 E	(381,909)	9/18/43	3.15%	3 month USD-LIBOR-BBA	(19,048)
25,473,000 E	635,312	9/18/18	3 month USD-LIBOR-BBA	1.15%	16,827
55,100,000	(444)	6/26/18	1.765%	3 month USD-LIBOR-BBA	(712,844)
14,100,000	(479)	6/26/43	3.55%	3 month USD-LIBOR-BBA	159,490
59,400,000	(784)	6/26/23	3 month USD-LIBOR-BBA	2.875%	725,582
EUR 23,400,000	(414)	6/20/23	1.835%	6 month EUR-EURIBOR-Telerate	288,835
EUR 32,000,000 E	(466)	7/2/23	2.895%	6 month EUR-EURIBOR-Telerate	(110,300)
EUR 5,127,000	(88)	7/2/23	2.0125%	6 month EUR-EURIBOR-Telerate	(43,872)
EUR 32,000,000 E	(467)	7/3/23	2.89%	6 month EUR-EURIBOR-REUTERS	(100,084)
EUR 63,657,000	(1,096)	7/15/23	1.945%	6 month EUR-EURIBOR-	70,693

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REUTERS						
EUR	13,100,000	(581)	7/15/43	2.513%	6 month EUR- EURIBOR- REUTERS	(92,642)
EUR	31,100,000	(535)	7/15/23	6 month EUR- EURIBOR-REUTERS	1.943%	(43,506)
GBP	51,300,000	(617)	7/10/18	1.4525%	6 month GBP- LIBOR-BBA	(330,680)
GBP	45,400,000	(896)	7/10/23	6 month GBP- LIBOR-BBA	2.49%	220,488
GBP	12,400,000	(630)	7/10/43	3.335%	6 month GBP- LIBOR-BBA	(115,044)
JPY	329,391,000	(114)	7/1/43	6 month JPY- LIBOR-BBA	1.871%	(68,764)
JPY	255,806,000	(89)	8/2/43	6 month JPY- LIBOR-BBA	1.94%	(13,039)
	\$64,895,700 E	(2,808,009)	9/18/23	2.20%	3 month USD- LIBOR-BBA	966,325

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CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

Notional amount	Upfront premium received (paid)	Termination date	Payments made by fund per annum	Payments received by fund per annum	Unrealized appreciation/ (depreciation)
\$22,976,600 E	\$1,205,584	9/18/23	3 month USD- LIBOR-BBA	2.20%	\$(130,735)
11,599,000 E	13,766	9/18/15	3 month USD- LIBOR-BBA	0.45%	(2,356)

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	91,739,000	(739)	7/5/18	1.5625%	3 month USD-LIBOR-BBA	(208,348)
	24,895,000	(846)	7/5/43	3.43%	3 month USD-LIBOR-BBA	886,118
	89,888,000	(1,187)	7/5/23	3 month USD-LIBOR-BBA	2.69125%	(498,424)
GBP	12,400,000	(640)	7/17/43	3.27%	6 month GBP-LIBOR-BBA	143,713
GBP	45,400,000	(909)	7/17/23	6 month GBP-LIBOR-BBA	2.38125%	(517,521)
GBP	51,300,000	(627)	7/17/18	1.35%	6 month GBP-LIBOR-BBA	93,540
JPY	517,071,000	(179)	6/21/43	1.8975%	6 month JPY-LIBOR-BBA	69,794
Total						\$(275,780)

^E Extended effective date.

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/13

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Bank of America N.A. \$909,717	\$—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$(2,223)
15,685,802	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	154,274
4,263,423	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(41,932)
1,942,380	(10,926)	1/12/40	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie	(775)

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Mae pools

Barclays Bank PLC

917,985	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	6,190
1,417,500	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	2,072

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont. \$1,660,219	\$—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	\$11,195
1,448,797	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	9,995
4,947,264	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(12,088)
20,240,551	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(49,454)
1,277,331	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(3,121)
5,761,817	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie	(31,697)

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					Mae pools	
577,904	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools		4,137
2,277,140	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools		(5,564)
158,437	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools		(387)
1,627,862	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools		11,230
7,596,688	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools		52,407
5,165,762	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools		(12,622)
2,089,846	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools		2,993
5,030,566	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools		(27,674)
4,769,092	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools		32,900
1,398,559	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools		10,011

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/13 *cont.*

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC <i>cont.</i>					
\$245,916	\$—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	\$494
1,348,599	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(7,419)
664,710	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	4,586
4,301,784	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(42,309)
3,180,537	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	25,415
692,370	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	5,533
5,729,611	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(13,999)
828,349	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	6,232
4,883,585	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	33,690
3,656,671	—	1/12/38	(6.50%) 1 month	Synthetic MBX Index	(20,116)

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			USD-LIBOR	6.50% 30 year Fannie Mae pools	
3,408,348	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic MBX Index 4.00% 30 year Fannie Mae pools	24,397
2,123,255	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(11,681)
4,103,822	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(10,027)
1,172,850	—	1/12/40	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	5,613
710,698	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	4,792
2,678,927	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(6,545)

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont.					
\$5,375,572	\$—	1/12/40	4.50% (1 month USD-LIBOR)	Synthetic MBX Index 4.50% 30 year Fannie Mae pools	\$37,363
20,504,545	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie	141,454

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Mae pools

1,769,258	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	14,138
4,501,037	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	31,051
804,535	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	5,425
2,608,970	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	17,592
1,891,349	—	1/12/40	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	12,754
8,644,357	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	85,019
226,804	—	1/12/39	(6.00%) 1 month USD-LIBOR	Synthetic MBX Index 6.00% 30 year Fannie Mae pools	(1,897)
235,549	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,296)
13,148,283	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(72,332)
7,875,466	—	1/12/39	(6.00%) 1 month USD-LIBOR	Synthetic MBX Index 6.00% 30 year Fannie Mae pools	(65,870)
9,391,670	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	51,666

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5,625,291	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic MBX Index 6.00% 30 year Fannie Mae pools	47,050
9,690,789	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	95,311
1,490,741	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	14,662

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont.					
\$3,656,471	\$—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$8,934
2,023,195	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(13,228)
1,011,598	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(6,614)
1,011,598	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(6,614)
4,263,423	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(41,932)

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2,030,116	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(13,273)
5,272,823	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(34,475)
2,030,116	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(13,273)
7,088,231	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	17,319
64,969	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(357)
6,186,799	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(15,116)
5,005,254	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	12,229
2,495,351	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(37,143)
1,502,156	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(22,360)
1,461,820	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Ginnie Mae II pools	10,085
1,904,997	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic TRS Index 5.00% 30 year Ginnie Mae II pools	(28,356)

OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Barclays Bank PLC cont.					
\$4,176,149	\$—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	\$(22,974)
1,365,946	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(13,434)
3,640,359	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	7,309
522,382	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	1,049
4,053,312	—	1/12/39	(5.50%) 1 month USD-LIBOR	Synthetic MBX Index 5.50% 30 year Fannie Mae pools	(26,501)
2,346,224	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(12,907)
13,077,155	(226,807)	1/12/41	(5.00%) 1 month USD-LIBOR	Synthetic TRS Index 5.00% 30 year Fannie Mae pools	(57,793)
Citibank, N.A.					
2,861,781	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	19,742
6,511,447	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie	44,920

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					Mae pools	
6,029,057	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools		41,592
2,963,181	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools		(7,240)
4,653,832	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools		45,772
3,075,561	—	1/12/41	(3.50%) 1 month USD-LIBOR	Synthetic TRS Index 3.50% 30 year Fannie Mae pools		(3,690)
7,352,293	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools		17,964
2,583,658	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools		6,313

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Citibank, N.A. cont. \$4,139,030	\$—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$10,113
6,031,432	(120,629)	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(53,837)

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Credit Suisse International					
2,170,482	—	1/12/41	5.00% (1 month USD-LIBOR)	Synthetic MBX Index 5.00% 30 year Fannie Mae pools	14,973
14,903,644	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	119,093
3,725,469	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	29,770
1,616,469	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(3,950)
2,886,034	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(7,052)
2,764,655	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(15,209)
909,199	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(2,221)
5,668,114	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic MBX Index 3.50% 30 year Fannie Mae pools	45,293
5,312,290	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	12,980
3,292,741	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(32,385)
4,263,423	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(41,932)

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6,186,799	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(15,116)
1,365,946	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(13,434)

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Credit Suisse International cont. \$7,715,765	\$—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$18,852
6,445,165	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	15,748
6,257,733	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	15,290
8,554,030	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	20,900
6,317,276	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	15,435
5,307,427	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	52,200

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4,993,346	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	12,200
15,907,358	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	38,867
5,167,833	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	12,627
4,214,106	(45,433)	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(30,040)
5,090,857	(101,817)	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(42,919)
8,911,913	(77,979)	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	30,635
Deutsche Bank AG					
2,764,655	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(15,209)
Goldman Sachs International					
2,781,445	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(6,796)
769,142	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	1,102

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

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Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International <i>cont.</i>					
\$3,049,918	\$—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	\$4,369
1,145,258	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	2,299
1,710,185	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(4,179)
1,703,912	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(16,758)
3,517,052	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	5,142
3,517,052	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	5,142
2,717,325	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(26,726)
823,064	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(8,095)
5,879,245	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(14,365)
2,954,897	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(7,220)

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10,531,820	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(103,583)
9,774,309	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(96,133)
1,751,132	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(9,633)
657,850	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(3,619)
18,197,726	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(178,979)
4,563,513	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(44,883)

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont.					
\$1,536,733	\$—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$(3,755)
4,448,655	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(10,869)
1,464,195	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index	2,097

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			USD-LIBOR)	6.00% 30 year Fannie Mae pools	
1,401,381	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	2,007
3,353,577	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(8,194)
86,395	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	173
1,952,531	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(19,204)
14,372,625	—	1/12/40	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(68,788)
1,473,127	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	2,110
879,981	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	1,260
2,946,107	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	4,220
3,301,482	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(32,471)
627,715	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	1,260
17,444,091	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(42,622)

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6,222,007	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(15,202)
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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont.					
\$1,234,418	\$—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	\$(6,791)
6,496,941	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(15,874)
643,584	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(1,572)
6,451,378	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(15,763)
2,399,029	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(13,198)
1,481,164	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(8,148)
44,234	—	1/12/38	6.50% (1 month USD-LIBOR)	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	89

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113,489	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(624)
302,730	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic MBX Index 6.50% 30 year Fannie Mae pools	(1,665)
4,177,345	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(10,207)
2,798,013	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(6,836)
5,363,031	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(13,104)
3,826,817	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(9,350)
7,971,542	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(19,477)
8,005,377	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	11,704

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont.					
\$7,785,664	\$—	1/12/41	(4.00%) 1 month	Synthetic TRS Index	\$19,023

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			USD-LIBOR	4.00% 30 year Fannie Mae pools	
7,757,186	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	18,953
1,153,585	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	2,819
1,153,585	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	2,819
3,163,576	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	31,115
3,075,561	—	1/12/41	3.50% (1 month USD-LIBOR)	Synthetic TRS Index 3.50% 30 year Fannie Mae pools	3,690
675,958	—	1/12/38	(6.50%) 1 month USD-LIBOR	Synthetic TRS Index 6.50% 30 year Fannie Mae pools	(1,357)
654,788	—	1/12/39	6.00% (1 month USD-LIBOR)	Synthetic TRS Index 6.00% 30 year Fannie Mae pools	938
3,803,517	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(9,293)
3,769,584	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(37,075)
6,597,906	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	16,121
6,539,352	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(64,316)

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6,927,950	—	1/12/42	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	10,129
4,263,423	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(41,932)
3,929,852	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(9,602)

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OTC TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 7/31/13 cont.

Swap counterparty/ Notional amount	Upfront premium received (paid)	Termination date	Fixed payments received (paid) by fund per annum	Total return received by or paid by fund	Unrealized appreciation/ (depreciation)
Goldman Sachs International cont. \$7,053,541	\$—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	\$(17,234)
2,732,378	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(26,874)
5,657,123	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(13,822)
5,687,153	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	55,935
1,943,791	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	19,118

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	10,184,996	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	24,885
	10,184,996	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	24,885
	7,020,404	—	1/12/41	(4.00%) 1 month USD-LIBOR	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	17,153
	8,163,143	—	1/12/41	(4.50%) 1 month USD-LIBOR	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	80,287
EUR	23,400,000	—	6/20/23	1.84%	Eurostat Eurozone HICP excluding tobacco	114,870
JPMorgan Chase Bank N.A.						
	\$10,705,870	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(26,158)
	7,085,634	—	1/12/41	4.50% (1 month USD-LIBOR)	Synthetic TRS Index 4.50% 30 year Fannie Mae pools	(69,689)
	6,211,652	—	1/12/41	4.00% (1 month USD-LIBOR)	Synthetic TRS Index 4.00% 30 year Fannie Mae pools	(15,177)
Total						\$(123,265)

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/13

Swap counterparty/	Upfront premium received	Notional	Termi- nation	Fixed payments received (paid) by fund	Unrealized appreciation/
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Referenced debt*	Rating***	(paid)**	amount	date	per annum	(depreciation)
Bank of America N.A.						
CMBX NA BBB Index	BBB-/P	\$9,980	\$146,000	5/11/63	300 bp	\$(2,301)
CMBX NA BBB Index	BBB-/P	19,586	325,000	5/11/63	300 bp	(7,752)
CMBX NA BBB Index	BBB-/P	40,127	650,000	5/11/63	300 bp	(14,548)
CMBX NA BBB Index	BBB-/P	38,247	671,000	5/11/63	300 bp	(18,195)
Barclays Bank PLC						
Irish Gov't, 4.50%, 4/18/2020	—	(81,643)	1,019,000	9/20/17	(100 bp)	(74,065)
Obrigacoes Do Tesouro, 5.45%, 9/23/13	—	(166,263)	1,019,000	9/20/17	(100 bp)	(51,968)
Credit Suisse International						
CMBX NA BBB Index	BBB-/P	3,526	120,000	5/11/63	300 bp	(6,568)
CMBX NA BBB Index	BBB-/P	2,606	336,000	5/11/63	300 bp	(25,657)
CMBX NA BBB Index	BBB-/P	46,080	377,000	5/11/63	300 bp	14,368
CMBX NA BBB Index	BBB-/P	36,858	380,000	5/11/63	300 bp	4,894
CMBX NA BBB Index	BBB-/P	7,635	399,000	5/11/63	300 bp	(25,928)
CMBX NA BBB Index	BBB-/P	48,395	608,000	5/11/63	300 bp	(2,748)
CMBX NA BBB Index	BBB-/P	48,442	665,000	5/11/63	300 bp	(7,496)

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CMBX NA BBB Index	BBB-/P	7,802	672,000	5/11/63	300 bp	(48,725)
CMBX NA BBB Index	BBB-/P	11,523	750,000	5/11/63	300 bp	(51,564)
CMBX NA BBB Index	BBB-/P	85,870	760,000	5/11/63	300 bp	21,942
CMBX NA BBB Index	BBB-/P	73,716	760,000	5/11/63	300 bp	9,787
CMBX NA BBB Index	BBB-/P	62,716	786,000	5/11/63	300 bp	(3,400)
CMBX NA BBB Index	BBB-/P	61,012	788,000	5/11/63	300 bp	(5,272)

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OTC CREDIT DEFAULT CONTRACTS OUTSTANDING at 7/31/13 cont.

Swap counterparty/ Referenced debt*	Rating***	Upfront premium received (paid)**	Notional amount	Termi- nation date	Fixed payments received (paid) by fund per annum	Unrealized appreciation/ (depreciation)
Credit Suisse International cont.						
CMBX NA BBB Index	BBB-/P	\$51,903	\$789,000	5/11/63	300 bp	\$(14,465)
CMBX NA BBB Index	BBB-/P	24,251	797,000	5/11/63	300 bp	(42,790)
CMBX NA BBB Index	BBB-/P	14,042	797,000	5/11/63	300 bp	(52,999)
CMBX NA BBB Index	BBB-/P	73,649	961,000	5/11/63	300 bp	(7,187)
CMBX NA	BBB-/P	81,253	1,980,000	5/11/63	300 bp	(85,298)

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BBB Index

CMBX NA BBB Index	BBB-/P	83,157	752,000	5/11/63	300 bp	19,902
Spain Gov't, 5.50%, 7/30/2017	—	(120,132)	1,019,000	9/20/17	(100 bp)	(72,391)
Deutsche Bank AG						
Republic of Argentina, 8.28%, 12/31/33	B3	161,961	1,385,000	3/20/17	500 bp	(447,583)
Smurfit Kappa Funding, 7 3/4%, 4/1/15	BB-/F	—EUR	935,000	9/20/13	715 bp	22,524
Virgin Media Finance PLC, 8 3/4%, 4/15/14	B/P	—EUR	880,000	9/20/13	535 bp	15,561
Virgin Media Finance PLC, 8 3/4%, 4/15/14	B/P	—EUR	880,000	9/20/13	477 bp	13,821
JPMorgan Chase Bank N.A.						
NA HY Series 20 Index	B+/P	(200,140)	\$6,042,000	6/20/18	500 bp	180,471
Russian Federation, 7 1/2%, 3/31/30	Baa1	—	225,000	9/20/13	276 bp	2,960
Total						\$(762,670)

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

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

*** Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at July 31, 2013. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."

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

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

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

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

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

	Valuation inputs		
Investments in securities:	Level 1	Level 2	Level 3
Common stocks*			
Consumer cyclicals	\$489,231	\$448	\$168,974
Total common stocks	489,231	448	168,974
Convertible bonds and notes	—	278,588	—
Convertible preferred stocks	307,824	945,850	—
Corporate bonds and notes	—	271,053,967	—
Foreign government and agency bonds and notes	—	87,721,768	—
Mortgage-backed securities	—	381,529,403	—
Preferred stocks	—	1,468,201	—
Purchased swap options outstanding	—	1,941,953	—
Senior loans	—	10,514,177	—
U.S. government and agency mortgage obligations	—	233,951,610	—
U.S. treasury obligations	—	3,107,721	—
Warrants	—	9,302	—
Short-term investments	34,503,474	42,541,424	—
Totals by level	\$35,300,529	\$1,035,064,412	\$168,974

Valuation inputs

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Other financial instruments:	Level 1	Level 2	Level 3
Forward currency contracts	\$—	\$(612,173)	\$—
Futures contracts	(51,382)	—	—
Written swap options outstanding	—	(2,420,016)	—
TBA sale commitments	—	(56,334,218)	—
Interest rate swap contracts	—	9,073,073	—
Total return swap contracts	—	460,326	—
Credit default contracts	—	(1,288,829)	—
Totals by level	\$(51,382)	\$(51,121,837)	\$—

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

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

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

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Statement of assets and liabilities 7/31/13

ASSETS

Investment in securities, at value (Note 1):	
Unaffiliated issuers (identified cost \$1,030,985,232)	\$1,050,650,441
Affiliated issuers (identified cost \$19,883,474) (Notes 1 and 5)	19,883,474
Cash	761,120
Foreign currency (cost \$217,760) (Note 1)	217,892
Dividends, interest and other receivables	10,146,286
Receivable for investments sold	12,488,350

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Receivable for sales of delayed delivery securities (Note 1)	63,208,133
Receivable for variation margin (Note 1)	699,547
Unrealized appreciation on forward currency contracts (Note 1)	3,621,336
Unrealized appreciation on OTC swap contracts (Note 1)	38,512,257
Premium paid on OTC swap contracts (Note 1)	5,297,748
Total assets	1,205,486,584
LIABILITIES	
Payable for investments purchased	7,569,594
Payable for purchases of delayed delivery securities (Note 1)	235,503,314
Payable for compensation of Manager (Note 2)	1,529,453
Payable for investor servicing fees (Note 2)	34,564
Payable for custodian fees (Note 2)	55,080
Payable for Trustee compensation and expenses (Note 2)	252,530
Payable for administrative services (Note 2)	1,381
Payable for variation margin (Note 1)	1,616,684
Distributions payable to shareholders	3,618,256
Unrealized depreciation on OTC swap contracts (Note 1)	43,030,984
Premium received on OTC swap contracts (Note 1)	5,954,715
Unrealized depreciation on forward currency contracts (Note 1)	4,233,509
Written options outstanding, at value (premiums \$3,353,951) (Notes 1 and 3)	2,420,016
TBA sale commitments, at value (proceeds receivable \$56,268,438) (Note 1)	56,334,218
Collateral on certain derivative contracts, at value (Note 1)	17,727,721

Other accrued expenses	171,262
Total liabilities	380,053,281
Net assets	\$825,433,303

REPRESENTED BY

Paid-in capital (Unlimited shares authorized) (Notes 1 and 4)	\$1,048,498,175
Undistributed net investment income (Note 1)	5,856,187
Accumulated net realized loss on investments and foreign currency transactions (Note 1)	(243,945,758)
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	15,024,699
Total — Representing net assets applicable to capital shares outstanding	\$825,433,303

COMPUTATION OF NET ASSET VALUE

Net asset value per share (\$825,433,303 divided by 138,455,453 shares)	\$5.96
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The accompanying notes are an integral part of these financial statements.

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Statement of operations Year ended 7/31/13

INVESTMENT INCOME

Interest (net of foreign tax of \$7,260) (including interest income of \$66,088 from investments in affiliated issuers) (Note 5)	\$53,055,980
Dividends	165,985
Total investment income	53,221,965

EXPENSES

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Compensation of Manager (Note 2)	5,947,565
Investor servicing fees (Note 2)	419,291
Custodian fees (Note 2)	113,328
Trustee compensation and expenses (Note 2)	78,966
Administrative services (Note 2)	24,034
Other	599,675
Total expenses	7,182,859
Expense reduction (Note 2)	(744)
Net expenses	7,182,115
Net investment income	46,039,850
Net realized gain on investments (Notes 1 and 3)	27,080,426
Net increase from payments by affiliates (Note 2)	17,113
Net realized gain on swap contracts (Note 1)	11,854,065
Net realized loss on futures contracts (Note 1)	(2,358,704)
Net realized gain on foreign currency transactions (Note 1)	803,676
Net realized loss on written options (Notes 1 and 3)	(13,431,355)
Net unrealized depreciation of assets and liabilities in foreign currencies during the year	(4,133,417)
Net unrealized appreciation of investments, futures contracts, swap contracts, written options, and TBA sale commitments during the year	6,960,374
Net gain on investments	26,792,178
Net increase in net assets resulting from operations	\$72,832,028

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

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Statement of changes in net assets

INCREASE (DECREASE) IN NET ASSETS	Year ended 7/31/13	Year ended 7/31/12
Operations:		
Net investment income	\$46,039,850	\$39,022,215
Net realized gain (loss) on investments and foreign currency transactions	23,965,221	(95,722,125)
Net unrealized appreciation of investments and assets and liabilities in foreign currencies	2,826,957	55,555,751
Net increase (decrease) in net assets resulting from operations	72,832,028	(1,144,159)
Distributions to shareholders (Note 1):		
From ordinary income		
Net investment income	(46,497,499)	(48,835,107)
From return of capital	—	(7,818,755)
Increase in capital share transactions from reinvestment of distributions	268,669	1,471,508
Decrease from shares repurchased (Note 4)	(19,246,949)	—
Total increase (decrease) in net assets	7,356,249	(56,326,513)
NET ASSETS		
Beginning of year	818,077,054	874,403,567
End of year (including undistributed net investment income and distributions in excess of net investment income of \$5,856,187 and \$10,769,072, respectively)	\$825,433,303	\$818,077,054
NUMBER OF FUND SHARES		
Shares outstanding at beginning of year	142,024,455	141,775,790

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Shares issued in connection with reinvestment of distributions	46,339	248,665
Shares repurchased (Note 4)	(3,615,157)	—
Retirement of shares held by the fund	(184)	—
Shares outstanding at end of year	138,455,453	142,024,455

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

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

PER-SHARE OPERATING PERFORMANCE

	Year ended				
	7/31/13	7/31/12	7/31/11	7/31/10	7/31/09
Net asset value, beginning of period	\$5.76	\$6.17	\$6.31	\$5.73	\$6.55
<i>Investment operations:</i>					
Net investment income ^a	.32	.27	.45	.61	.30
Net realized and unrealized gain (loss) on investments	.19	(.28)	.09	.81	(.64)
Total from investment operations	.51	(.01)	.54	1.42	(.34)
<i>Less distributions:</i>					
From net investment income	(.33)	(.34)	(.68)	(.84)	(.52)
From return of capital	—	(.06)	—	—	—
Total distributions	(.33)	(.40)	(.68)	(.84)	(.52)
Increase from shares repurchased	.02	—	—	—	.04

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Net asset value, end of period	\$5.96	\$5.76	\$6.17	\$6.31	\$5.73
Market price, end of period	\$5.25	\$5.63	\$6.09	\$6.67	\$5.37
Total return at market price (%)^b	(1.06)	(0.63)	1.45	42.21	0.65
RATIOS AND SUPPLEMENTAL DATA					
Net assets, end of period (in thousands)	\$825,433	\$818,077	\$874,404	\$887,215	\$803,324
Ratio of expenses to average net assets (%) ^c	.86	.88	.85	.87 ^e	.93 ^{e,f}
Ratio of net investment income to average net assets (%)	5.49	4.80	7.16	9.78	5.92 ^f
Portfolio turnover (%) ^d	215	153	294	85	230

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

^b Total return assumes dividend reinvestment.

^c Includes amounts paid through expense offset arrangements (Note 2).

^d Portfolio turnover excludes TBA roll transactions.

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

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

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

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Notes to financial statements 7/31/13

Within the following NOTES to financial statements, references to "State Street" represent State Street Bank and Trust Company, references to "the SEC" represent the Securities and Exchange Commission, references to "Putnam Management" represent Putnam Investment Management, LLC, the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC and references to "OTC", if any, represent over-the-counter. Unless otherwise noted, the "reporting period" represents the period from August 1, 2012 through July 31, 2013.

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

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

Note 1: Significant accounting policies

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

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

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

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

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

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

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

may be different by a material amount.

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

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

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

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

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

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

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

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

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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.

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

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

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

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

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Futures contracts outstanding at period end, if any, are listed after the fund's portfolio.

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

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

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

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

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

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

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the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of assets and liabilities.

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

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

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

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

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

In an OTC credit default contract, the protection buyer typically makes an upfront payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The OTC 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 an unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the fund may enter into offsetting OTC credit default contracts which would mitigate its risk of loss. Risks of loss may exceed amounts recognized on the Statement of assets and liabilities. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount of the relevant OTC credit default contract.

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

Master agreements The fund is a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements (Master Agreements) with certain counterparties that govern OTC derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio.

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

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

At the close of the reporting period, the fund had a net liability position of \$20,563,506 on open derivative contracts subject to the Master Agreements. Collateral posted by the fund for these agreements totaled \$38,616,260.

TBA purchase commitments The fund may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets. Unsettled TBA purchase commitments are valued at 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 the 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. TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

Interfund lending The fund, along with other Putnam funds, may participate in an interfund lending program pursuant to an exemptive order issued by the SEC. This program allows the fund to lend to other Putnam funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. Interest earned or paid on the interfund lending transaction will be based on the average of certain current market rates. During the reporting period, the fund did not utilize the program.

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

The fund is subject to the provisions of Accounting Standards Codification 740 *Income Taxes* (ASC 740). ASC 740 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The fund did not have a liability to record for any unrecognized tax benefits in the accompanying financial statements. No provision has been made for federal taxes on income, capital gains or

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unrealized appreciation on securities held nor for excise tax on income and capital gains. Each of the fund's federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

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

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

Loss carryover

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

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

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

Distributions to shareholders Distributions to shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. These differences include temporary and/or permanent differences from foreign currency gains and losses, late year loss deferrals, dividends payable, realized gains and losses on certain futures contracts, interest on payment-in-kind securities, income on swap contracts, and interest only securities. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations. For the reporting period ended, the fund reclassified \$17,082,908 to decrease accumulated net investment loss, \$1,675,364 to increase paid-in-capital and \$18,758,272 to increase accumulated net realized loss.

The tax basis components of distributable earnings and the federal tax cost as of the close of the reporting period were as follows:

Unrealized appreciation	\$27,821,751
Unrealized depreciation	(21,898,700)
<hr/>	
Net unrealized appreciation	5,923,051
Undistributed ordinary income	7,482,952
Capital loss carryforward	(228,217,030)
Post-October capital loss deferral	(1,360,010)
Cost for federal income tax purposes	\$1,064,749,928

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Note 2: Management fee, administrative services and other transactions

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

0.750%	of the first \$500 million of average net assets,	0.480%	of the next \$5 billion of average net assets,
0.650%	of the next \$500 million of average net assets,	0.470%	of the next \$5 billion of average net assets,
0.600%	of the next \$500 million of average net assets,	0.460%	of the next \$5 billion of average net assets,
0.550%	of the next \$5 billion of average net assets,	0.450%	of the next \$5 billion of average net assets,
0.525%	of the next \$5 billion of average net assets,	0.440%	of the next \$5 billion of average net assets,
0.505%	of the next \$5 billion of average net assets,	0.430%	of the next \$8.5 billion of average net assets and
0.490%	of the next \$5 billion of average net assets,	0.420%	of any excess thereafter.

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

Putnam Management voluntarily reimbursed the fund \$17,113 for a trading error which occurred during the reporting period. The effect of the loss incurred and the reimbursement by Putnam Management of such amounts had no impact on total return.

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

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

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

The fund has entered into expense offset arrangements with Putnam Investor Services, Inc. and State Street whereby Putnam Investor Services, Inc.'s, and State Street's fees are reduced by credits allowed on cash balances. For the reporting period, the fund's expenses were reduced by \$744 under the expense offset arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$607, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees also are reimbursed for expenses they incur relating to their services as Trustees.

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

The fund has adopted an unfunded noncontributory defined benefit pension plan (the Pension Plan) covering all Trustees of the fund who have served as a Trustee for at least five years and were first elected prior to 2004. Benefits under the Pension Plan are equal to 50% of the Trustee's average annual attendance and retainer fees for the three years ended December 31, 2005. The retirement benefit is payable during a Trustee's lifetime, beginning the year following retirement, for the number of years of service through December 31, 2006. Pension expense for the fund is included in Trustee compensation and expenses in the Statement of operations. Accrued pension

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liability is included in Payable for Trustee compensation and expenses in the Statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

Note 3: Purchases and sales of securities

During the reporting period, cost of purchases and proceeds from sales of investment securities other than short-term investments and TBA transactions aggregated \$1,737,412,518 and \$1,615,892,167, respectively. These figures include the cost of purchases and proceeds from sales of long-term U.S. government securities of \$3,955,938 and \$3,962,656, respectively.

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

		Written swap option contract amounts	Written swap option premiums	Written option number of contracts	Written option premiums
Written options outstanding at the beginning of the reporting period	USD	833,059,898	\$43,141,927	—	\$—
	EUR	—	—	—	—
Options opened	USD	4,079,395,173	51,653,578	87	33,819
	EUR	371,421,000	4,285,942	—	—
Options exercised	USD	(395,127,900)	(3,740,640)	—	—
	EUR	—	—	—	—
Options expired	USD	—	—	(87)	(33,819)
	EUR	—	—	—	—
Options closed	USD	(4,213,113,971)	(87,700,914)	—	—
	EUR	(371,421,000)	(4,285,942)	—	—
Written options outstanding at the end of the reporting period	USD	304,213,200	\$3,353,951	—	\$—
	EUR	—	—	—	—

Note 4: Shares repurchased

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In September 2012, the Trustees approved the renewal of the repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2013 (based on shares outstanding as of October 7, 2012). Prior to this renewal, the Trustees had approved a repurchase program to allow the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2012 (based on shares outstanding as of October 7, 2011). Repurchases are made when the fund's shares are trading at less than net asset value and in accordance with procedures approved by the fund's Trustees.

For the reporting period, the fund repurchased 3,615,157 common shares for an aggregate purchase price of \$19,246,949, which reflects a weighted-average discount from net asset value per share of 10.41%.

At the close of the reporting period, Putnam Investments, LLC owned approximately 1,559 shares of the fund (less than 0.01% of the fund's shares outstanding), valued at \$8,185.

In September 2013, the Trustees approved the renewal of the repurchase program of the fund to repurchase up to 10% of its outstanding common shares over the 12-month period ending October 7, 2014 (based on shares outstanding as of October 7, 2013).

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Note 5: Transactions with affiliated issuers

Transactions during the reporting period with Putnam Money Market Liquidity Fund and Putnam Short Term Investment Fund, which are under common ownership or control, were as follows:

Name of affiliate	Market value at the beginning of the reporting period	Purchase cost	Sale proceeds	Investment income	Market value at the end of the reporting period
Putnam Money Market Liquidity Fund*	\$51,748,870	\$379,467,735	\$431,216,605	\$54,374	\$—
Putnam Short Term Investment Fund*	—	246,175,274	226,291,800	11,714	19,883,474
Totals	\$51,748,870	\$625,643,009	\$657,508,405	\$66,088	\$19,883,474

* Management fees charged to Putnam Money Market Liquidity Fund and Putnam Short Term Investment Fund have been waived by Putnam Management.

Note 6: Senior loan commitments

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

Note 7: Market, credit and other risks

In the normal course of business, the fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The fund may be exposed to additional credit risk that an institution or other entity with which the fund has

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unsettled or open transactions will default. Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments, and currency fluctuations. The fund may invest in higher yielding, lower rated bonds that may have a higher rate of default. The fund may invest a significant portion of its assets in securitized debt instruments, including mortgage-backed and asset-backed investments. The yields and values of these investments are sensitive to changes in interest rates, the rate of principal payments on the underlying assets and the market's perception of the issuers. The market for these investments may be volatile and limited, which may make them difficult to buy or sell.

Note 8: Summary of derivative activity

The average volume of activity for the reporting period for any derivative type that was held during the period is listed below and was as follows:

Purchased option contracts (contract amount)	\$690,000
<hr/>	
Purchased swap option contracts (contract amount)	\$1,045,100,000
<hr/>	
Written option contracts (number of contracts)	20
<hr/>	
Written swap option contracts (contract amount)	\$837,600,000
<hr/>	
Futures contracts (number of contracts)	1,000
<hr/>	
Forward currency contracts (contract amount)	\$780,600,000
<hr/>	
OTC interest rate swap contracts (notional)	\$4,512,300,000
<hr/>	
Centrally cleared interest rate swap contracts (notional)	\$672,500,000
<hr/>	
OTC total return swap contracts (notional)	\$685,300,000
<hr/>	
OTC credit default swap contracts (notional)	\$19,100,000
<hr/>	
Warrants (number of warrants)	600
<hr/>	

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The following is a summary of the market values of derivative instruments as of the close of the reporting period:

Market values of derivative instruments as of the close of the reporting period

	Asset derivatives	Liability derivatives
Derivatives not accounted for as hedging instruments	Statement of assets and	Statement of assets and

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under ASC 815	liabilities location	Market value	liabilities location	Market value
Credit contracts	Receivables	\$605,091	Payables	\$1,893,920
Foreign exchange contracts	Receivables	3,621,336	Payables	4,233,509
Equity contracts	Investments	9,302	Payables	—
Interest rate contracts	Investments, Receivables, Net assets — Unrealized appreciation	75,060,004*	Payables, Net assets — Unrealized depreciation	66,056,050*
Total		\$79,295,733		\$72,183,479

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

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

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

Derivatives not accounted for as hedging instruments under ASC 815	Options	Futures	Forward currency contracts	Swaps	Total
Credit contracts	\$—	\$—	\$—	\$1,086,953	\$1,086,953
Foreign exchange contracts	—	—	841,781	—	\$841,781
Interest rate contracts	(17,181,648)	(2,358,704)	—	10,767,112	\$(8,773,240)
Total	\$(17,181,648)	\$(2,358,704)	\$841,781	\$11,854,065	\$(6,844,506)

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

Derivatives not accounted for as hedging instruments under ASC 815	Warrants	Options	Futures	Forward currency contracts	Swaps	Total
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Credit contracts	\$—	\$—	\$—	\$—	\$(1,846,529)	\$(1,846,529)
Foreign exchange contracts	—	—	—	(4,291,826)	—	\$(4,291,826)
Equity contracts	3,954	—	—	—	—	\$3,954
Interest rate contracts	—	11,330,834	425,496	—	(5,201,484)	\$6,554,846
Total	\$3,954	\$11,330,834	\$425,496	\$(4,291,826)	\$(7,048,013)	\$420,445

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Note 9: New accounting pronouncement

In January 2013, ASU 2013-01, "Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities," amended ASU No. 2011-11, "Disclosures about Offsetting Assets and Liabilities." The ASUs create new disclosure requirements requiring entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of assets and liabilities or subject to an enforceable master netting arrangement or similar agreement. The disclosure requirements are effective for annual reporting periods beginning on or after January 1, 2013 and interim periods within those annual periods. Putnam Management is currently evaluating the application of ASUs 2013-01 and 2011-11 and their impact, if any, on the fund's financial statements.

Federal tax information (Unaudited)

For the reporting period ended, pursuant to §871(k) of the Internal Revenue Code, the fund hereby designates \$35,167,230 of distributions paid as qualifying to be taxed as interest-related dividends, and no monies to be taxed as short-term capital gain dividends for nonresident alien shareholders.

The Form 1099 that will be mailed to you in January 2014 will show the tax status of all distributions paid to your account in calendar 2013.

Shareholder meeting results (Unaudited)

January 31, 2013 annual meeting

A proposal to approve fixing the number of Trustees at 15 was approved as follows:

Votes for	Votes against	Abstentions
124,214,952	2,329,445	1,223,225

At the meeting, each of the nominees for Trustees was elected, as follows:

Votes for **Votes withheld**

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Liaquat Ahamed	124,305,585	3,462,037
Ravi Akhoury	124,440,459	3,327,163
Jameson A. Baxter	124,451,443	3,316,179
Barbara M. Baumann	124,520,027	3,247,595
Charles B. Curtis	124,384,710	3,382,912
Robert J. Darretta	124,558,222	3,209,400
Katinka Domotorffy	124,204,538	3,563,084
John A. Hill	124,415,065	3,352,557
Paul L. Joskow	124,588,256	3,179,366
Elizabeth T. Kennan*	124,086,707	3,680,915
Kenneth R. Leibler	124,561,597	3,206,025
Robert E. Patterson	124,458,227	3,309,395
George Putnam, III	124,513,928	3,253,694
Robert L. Reynolds	124,558,872	3,208,750
W. Thomas Stephens	124,258,366	3,509,256

* Elizabeth T. Kennan has recently retired from the Board of Trustees.

All tabulations are rounded to the nearest whole number.

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About the Trustees

Independent Trustees

* Mr. Reynolds is an "interested person" (as defined in the Investment Company Act of 1940) of the fund, Putnam Management, and Putnam Retail Management. He is President and Chief Executive Officer of Putnam Investments, as well as the President of your fund and each of the other Putnam funds.

The address of each Trustee is One Post Office Square, Boston, MA 02109.

As of July 31, 2013, there were 116 Putnam funds. All Trustees serve as Trustees of all Putnam funds.

Each Trustee serves for an indefinite term, until his or her resignation, retirement at age 75, removal, or death.

Officers

In addition to Robert L. Reynolds, the other officers of the fund are shown below:

Jonathan S. Horwitz *(Born 1955)*

Executive Vice President, Principal Executive Officer, and Compliance Liaison
Since 2004

Steven D. Krichmar *(Born 1958)*

Vice President and Principal Financial Officer
Since 2002
Chief of Operations, Putnam Investments and Putnam Management

Robert T. Burns *(Born 1961)*

Vice President and Chief Legal Officer
Since 2011
General Counsel, Putnam Investments, Putnam Management, and Putnam Retail Management

Robert R. Leveille *(Born 1969)*

Vice President and Chief Compliance Officer
Since 2007
Chief Compliance Officer, Putnam Investments, Putnam Management, and Putnam Retail Management

Michael J. Higgins *(Born 1976)*

Vice President, Treasurer, and Clerk

Janet C. Smith *(Born 1965)*

Vice President, Principal Accounting Officer, and Assistant Treasurer
Since 2007
Director of Fund Administration Services, Putnam Investments and Putnam Management

Susan G. Malloy *(Born 1957)*

Vice President and Assistant Treasurer
Since 2007
Director of Accounting & Control Services, Putnam Investments and Putnam Management

James P. Pappas *(Born 1953)*

Vice President
Since 2004
Director of Trustee Relations, Putnam Investments and Putnam Management

Mark C. Trenchard *(Born 1962)*

Vice President and BSA Compliance Officer
Since 2002
Director of Operational Compliance, Putnam Investments and Putnam Retail Management

Since 2010

Manager of Finance, Dunkin' Brands (2008–2010); Senior Financial Analyst, Old Mutual Asset Management (2007–2008); Senior Financial Analyst, Putnam Investments (1999–2007)

Nancy E. Florek (Born 1957)

Vice President, Director of Proxy Voting and Corporate Governance, Assistant Clerk, and Associate Treasurer
Since 2000

The principal occupations of the officers for the past five years have been with the employers as shown above although in some cases, they have held different positions with such employers. The address of each Officer is One Post Office Square, Boston, MA 02109.

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Fund information

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

Investment Manager

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

Investment Sub-Manager

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

Marketing Services

Putnam Retail Management
One Post Office Square
Boston, MA 02109

Custodian

State Street Bank and Trust Company

Legal Counsel

Ropes & Gray LLP

Independent Registered Public Accounting Firm

KPMG LLP

Trustees

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

Officers

Robert L. Reynolds
President

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

Steven D. Krichmar
Vice President and Principal Financial Officer

Robert R. Leveille
Vice President and Chief Compliance Officer

Michael J. Higgins
Vice President, Treasurer, and Clerk

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

Susan G. Malloy
Vice President and Assistant Treasurer

James P. Pappas
Vice President

Mark C. Trenchard
Vice President and BSA Compliance Officer

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

and Associate Treasurer

Robert T. Burns
*Vice President and
Chief Legal Officer*

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

Item 2. Code of Ethics:

(a) The Fund's principal executive, financial and accounting officers are employees of Putnam Investment Management, LLC, the Fund's investment manager. As such they are subject to a comprehensive Code of Ethics adopted and administered by Putnam Investments which is designed to protect the interests of the firm and its clients. The Fund has adopted a Code of Ethics which incorporates the Code of Ethics of Putnam Investments with respect to all of its officers and Trustees who are employees of Putnam Investment Management, LLC. For this reason, the Fund has not adopted a separate code of ethics governing its principal executive, financial and accounting officers.

(c) In May 2008, the Code of Ethics of Putnam Investment Management, LLC was updated in its entirety to include the amendments adopted in August 2007 as well as a several additional technical, administrative and non-substantive changes. In May of 2009, the Code of Ethics of Putnam Investment Management, LLC was amended to reflect that all employees will now be subject to a 90-day blackout restriction on holding Putnam open-end funds, except for portfolio managers and their supervisors (and each of their immediate family members), who will be subject to a one-year blackout restriction on the funds that they manage or supervise. In June 2010, the Code of Ethics of Putnam Investments was updated in its entirety to include the amendments adopted in May of 2009 and to change certain rules and limits contained in the Code of Ethics. In addition, the updated Code of Ethics included numerous technical, administrative and non-substantive changes, which were intended primarily to make the document easier to navigate and understand. In July 2011, the Code of Ethics of Putnam Investments was updated to reflect several technical, administrative and non-substantive changes resulting from changes in employee titles. Similar changes were made in July 2011 to the Putnam Funds Code of Ethics.

Item 3. Audit Committee Financial Expert:

The Funds' Audit and Compliance Committee is comprised solely of Trustees who are "independent" (as such term has been defined by the Securities and Exchange Commission ("SEC") in regulations implementing Section 407 of the Sarbanes-Oxley Act (the "Regulations")). The Trustees believe that each of the members of the Audit and Compliance Committee also possess a combination of knowledge and experience with respect to financial accounting matters, as well as other attributes, that qualify them for service on the Committee. In addition, the Trustees have determined that each of Mr. Leibler, Mr. Hill, Mr. Darretta, and Ms. Baumann qualifies as an "audit committee financial expert" (as such term has been defined by the Regulations) based on their review of his or her pertinent experience and education. The SEC has stated that the designation or identification of a person as an audit committee financial expert pursuant to this Item 3 of Form N-CSR does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Audit and Compliance Committee and the Board of Trustees in the absence of such designation or identification.

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Item 4. Principal Accountant Fees and Services:

The following table presents fees billed in each of the last two fiscal years for services rendered to the fund by the fund's independent auditor:

Fiscal year ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
July 31, 2013	\$153,053	\$--	\$6,458	\$ —
July 31, 2012	\$158,194	\$--	\$6,300	\$ —

For the fiscal years ended July 31, 2013 and July 31, 2012, the fund's independent auditor billed aggregate non-audit fees in the amounts of \$6,458 and \$6,300 respectively, to the fund, Putnam Management and any entity controlling, controlled by or under common control with Putnam Management that provides ongoing services to the fund.

Audit Fees represent fees billed for the fund's last two fiscal years relating to the audit and review of the financial statements included in annual reports and registration statements, and other services that are normally provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees represent fees billed in the fund's last two fiscal years for services traditionally performed by the fund's auditor, including accounting consultation for proposed transactions or concerning financial accounting and reporting standards and other audit or attest services not required by statute or regulation.

Tax Fees represent fees billed in the fund's last two fiscal years for tax compliance, tax planning and tax advice services. Tax planning and tax advice services include assistance with tax audits, employee benefit plans and requests for rulings or technical advice from taxing authorities.

Pre-Approval Policies of the Audit and Compliance Committee. The Audit and Compliance Committee of the Putnam funds has determined that, as a matter of policy, all work performed for the funds by the funds' independent auditors will be pre-approved by the Committee itself and thus will generally not be subject to pre-approval procedures.

The Audit and Compliance Committee also has adopted a policy to pre-approve the engagement by Putnam Management and certain of its affiliates of the funds' independent auditors, even in circumstances where pre-approval is not required by applicable law. Any such requests by Putnam Management or certain of its affiliates are typically submitted in writing to the Committee and explain, among other things, the nature of the proposed engagement, the estimated fees, and why this work should be performed by that particular audit firm as opposed to another one. In reviewing such requests, the Committee considers, among other things, whether the provision of such services by the audit firm are compatible with the independence of the audit firm.

The following table presents fees billed by the fund's independent auditor for services required to be approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X.

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Fiscal year ended	Audit-Related Fees	Tax Fees	All Other Fees	Total Non-Audit Fees
July 31, 2013	\$ —	\$ —	\$ —	\$ —
July 31, 2012	\$ —	\$ —	\$ —	\$ —

Item 5. Audit Committee of Listed Registrants

(a) The fund has a separately-designated Audit and Compliance Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended. The Audit and Compliance Committee of the fund's Board of Trustees is composed of the following persons:

Kenneth R. Leibler (Chairperson)

Robert J. Darretta

John A. Hill

Barbara M. Baumann

Charles B. Curtis

Katinka Domotoriffy

(b) Not applicable

Item 6. Schedule of Investments:

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

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

Proxy voting guidelines of the Putnam funds

The proxy voting guidelines below summarize the funds' positions on various issues of concern to investors, and give a general indication of how fund portfolio securities will be voted on proposals dealing with particular issues. The funds' proxy voting service is instructed to vote all proxies relating to fund portfolio securities in accordance with these guidelines, except as otherwise instructed by the Proxy Manager, a member of the Office of the Trustees who is appointed to assist in the coordination and voting of the funds' proxies.

The proxy voting guidelines are just that – guidelines. The guidelines are not exhaustive and do not address all potential voting issues. Because the circumstances of individual companies are so varied, there may be instances when the funds do not vote in strict adherence to these guidelines. For example, the proxy voting service is expected to bring to the Proxy Manager's attention proxy questions that are company-specific and of a non-routine nature and that, even if covered by the guidelines, may be more appropriately handled on a case-by-case basis.

Similarly, Putnam Management's investment professionals, as part of their ongoing review and analysis of all fund portfolio holdings, are responsible for monitoring significant corporate developments, including proxy proposals submitted to shareholders, and notifying the Proxy Manager of circumstances where the interests of fund shareholders may warrant a vote contrary to these guidelines. In such instances, the investment professionals submit a written recommendation to the Proxy Manager and the person or persons designated by Putnam Management's Legal and Compliance Department to assist in processing referral items under the funds' "Proxy Voting Procedures." The Proxy Manager, in consultation with the funds' Executive Vice President and/or the Chair of the Board Policy

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and Nominating Committee, as appropriate, will determine how the funds' proxies will be voted. When indicated, the Chair of the Board Policy and Nominating Committee may consult with other members of the Committee or the full Board of Trustees.

The following guidelines are grouped according to the types of proposals generally presented to shareholders. Part I deals with proposals submitted by management and approved and recommended by a company's board of directors. Part II deals with proposals submitted by shareholders. Part III addresses unique considerations pertaining to non-U.S. issuers.

The Trustees of the Putnam funds are committed to promoting strong corporate governance practices and encouraging corporate actions that enhance shareholder value through the judicious voting of the funds' proxies. It is the funds' policy to vote their proxies at all shareholder meetings where it is practicable to do so. In furtherance of this, the funds' have requested that their securities lending agent recall each domestic issuer's voting securities that are on loan, in advance of the record date for the issuer's shareholder meetings, so that the funds may vote at the meetings.

The Putnam funds will disclose their proxy votes not later than August 31 of each year for the most recent 12-month period ended June 30, in accordance with the timetable established by SEC rules.

I. BOARD-APPROVED PROPOSALS

The vast majority of matters presented to shareholders for a vote involve proposals made by a company itself (sometimes referred to as "management proposals"), which have been approved and recommended by its board of directors. In view of the enhanced corporate governance practices currently being implemented in public companies and of the funds' intent to hold corporate boards accountable for their actions in promoting shareholder interests, the funds' proxies generally will be voted **for** the decisions reached by majority independent boards of directors, except as otherwise indicated in these guidelines. Accordingly, the funds' proxies will be voted **for** board-approved proposals, except as follows:

Matters relating to the Board of Directors

Uncontested Election of Directors

The funds' proxies will be voted **for** the election of a company's nominees for the board of directors, except as follows:

- The funds will **withhold votes** from the entire board of directors if
 - the board does not have a majority of independent directors,
 - the board has not established independent nominating, audit, and compensation committees,
 - the board has more than 19 members or fewer than five members, absent special circumstances,
 - the board has not acted to implement a policy requested in a shareholder proposal that received the support of a majority of the shares of the company cast at its previous two annual meetings, or
 - the board has adopted or renewed a shareholder rights plan (commonly referred to as a "poison pill") without shareholder approval during the current or prior calendar year.
- The funds will on a **case-by-case basis withhold votes** from the entire board of directors, or from particular directors as may be appropriate, if the board has approved compensation arrangements for one or more company executives that the funds determine are unreasonably excessive relative to the company's performance or has otherwise failed to observe good corporate governance practices.

□ The funds will **withhold votes** from any nominee for director:

- who is considered an independent director by the company and who has received compensation within the last three years from the company other than for service as a director (e.g., investment banking, consulting, legal, or financial advisory fees),
- who attends less than 75% of board and committee meetings without valid reasons for the absences (e.g., illness, personal emergency, etc.),
- of a public company (Company A) who is employed as a senior executive of another company (Company B), if a director of Company B serves as a senior executive of Company A (commonly referred to as an “interlocking directorate”), or
- who serves on more than five unaffiliated public company boards (for the purpose of this guideline, boards of affiliated registered investment companies will count as one board).

Commentary:

Board independence: Unless otherwise indicated, for the purposes of determining whether a board has a majority of independent directors and independent nominating, audit, and compensation committees, an “independent director” is a director who (1) meets all requirements to serve as an independent director of a company under the NYSE Corporate Governance Rules (e.g., no material business relationships with the company and no present or recent employment relationship with the company including employment of an immediate family member as an executive officer), and (2) has not within the last three years accepted directly or indirectly any consulting, advisory, or other compensatory fee from the company other than in his or her capacity as a member of the board of directors or any board committee. The funds’ Trustees believe that the recent (*i.e.*, within the last three years) receipt of any amount of compensation for services other than service as a director raises significant independence issues.

Board size: The funds’ Trustees believe that the size of the board of directors can have a direct impact on the ability of the board to govern effectively. Boards that have too many members can be unwieldy and ultimately inhibit their ability to oversee management performance. Boards that have too few members can stifle innovation and lead to excessive influence by management.

Time commitment: Being a director of a company requires a significant time commitment to adequately prepare for and attend the company’s board and committee meetings. Directors must be able to commit the time and attention necessary to perform their fiduciary duties in proper fashion, particularly in times of crisis. The funds’ Trustees are concerned about over-committed directors. In some cases, directors may serve on too many boards to make a meaningful contribution. This may be particularly true for senior executives of public companies (or other directors with substantially full-time employment) who serve on more than a few outside boards. The funds may withhold votes from such directors on a case-by-case basis where it appears that they may be unable to discharge their duties properly because of excessive commitments.

Interlocking directorships: The funds’ Trustees believe that interlocking directorships are inconsistent with the degree of independence required for outside directors of public companies.

Corporate governance practices: Board independence depends not only on its members’ individual relationships, but also on the board’s overall attitude toward management. Independent boards are committed to good corporate governance practices and, by providing objective independent judgment, enhancing shareholder value. The funds may withhold votes on a case-by-case basis from some or all directors who, through their lack of independence or otherwise, have failed to observe good corporate governance practices or, through specific corporate action, have demonstrated a disregard for the interests of shareholders. Such instances may include cases where a board of directors has approved compensation arrangements for one or more members of management that, in the judgment of the funds’ Trustees, are excessive by reasonable corporate standards relative to the company’s record of performance. It may also represent a disregard for the interests of shareholders if a board of directors fails to register an appropriate response when a director who fails to win the support of a majority of

shareholders in an election (sometimes referred to as a “rejected director”) continues to serve on the board. While the Trustees recognize that it may in some circumstances be appropriate for a rejected director to continue his or her service on the board, steps should be taken to address the concerns reflected by the shareholders’ lack of support for the rejected director.

Contested Elections of Directors

- The funds will vote on a **case-by-case basis** in contested elections of directors.

Classified Boards

- The funds will vote **against** proposals to classify a board, absent special circumstances indicating that shareholder interests would be better served by this structure.

Commentary: Under a typical classified board structure, the directors are divided into three classes, with each class serving a three-year term. The classified board structure results in directors serving staggered terms, with usually only a third of the directors up for re-election at any given annual meeting. The funds’ Trustees generally believe that it is appropriate for directors to stand for election each year, but recognize that, in special circumstances, shareholder interests may be better served under a classified board structure.

Other Board-Related Proposals

The funds will generally vote **for** proposals that have been approved by a majority independent board, and on a **case-by-case basis** on proposals that have been approved by a board that fails to meet the guidelines’ basic independence standards (*i.e.*, majority of independent directors and independent nominating, audit, and compensation committees).

Executive Compensation

The funds generally favor compensation programs that relate executive compensation to a company’s long-term performance. The funds will vote on a **case-by-case basis** on board-approved proposals relating to executive compensation, except as follows:

- Except where the funds are otherwise withholding votes for the entire board of directors, the funds will vote **for** stock option and restricted stock plans that will result in an average annual dilution of 1.67% or less (based on the disclosed term of the plan and including all equity-based plans).
- The funds will vote **against** stock option and restricted stock plans that will result in an average annual dilution of greater than 1.67% (based on the disclosed term of the plan and including all equity-based plans).
- The funds will vote **against** any stock option or restricted stock plan where the company’s actual grants of stock options and restricted stock under all equity-based compensation plans during the prior three (3) fiscal years have resulted in an average annual dilution of greater than 1.67%.
- The funds will vote **against** stock option plans that permit the replacing or repricing of underwater options (and against any proposal to authorize a replacement or repricing of underwater options).
- The funds will vote **against** stock option plans that permit issuance of options with an exercise price below the stock’s current market price.
- Except where the funds are otherwise withholding votes for the entire board of directors, the funds will vote **for** an employee stock purchase plan that has the following features: (1) the shares purchased under the plan are acquired for no less than 85% of their market value; (2) the offering period under the plan is 27 months or less; and (3) dilution is 10% or less.

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The funds will vote **for** proposals to approve a company's executive compensation program (*i.e.*, "say on pay" proposals in which the company's board proposes that shareholders indicate their support for the company's compensation philosophy, policies, and practices), except that the funds will vote on a **case-by-case basis** if the company is assigned to the lowest category, through independent third party benchmarking performed by the funds' proxy voting service, for the correlation of the company's executive compensation program with its performance.

- The funds will vote **for** bonus plans under which payments are treated as performance-based compensation that is deductible under Section 162(m) of the Internal Revenue Code of 1986, as amended, except that the funds will vote on a **case-by-case basis** if any of the following circumstances exist:

the award pool or amount per employee under the plan is unlimited, or

the plan's performance criteria is undisclosed, or

the company is assigned to the lowest category, through independent third party benchmarking performed by the funds' proxy voting service, for the correlation of the company's executive compensation program with its performance.

Commentary: Companies should have compensation programs that are reasonable and that align shareholder and management interests over the longer term. Further, disclosure of compensation programs should provide absolute transparency to shareholders regarding the sources and amounts of, and the factors influencing, executive compensation. Appropriately designed equity-based compensation plans can be an effective way to align the interests of long-term shareholders with the interests of management. However, the funds may vote against these or other executive compensation proposals on a case-by-case basis where compensation is excessive by reasonable corporate standards, where a company fails to provide transparent disclosure of executive compensation, or, in some instances, where independent third-party benchmarking indicates that compensation is inadequately correlated with performance, relative to peer companies. (Examples of excessive executive compensation may include, but are not limited to, equity incentive plans that exceed the dilution criteria noted above, excessive perquisites, performance-based compensation programs that do not properly correlate reward and performance, "golden parachutes" or other severance arrangements that present conflicts between management's interests and the interests of shareholders, and "golden coffins" or unearned death benefits.) In voting on a proposal relating to executive compensation, the funds will consider whether the proposal has been approved by an independent compensation committee of the board.

Capitalization

Many proxy proposals involve changes in a company's capitalization, including the authorization of additional stock, the issuance of stock, the repurchase of outstanding stock, or the approval of a stock split. The management of a company's capital structure involves a number of important issues, including cash flow, financing needs, and market conditions that are unique to the circumstances of the company. As a result, the funds will vote on a **case-by-case basis** on board-approved proposals involving changes to a company's capitalization, except that where the funds are not otherwise withholding votes from the entire board of directors:

- The funds will vote **for** proposals relating to the authorization and issuance of additional common stock (except where such proposals relate to a specific transaction).
- The funds will vote **for** proposals to effect stock splits (excluding reverse stock splits).
- The funds will vote **for** proposals authorizing share repurchase programs.

Commentary: A company may decide to authorize additional shares of common stock for reasons relating to executive compensation or for routine business purposes. For the most part, these decisions are best left to the board of directors and senior management. The funds will vote on a case-by-case basis, however, on other proposals to change a company's capitalization, including the authorization of common stock with special voting rights, the authorization or issuance of common stock in connection with a specific transaction (*e.g.*, an acquisition, merger or reorganization), or the authorization or

issuance of preferred stock. Actions such as these involve a number of considerations that may affect a shareholder's investment and that warrant a case-by-case determination.

Acquisitions, Mergers, Reincorporations, Reorganizations and Other Transactions

Shareholders may be confronted with a number of different types of transactions, including acquisitions, mergers, reorganizations involving business combinations, liquidations, and the sale of all or substantially all of a company's assets, which may require their consent. Voting on such proposals involves considerations unique to each transaction. As a result, the funds will vote on a **case-by-case basis** on board-approved proposals to effect these types of transactions, except as follows:

- The funds will vote **for** mergers and reorganizations involving business combinations designed solely to reincorporate a company in Delaware.

Commentary: A company may reincorporate into another state through a merger or reorganization by setting up a "shell" company in a different state and then merging the company into the new company. While reincorporation into states with extensive and established corporate laws – notably Delaware – provides companies and shareholders with a more well-defined legal framework, shareholders must carefully consider the reasons for a reincorporation into another jurisdiction, including especially an offshore jurisdiction.

Anti-Takeover Measures

Some proxy proposals involve efforts by management to make it more difficult for an outside party to take control of the company without the approval of the company's board of directors. These include the adoption of a shareholder rights plan, requiring supermajority voting on particular issues, the adoption of fair price provisions, the issuance of blank check preferred stock, and the creation of a separate class of stock with disparate voting rights. Such proposals may adversely affect shareholder rights, lead to management entrenchment, or create conflicts of interest. As a result, the funds will vote **against** board-approved proposals to adopt such anti-takeover measures, except as follows:

- The funds will vote on a **case-by-case basis** on proposals to ratify or approve shareholder rights plans; and
- The funds will vote on a **case-by-case basis** on proposals to adopt fair price provisions.

Commentary: The funds' Trustees recognize that poison pills and fair price provisions may enhance or protect shareholder value under certain circumstances. For instance, where a company has incurred significant operating losses, a shareholder rights plan may be appropriately tailored to protect shareholder value by preserving a company's net operating losses. Thus, the funds will consider proposals to approve such matters on a case-by-case basis.

Other Business Matters

Many proxies involve approval of routine business matters, such as changing a company's name, ratifying the appointment of auditors, and procedural matters relating to the shareholder meeting. For the most part, these routine matters do not materially affect shareholder interests and are best left to the board of directors and senior management of the company. The funds will vote **for** board-approved proposals approving such matters, except as follows:

- The funds will vote on a **case-by-case basis** on proposals to amend a company's charter or bylaws (except for charter amendments necessary to effect stock splits, to change a company's name or to authorize additional shares of common stock).
- The funds will vote **against** authorization to transact other unidentified, substantive business at the meeting.

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- The funds will vote on a **case-by-case basis** on proposals to ratify the selection of independent auditors if there is evidence that the audit firm's independence or the integrity of an audit is compromised.
- The funds will vote on a **case-by-case basis** on other business matters where the funds are otherwise withholding votes for the entire board of directors.

Commentary: Charter and bylaw amendments and the transaction of other unidentified, substantive business at a shareholder meeting may directly affect shareholder rights and have a significant impact on shareholder value. As a result, the funds do not view these items as routine business matters. Putnam Management's investment professionals and the funds' proxy voting service may also bring to the Proxy Manager's attention company-specific items that they believe to be non-routine and warranting special consideration. Under these circumstances, the funds will vote on a case-by-case basis.

The fund's proxy voting service may identify circumstances that call into question an audit firm's independence or the integrity of an audit. These circumstances may include recent material restatements of financials, unusual audit fees, egregious contractual relationships, and aggressive accounting policies. The funds will consider proposals to ratify the selection of auditors in these circumstances on a case-by-case basis. In all other cases, given the existence of rules that enhance the independence of audit committees and auditors by, for example, prohibiting auditors from performing a range of non-audit services for audit clients, the funds will vote for the ratification of independent auditors.

II. SHAREHOLDER PROPOSALS

SEC regulations permit shareholders to submit proposals for inclusion in a company's proxy statement. These proposals generally seek to change some aspect of the company's corporate governance structure or to change some aspect of its business operations. The funds generally will vote **in accordance with the recommendation of the company's board of directors** on all shareholder proposals, except as follows:

- The funds will vote on a **case-by-case basis** on shareholder proposals requiring that the chairman's position be filled by someone other than the chief executive officer.
- The funds will vote **for** shareholder proposals asking that director nominees receive support from holders of a majority of votes cast or a majority of shares outstanding in order to be (re)elected.
- The funds will vote **for** shareholder proposals to declassify a board, absent special circumstances which would indicate that shareholder interests are better served by a classified board structure.
- The funds will vote **for** shareholder proposals to eliminate supermajority vote requirements in the company's charter documents.
- The funds will vote **for** shareholder proposals to require shareholder approval of shareholder rights plans.
- The funds will vote **for** shareholder proposals to amend a company's charter documents to permit shareholders to call special meetings, but only if both of the following conditions are met:
 - the proposed amendment limits the right to call special meetings to shareholders holding at least 15% of the company's outstanding shares, and
 - applicable state law does not otherwise provide shareholders with the right to call special meetings.

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The funds will vote **for** shareholder proposals requiring companies to make cash payments under management severance agreements only if both of the following conditions are met:

- the company undergoes a change in control, and
- the change in control results in the termination of employment for the person receiving the severance payment.

□ The funds will vote **on a case-by-case basis** on shareholder proposals requiring companies to accelerate vesting of equity awards under management severance agreements only if both of the following conditions are met:

- the company undergoes a change in control, and
- the change in control results in the termination of employment for the person receiving the severance payment.

□ The funds will vote **on a case-by-case basis** on shareholder proposals to limit a company's ability to make excise tax gross-up payments under management severance agreements.

□ The funds will vote **on a case-by-case basis** on shareholder proposals requesting that the board adopt a policy to recoup, in the event of a significant restatement of financial results or significant extraordinary write-off, to the fullest extent practicable, for the benefit of the company, all performance-based bonuses or awards that were paid to senior executives based on the company having met or exceeded specific performance targets to the extent that the specific performance targets were not, in fact, met.

□ The funds will vote **for** shareholder proposals calling for the company to obtain shareholder approval for any future golden coffins or unearned death benefits (payments or awards of unearned salary or bonus, accelerated vesting or the continuation of unvested equity awards, perquisites or other payments or awards in respect of an executive following his or her death), and **for** shareholder proposals calling for the company to cease providing golden coffins or unearned death benefits.

□ The funds will vote **for** shareholder proposals requiring a company to report on its executive retirement benefits (e.g., deferred compensation, split-dollar life insurance, SERPs and pension benefits).

□ The funds will vote **for** shareholder proposals requiring a company to disclose its relationships with executive compensation consultants (e.g., whether the company, the board or the compensation committee retained the consultant, the types of services provided by the consultant over the past five years, and a list of the consultant's clients on which any of the company's executives serve as a director).

□ The funds will vote **for** shareholder proposals that are consistent with the funds' proxy voting guidelines for board-approved proposals.

□ The funds will vote on a **case-by-case basis** on other shareholder proposals where the funds are otherwise withholding votes for the entire board of directors.

Commentary: The funds' Trustees believe that effective corporate reforms should be promoted by holding boards of directors – and in particular their independent directors – accountable for their actions, rather than by imposing additional legal restrictions on board governance through piecemeal proposals. As stated above, the funds' Trustees believe that boards of directors and management are responsible for ensuring that their businesses are operating in accordance with high legal and ethical standards and should be held accountable for resulting corporate behavior. Accordingly, the funds will generally support the recommendations of boards that meet the basic independence and governance standards established in these guidelines. Where boards fail to meet these standards, the funds will generally evaluate shareholder proposals on a case-by-case basis. The funds will also consider proposals requiring that the chairman's position be filled by someone other than the company's chief

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executive officer on a case-by-case basis, recognizing that in some cases this separation may advance the company's corporate governance while in other cases it may be less necessary to the sound governance of the company. The funds will take into account the level of independent leadership on a company's board in evaluating these proposals.

However, the funds generally support shareholder proposals to implement majority voting for directors, observing that majority voting is an emerging standard intended to encourage directors to be attentive to shareholders' interests. The funds also generally support shareholder proposals to declassify a board, to eliminate supermajority vote requirements, or to require shareholder approval of shareholder rights plans. The funds' Trustees believe that these shareholder proposals further the goals of reducing management entrenchment and conflicts of interest, and aligning management's interests with shareholders' interests in evaluating proposed acquisitions of the company. The Trustees also believe that shareholder proposals to limit severance payments may further these goals in some instances. In general, the funds favor arrangements in which severance payments are made to an executive only when there is a change in control and the executive loses his or her job as a result. Arrangements in which an executive receives a payment upon a change of control even if the executive retains employment introduce potential conflicts of interest and may distract management focus from the long term success of the company.

In evaluating shareholder proposals that address severance payments, the funds distinguish between cash and equity payments. The funds generally do not favor cash payments to executives upon a change in control transaction if the executive retains employment. However, the funds recognize that accelerated vesting of equity incentives, even without termination of employment, may help to align management and shareholder interests in some instances, and will evaluate shareholder proposals addressing accelerated vesting of equity incentive payments on a case-by-case basis.

When severance payments exceed a certain amount based on the executive's previous compensation, the payments may be subject to an excise tax. Some compensation arrangements provide for full excise tax gross-ups, which means that the company pays the executive sufficient additional amounts to cover the cost of the excise tax. The funds are concerned that the benefits of providing full excise tax gross-ups to executives may be outweighed by the cost to the company of the gross-up payments. Accordingly, the funds will vote on a case-by-case basis on shareholder proposals to curtail excise tax gross-up payments. The funds generally favor arrangements in which severance payments do not trigger an excise tax or in which the company's obligations with respect to gross-up payments are limited in a reasonable manner.

The funds' Trustees believe that performance-based compensation can be an effective tool for aligning management and shareholder interests. However, to fulfill its purpose, performance compensation should only be paid to executives if the performance targets are actually met. A significant restatement of financial results or a significant extraordinary write-off may reveal that executives who were previously paid performance compensation did not actually deliver the required business performance to earn that compensation. In these circumstances, it may be appropriate for the company to recoup this performance compensation. The funds will consider on a case-by-case basis shareholder proposals requesting that the board adopt a policy to recoup, in the event of a significant restatement of financial results or significant extraordinary write-off, performance-based bonuses or awards paid to senior executives based on the company having met or exceeded specific performance targets to the extent that the specific performance targets were not, in fact, met. The funds do not believe that such a policy should necessarily disadvantage a company in recruiting executives, as executives should understand that they are only entitled to performance compensation based on the actual performance they deliver.

The funds' Trustees disfavor golden coffins or unearned death benefits, and the funds will generally support shareholder proposals to restrict or terminate these practices. The Trustees will also consider whether a company's overall compensation arrangements, taking all of the pertinent circumstances into account, constitute excessive compensation or otherwise reflect poorly on the corporate governance practices of the company. As the Trustees evaluate these matters, they will be mindful of evolving practices and legislation relevant to executive compensation and corporate governance.

The funds' Trustees also believe that shareholder proposals that are intended to increase transparency, particularly with respect to executive compensation, without establishing rigid restrictions upon a company's ability to attract and motivate talented executives, are generally beneficial to sound corporate governance without imposing undue burdens. The funds will generally support shareholder proposals calling for reasonable disclosure.

III. VOTING SHARES OF NON-U.S. ISSUERS

Many of the Putnam funds invest on a global basis, and, as a result, they may hold, and have an opportunity to vote, shares in non-U.S. issuers – i.e., issuers that are incorporated under the laws of foreign jurisdictions and whose shares are not listed on a U.S. securities exchange or the NASDAQ stock market.

In many non-U.S. markets, shareholders who vote proxies of a non-U.S. issuer are not able to trade in that company's stock on or around the shareholder meeting date. This practice is known as "share blocking." In countries where share blocking is practiced, the funds will vote proxies only with direction from Putnam Management's investment professionals.

In addition, some non-U.S. markets require that a company's shares be re-registered out of the name of the local custodian or nominee into the name of the shareholder for the shareholder to be able to vote at the meeting. This practice is known as "share re-registration." As a result, shareholders, including the funds, are not able to trade in that company's stock until the shares are re-registered back in the name of the local custodian or nominee following the meeting. In countries where share re-registration is practiced, the funds will generally not vote proxies.

Protection for shareholders of non-U.S. issuers may vary significantly from jurisdiction to jurisdiction. Laws governing non-U.S. issuers may, in some cases, provide substantially less protection for shareholders than do U.S. laws. As a result, the guidelines applicable to U.S. issuers, which are premised on the existence of a sound corporate governance and disclosure framework, may not be appropriate under some circumstances for non-U.S. issuers. However, the funds will vote proxies of non-U.S. issuers **in accordance with the guidelines applicable to U.S. issuers**, except as follows:

Uncontested Board Elections

Germany

- For companies subject to "co-determination," the funds will vote **for** the election of nominees to the supervisory board, except that the funds will vote on a **case-by-case basis** for any nominee who is either an employee of the company or who is otherwise affiliated with the company (as determined by the funds' proxy voting service).
- The funds will **withhold votes** for the election of a former member of the company's managerial board to chair of the supervisory board.

Commentary: German corporate governance is characterized by a two-tier board system — a managerial board composed of the company's executive officers, and a supervisory board. The supervisory board appoints the members of the managerial board. Shareholders elect members of the supervisory board, except that in the case of companies with a large number of employees, company employees are allowed to elect some of the supervisory board members (one-half of supervisory board members are elected by company employees at companies with more than 2,000 employees; one-third of the supervisory board members are elected by company employees at companies with more than 500 employees but fewer than 2,000). This "co-determination" practice may increase the chances that the supervisory board of a large German company does not contain a majority of independent members. In this situation, under the Fund's proxy voting guidelines applicable to U.S. issuers, the funds would vote against all nominees. However, in the case of companies subject to "co-determination" and with the goal of supporting independent nominees, the Funds will vote for supervisory board members who are neither employees of the company nor otherwise affiliated with the company.

Consistent with the funds' belief that the interests of shareholders are best protected by boards with strong, independent leadership, the funds will withhold votes for the election of former chairs of the managerial board to chair of the supervisory board.

Japan

- For companies that have established a U.S.-style corporate governance structure, the funds will **withhold votes** from the entire board of directors if
- the board does not have a majority of outside directors,
 - the board has not established nominating and compensation committees composed of a majority of outside directors, or
 - the board has not established an audit committee composed of a majority of independent directors.
- The funds will **withhold votes** for the appointment of members of a company's board of statutory auditors if a majority of the members of the board of statutory auditors is not independent.

Commentary:

Board structure: Recent amendments to the Japanese Commercial Code give companies the option to adopt a U.S.-style corporate governance structure (*i.e.*, a board of directors and audit, nominating, and compensation committees). The funds will vote **for** proposals to amend a company's articles of incorporation to adopt the U.S.-style corporate structure.

Definition of outside director and independent director: Corporate governance principles in Japan focus on the distinction between outside directors and independent directors. Under these principles, an outside director is a director who is not and has never been a director, executive, or employee of the company or its parent company, subsidiaries or affiliates. An outside director is "independent" if that person can make decisions completely independent from the managers of the company, its parent, subsidiaries, or affiliates and does not have a material relationship with the company (*i.e.*, major client, trading partner, or other business relationship; familial relationship with current director or executive; etc.). The guidelines have incorporated these definitions in applying the board independence standards above.

Korea

- The funds will **withhold votes** from the entire board of directors if
- fewer than half of the directors are outside directors,
 - the board has not established a nominating committee with at least half of the members being outside directors, or
 - the board has not established an audit committee composed of at least three members and in which at least two-thirds of its members are outside directors.

Commentary: For purposes of these guidelines, an "outside director" is a director that is independent from the management or controlling shareholders of the company, and holds no interests that might impair performing his or her duties impartially from the company, management or controlling shareholder. In determining whether a director is an outside director, the funds will also apply the standards included in Article 415-2(2) of the Korean Commercial Code (*i.e.*, no employment relationship with the company for a period of two years before serving on the committee, no director or employment relationship with the company's largest shareholder, etc.) and may consider other business relationships that would affect the independence of an outside director.

Russia

- The funds will vote on a **case-by-case basis** for the election of nominees to the board of directors.

Commentary: In Russia, director elections are typically handled through a cumulative voting process. Cumulative voting allows shareholders to cast all of their votes for a single nominee for the board of directors, or to allocate their votes among nominees in any other way. In contrast, in “regular” voting, shareholders may not give more than one vote per share to any single nominee. Cumulative voting can help to strengthen the ability of minority shareholders to elect a director.

In Russia, as in some other emerging markets, standards of corporate governance are usually behind those in developed markets. Rather than vote against the entire board of directors, as the funds generally would in the case of a company whose board fails to meet the funds’ standards for independence, the funds may, on a case by case basis, cast all of their votes for one or more independent director nominees. The funds believe that it is important to increase the number of independent directors on the boards of Russian companies to mitigate the risks associated with dominant shareholders.

United Kingdom

- The funds will **withhold votes** from the entire board of directors if
 - the board does not have at least a majority of independent non-executive directors,
 - the board has not established a nomination committee composed of a majority of independent non-executive directors, or
 - the board has not established compensation and audit committees composed of (1) at least three directors (in the case of smaller companies, two directors) and (2) solely independent non-executive directors, provided that, to the extent permitted under the United Kingdom’s Combined Code on Corporate Governance, the company chairman may serve on (but not serve as chairman of) the compensation and audit committees if the chairman was considered independent upon his or her appointment as chairman.
- The funds will **withhold votes** from any nominee for director who is considered an independent director by the company and who has received compensation within the last three years from the company other than for service as a director, such as investment banking, consulting, legal, or financial advisory fees.
- The funds will vote **for** proposals to amend a company’s articles of association to authorize boards to approve situations that might be interpreted to present potential conflicts of interest affecting a director.

Commentary:

Application of guidelines: Although the United Kingdom’s Combined Code on Corporate Governance (“Combined Code”) has adopted the “comply and explain” approach to corporate governance, the funds’ Trustees believe that the guidelines discussed above with respect to board independence standards are integral to the protection of investors in U.K. companies. As a result, these guidelines will generally be applied in a prescriptive manner.

Definition of independence: For the purposes of these guidelines, a non-executive director shall be considered independent if the director meets the independence standards in section A.3.1 of the Combined Code (*i.e.*, no material business or employment relationships with the company, no remuneration from the company for non-board services, no close family ties with senior employees or directors of the company, etc.), except that the funds do not view service on the board for more than nine years as affecting a director’s independence. Company chairmen in the U.K. are generally considered affiliated upon appointment as chairman due to the nature of the position of chairman. Consistent with the Combined Code, a company chairman who was considered independent upon

appointment as chairman: may serve as a member of, but not as the chairman of, the compensation (remuneration) committee; and, in the case of smaller companies, may serve as a member of, but not as the chairman of, the audit committee.

Smaller companies: A smaller company is one that is below the FTSE 350 throughout the year immediately prior to the reporting year.

Conflicts of interest: The Companies Act 2006 requires a director to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company. This broadly written requirement could be construed to prevent a director from becoming a trustee or director of another organization. Provided there are reasonable safeguards, such as the exclusion of the relevant director from deliberations, the funds believe that the board may approve this type of potential conflict of interest in its discretion.

All other jurisdictions

- The funds will vote **for** supervisory board nominees when the supervisory board meets the funds' independence standards, otherwise the funds will vote **against** supervisory board nominees.

Commentary: Companies in many jurisdictions operate under the oversight of supervisory boards. In the absence of jurisdiction-specific guidelines, the funds will generally hold supervisory boards to the same standards of independence as it applies to boards of directors in the United States.

Contested Board Elections

Italy

- The funds will vote **for** the management- or board-sponsored slate of nominees if the board meets the funds' independence standards, and **against** the management- or board-sponsored slate of nominees if the board does not meet the funds' independence standards; the funds will not vote on shareholder-proposed slates of nominees.

Commentary: Contested elections in Italy may involve a variety of competing slates of nominees. In these circumstances, the funds will focus their analysis on the board- or management-sponsored slate.

Corporate Governance

- The funds will vote **for** proposals to change the size of a board if the board meets the funds' independence standards, and **against** proposals to change the size of a board if the board does not meet the funds' independence standards.
- The funds will vote **for** shareholder proposals calling for a majority of a company's directors to be independent of management.
- The funds will vote **for** shareholder proposals seeking to increase the independence of board nominating, audit, and compensation committees.
- The funds will vote **for** shareholder proposals that implement corporate governance standards similar to those established under U.S. federal law and the listing requirements of U.S. stock exchanges, and that do not otherwise violate the laws of the jurisdiction under which the company is incorporated.

Australia

- The funds will vote on a **case-by-case basis** on board spill resolutions.

Commentary: The *Corporations Amendment (Improving Accountability on Director and Executive Compensation) Bill 2011* provides that, if a company's remuneration report receives a "no" vote of 25% or more of all votes cast at two consecutive annual general meetings, at the second annual general

meeting, a spill resolution must be proposed. If the spill resolution is approved (by simple majority), then a further meeting to elect a new board (excluding the managing director) must be held within 90 days. The funds will consider board spill resolutions on a case-by-case basis.

Taiwan

- The funds will vote **against** proposals to release directors from their non-competition obligations (their obligations not to engage in any business that is competitive with the company), unless the proposal is narrowly drafted to permit directors to engage in a business that is competitive with the company only on behalf of a wholly-owned subsidiary of the company.

Compensation

- The funds will vote **for** proposals to approve annual directors' fees, except that the funds will consider these proposals on a **case-by-case basis** in each case in which the funds' proxy voting service has recommended a vote against such a proposal.
- The funds will vote **for** non-binding proposals to approve remuneration reports, except that the funds will vote **against** proposals to approve remuneration reports that indicate that awards under a long-term incentive plan are not linked to performance targets.

Commentary: Since proposals relating to directors' fees for non-U.S. issuers generally address relatively modest fees paid to non-executive directors, the funds generally support these proposals, provided that the fees are consistent with directors' fees paid by the company's peers and do not otherwise appear unwarranted. Consistent with the approach taken for U.S. issuers, the funds generally favor compensation programs that relate executive compensation to a company's long-term performance and will support non-binding remuneration reports unless such a correlation is not made.

United Kingdom

- The funds will vote **for** an employee stock purchase plan or share save scheme that has the following features: (1) the shares purchased under the plan are acquired for no less than 80% of their market value; (2) the offering period under the plan is 27 months or less; and (3) dilution is 10% or less.

Commentary: These are the same features that the funds require of employee stock purchase plans proposed by U.S. issuers, except that, to conform to local market practice, the funds support plans or schemes at United Kingdom issuers that permit the purchase of shares at up to a 20% discount (*i.e.*, shares may be purchased for no less than 80% of their market value). By comparison, for U.S. issuers, the funds do not support employee stock purchase plans that permit shares to be acquired at more than a 15% discount (*i.e.*, for less than 85% of their market value).

Capitalization

- The funds will vote **for** proposals
 - to issue additional common stock representing up to 20% of the company's outstanding common stock, where shareholders *do not* have preemptive r